sentiment and causes selling action. On the other hand, it can lead to increased performance if it is driven by positive sentiment and causes buying actions. It is in accordance with previous research results, which state that stock price movements are not only influenced by information related to fundamentals but are also influenced by investor sentiment (Randall Morck et al., 1990). Meanwhile, JCI has a negative effect on frequency, perhaps due to the same reasons as the effect of JCI on volume. Based on the coefficient of determination, the JCI and volume variations are able to explain 62.2% of the frequency variations for the combined period, 49.6% for the increase period, and 47.2% for the decline period.

The next stage is the results related to variables that influence foreign investor transactions, in this case, using the buying value of foreign investor variable. For the combined period and the increase period, volume and frequency significantly affect the buying value of foreign investors; volume has a negative influence, while frequency has a positive influence. For the decline period, volume has no significant effect on the buying value of foreign investors, while frequency has a positive and significant one. During the increase period, when the stock market starts to stabilize, volume declines, which results in fewer shares being traded by all investors. Foreign investors may be more optimistic about seeing opportunities and increasing share purchases. But in the same period, with decreasing frequency and decreasing the number of share transactions, foreign investors also reduced their share purchases. In this case, it can be assumed that the transaction trading of both domestic and foreign investors influences the decisions of foreign investors.

If we look at the unstandardized coefficient values, the influence of frequency is more than volume. Frequency value = 1.204 vs. -0.363 volume value for the increase period; 0.579 vs. -0.083 for the combined period. The decline period was not compared because volume had no significant influence. Thus, frequency is more dominant in influencing the buying value of foreign investors. It means that foreign investors pay more attention to frequency because of the increasing number of investors involved in trading dominated by retail investors. For the coefficient of determination, variations in volume and frequency can explain 27.4% of the variation in the buying value of foreign investors for the increase period, 26.5% for the decline period, and 13.4% for the combined period. The number is small, indicating that other variables significantly influence the buying value of foreign investors.

The last one is the results for the influence of JCI, volume, frequency, and buying value of foreign investors on stock prices. Only the JCI in the decline period had no significant effects on stock prices. Apart from that, only volume negatively affects stock prices, while the other variables affect positively. The influence of the JCI during the decline period was not significant, perhaps because investors' transactions were driven more by worry and panic due to COVID-19. The transmission of the COVID-19 virus occurred very quickly, and the impact could result in deaths. Besides that, there was still no idea of the solution, so investors were panic selling (Schell et al., 2020), (Adnan, 2022). But in the increase and the combined period, JCI positively and significantly affects stock prices. The higher the JCI, the higher the share price will be. It is clearly visible in the increase period.

Volume has a negative effect on stock prices. This is different from previous research, which stated that volume positively affects stock prices (Indrayana et al., 2020). In the decline period, volume increases due to negative sentiment, so an increase in volume indicates a selling action by investors that decreases the stock prices. During the increase period, when the JCI value increased, volume decreased because stock market conditions had begun to become conducive, resulting in a decrease in the number of shares traded. After all, investors were more careful and had reduced their selling actions. They wait and see for the upcoming information. Investors' decisions usually consider and react based on the information they receive (Karpoff, 1987). This behavior decreases volume, but on the other hand, stock prices start to rebound. This statement is also suitable for the test result of the variable buying value of foreign investors; it positively and significantly affects stock prices. Maybe there are good pieces of information and positive sentiments for foreign investors, so they increase their buying transactions, which impacts stock prices.

Regarding foreign investor transactions, the buying value of foreign investors variable has a positive effect on stock prices. In the decline period, foreign investors reduce their buying action, resulting in stock prices declining. Whereas in the increase period, their buying action increases, increase in stock prices. According to these results, foreign investors tend to be momentum investors because they transact following stock market trends (Grinblatt & Keloharju, 2000). The decline in the buying value of foreign investors during the decline period also illustrates the tendency of foreign investors to leave the stock market temporarily, which impacted declining stock performance (Mehta & Jha, 2020), (Takahashi & Yamada, 2021), (Nandaru & Wibowo, 2021).

Meanwhile, frequency has a positive effect on stock prices. So, during the decline period, the frequency decreases, meaning the number of transactions decreases, causing stock prices to fall. A decreasing frequency indicates that fewer investors are trading. This number of investors refers to retail investors, who significantly influence frequency. It illustrates that when the stock market is falling, foreign investors tend to sell, retail investors reduce their trading transactions, while domestic institutional investors try to maintain stock market stability. It follows previous research showing domestic institutional investors prevent sudden shutdowns during crises (Kim & Jo, 2019). Retail investors are interested in trading when the stock market begins to stabilize, such as during the increase period, so frequency increases, increasing stock prices. It confirms that retail investors are short-term investors (Park et al., 2019), (Yusgiantoro, 2018).

Overall, JCI has a significant indirect influence on stock prices through the volume, frequency, and buying value of foreign investors. This influence can be described sequentially as follows: JCI has a negative and significant effect on volume, then the volume to the frequency, frequency to the buying value of foreign investors, the buying value of foreign investors to the stock price; have a positive and significant correlation. In the increase period, this can mean that the increase in the JCI impact reducing volume and frequency because the stock market is gradually stabilizing. Because good sentiment drives market movements, an increase in volume and frequency increases the buying value of foreign investors, which in turn increases stock prices.

So, according to this research, investors tend to carry out trading transactions according to market conditions, using JCI as the parameter. The JCI has a significant influence on investor transactions and stock prices. Investors, both domestic and foreign, tend to apply momentum strategies, which have an effect on stock prices. During the decline period, they tend to sell, whereas during the increase period, they tend to buy. Also, there are dynamics and anomalies in the correlation between the variables used, as explained in the discussion section.

IV. CONCLUSION

Banking stocks still dominate IDX's market capitalization. Based on the IDX reports, the top ten IDX's most extensive capitalized stocks are members of four bank companies: BBCA, BBRI, BMRI, and BBNI, which will be used as samples for this research. It uses JCI (IHSG) as an independent variable, then volume (VOLM), frequency (FREQ), and buying value of foreign investors (BELI) as mediating variables, and also stock price (HASA) as a dependent variable. It utilizes secondary quantitative panel data with a daily time frame from IDX, investing sites, and Mirae Securities. It applied the Structural Modeling method using the SPSS Amos program.

The correlation between variables has a significant effect for the combined period and the increase period, except for the decline period, in which volume has no significant impact on buying value foreign investors, as well as the JCI on stock prices. The results show that volume is the variable with the most influence on stock price, with a negative value. The more the volume increases, namely the number of shares traded, the lower the share price. It means the COVID-19 pandemic influenced investors' decisions due to macroeconomic uncertainty, making them worried and afraid.

Overall, JCI has a significant indirect influence on stock prices through the volume, frequency, and buying value of foreign investors. In the increase period, this can mean that the increase in the JCI impact reducing volume and frequency because the stock market is gradually stabilizing. Because good sentiment drives market movements, an increase in volume and frequency increases the buying value of foreign investors, which in turn increases stock prices. Investors tend to carry out trading transactions according to market conditions, using JCI as the parameter. The JCI has a significant influence on investor transactions and stock prices. Investors, both domestic and foreign, tend to apply momentum strategies, which have an effect on stock prices. During the decline period, they tend to sell, whereas during the increase period, they tend to buy.

For future research, researchers can use different samples with the same variables and models because IDX has hundreds of interesting stocks for research.

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