FACTORS FOR CHANGES IN TRADING VOLUME, CHANGES IN MARKET CAPITALIZATION, AND CHANGES IN CIRCULATING SUPPLY TO BINANCE COIN (BNB) RETURNS

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ARTICLE INFO	ABSTRACT
Keywords: cryptocurrency, binance; volume, market cap, circulating supply, returns	This study aims to analyze the effect of changes in trading volume, changes in market capitalization, and changes in circulating supply on binance coin returns. The variables studied are independent variables, changes in trading volume, changes in market capitalization, changes in circulating supply and the dependent variable, namely binance coin returns. Binance coin research sample for the period 2019 – 2021. The data used in this research is monthly secondary data obtained through the coinmarketcap.com website. The data is processed using the Multiple Linear Regression method to determine the effect of independent variables on binance coin returns. The results of the study show that: 1) The variable change in trading volume has no significant effect on binance coin returns; 2) Variable changes in market capitalization have a significant positive effect on binance coin returns; 3) Variable changes in circulating supply have a significant negative effect on binance coin returns.
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1.   INTRODUSTION

Term investment Already Lots heard and practiced by the people of the world. According to Basuki Pujoalwato (2014) investment is placement of funds or source Power moment This with objective or hope For obtain profit in the future come . Many instruments investment exploited by actors investment or deep investors do investment like gold , stocks , property , mutual funds and much more other . Investment Alone done see period time desired by each *investors* ie period short or long term . Every *investors* Of course want the most profitable investment and continue look for opportunity existing investment .

In 2009 appeared _ instrument investment new ie crypto currency _ or *Cryptocurrency* in the form of digital currency is decentralization introduced by Satoshi Nakamoto. Basically _ *cryptocurrencies* can interpreted in various type matter but the closest is as a financial instrument (Shovkalov and Idrisov , 2021). *Cryptocurrencies* Alone is answer on payment system problems moment this is what depends to party third as company publisher product payment like *Visa* , *MasterCard* , *Paypal* , and more . *Cryptocurrencies* is a system that uses cryptography For carry out the data transfer process safe and for carry out the exchange process *digital tokens* . *Cryptocurrencies* own a number of other advantages such as :

1.   Speed transaction , the fee is more low , easy in transaction between party without involve intermediary
2.   Protection from Inflation
3.   Amount circulating coins Already determined in a manner public , no like conventional currency in circulation printed by the government and its policies own (Melanie, 2017)

At first *cryptocurrencies* have market capitalization low because limited knowledge public will *cryptocurrencies* and fear public will risk investment instruments new. *Cryptocurrencies* start develop since 2011 with emergence various *altcoins* or other *cryptocurrencies* besides *Bitcoins* .

Actually If seen growth *cryptocurrency* market cap globally increasing _ dramatically in 2020 to _ moment This up to 10 times more big compared to in 2019. The highest total market capitalization in November 2021 reached market capitalization of USD 2.904 billion show interest *investors* will *cryptocurrencies* very big. Enhancement the market capitalization in addition to increased trading volume is also supported increase fair price _ significant like For *Bitcoins* experience increase price by 1.055% compared th 2019 in line with increase global *cryptocurrency* market cap . The most supportive factor

enhancement *cryptocurrency* market cap in period the is the COVID-19 *pandemic* worldwide . Impact *pandemic* That Alone cause the world economy is declining in a manner drastic and a lot public lost his job Because efficiency from company . News national and international start proclaim how importance invest part income for an emergency fund like face situation *pandemic* moment this .

News investment in Indonesia since 2020 is bustling discuss investment instruments gold , stocks and *cryptocurrencies* are included role provide a stimulus for the emergence of *investors - investors* new . For *cryptocurrencies* Alone prospect forward the more seen promising with global market acceptance as a medium of payment . Companies big such as Microsoft, AT&T, Tesla and others start accept payment *cryptocurrencies* For purchase product them . The Indonesian government also started allow trading *cryptocurrencies* through the futures exchange market and will holding a crypto market exchange For shade transaction crypto . In May 2022 the Minister of Finance of Indonesia will also start apply tax For *cryptocurrencies* so that Indonesia's acceptance will be *cryptocurrencies* the more strong . With publication trends _ *cryptocurrency* in news and social media other make investors do investing in *cryptocurrencies*. walk time appear news related experienced *investors* loss with investment capital which is bank loan or other . On the news the is known that these investors want to get profit in time short and deep amount big , no knowledge on instrument investment only by *trends* and directions *influencers* . *Cryptocurrencies* very interesting as investment speculation finance with many spike or increase sharp price and not can predicted . Even with One saying *influencers* or influential people can in a manner significant increase mark *Cryptocurrencies* (Sovkalov and Idrisov , 2021). With various information the *Cryptocurrency* investor growth Keep going increase . Based on data from INDODAX (Indonesia Digital Asset Exchange) as a transaction platform *bitcoins* largest in Indonesia, in the month March 2018 *investors cryptocurrencies* reached 1.1 million almost match *investors* shares in IDX as much as 1.18 million *investors* (Setyowati , 2018). Supervisory Board Trading Futures Commodity (Bappebti) delivered that amount *investors cryptocurrencies* in 2021 reach 11.2 million *investors* Where amount the defeat capital market *investors who are* only 7.48 million *investors* in the same period (Roy, 2022).

Inside *cryptocurrencies* there is designation *alternative coin (altcoin*) which is whole coin crypto besides from Bitcoin (Hayes, 2015). *Altcoins* launched based on bitcoin success and as *alternative coins* with objective increase lack *bitcoins* . For *Cryptocurrencies* Alone No issued by the central bank or country but by a particular developer . *Cryptocurrencies* are also different with investment gold Because No there is form physical and yet recognized worldwide . _ Mention currency for _ crypto Alone Still Not yet can confirmed Because according to Rollin, G Thomas in the book *Our Modern Banking and Monetary System* in 1957 that currency is _ something always _ available and available accepted by the public as a medium of payment purchase goods , services and payments debt (Rahardjo , 2009). Required knowledge and understanding before do investment in each instrument Good For investment period long nor period short . There is more than 10,000 kinds existing *altcoins* _ until moment this and no few developers left project they for after collect funds from investors so that investors can experience loss Because *altcoins* the will fall the price .

Fundamental Analysis above *cryptocurrencies* and *altcoins* Still No too Lots reviewed by literature earlier especially literature in Indonesia. Understanding of *cryptocurrency* fundamentals very important for investors For know potency Actually what an asset ? too tall or too low so that investors can determine best asset investment Fundamental analysis *of cryptocurrencies* is also sufficient different with *instruments* such as other investments stocks , gold , and more . Kristoufik (2013) conveyed that price *Bitcoins* No can explained with theory economy in general like cash flow , ratio finance , and others Because matter the No available on the crypto market . Common factors _ used and cared for by investors viz related *financial* metrics with *internal cryptocurrencies* . According to the article " *A Guide to Cryptocurrency Fundamental Analysis* " published by Binance (2020) that *financial metrics* consists from three factor ie market capitalization , liquidity and volume, and *circulating supply* . Binance Alone is a trading platform *cryptocurrencies* world's largest with volume transaction daily reached USD 9 billion . Partida (2021) also wrote there is factor quantitative can used as *cryptocurrency* fundamental analysis with measurable characteristics . Factor quantitative the covers *financial metrics* consisting of from market capitalization , transaction trading volume , and restrictions supply or *circulation supply* .

From the results study Nirwangsari (2021) shows that knowledge financial will *cryptocurrencies* have significant and positive influence in taking decision For do investing in *cryptocurrencies* . because That fundamental analysis of changes in trading volume , market capitalization , and research *circulating supply* This expected can beneficial add outlook supportive financially taking decision investment *cryptocurrencies* .

There is a number of researcher previously had do study use component changes in trading volume , market capitalization *, and circulating supply* . Sovbetov (2018) did study on influencing factors price *cryptocurrencies* namely bitcoin, Ethereum, litecoin , dash, and monero with variable market capitalization and volume trading use technique ARDL analysis . Research results show that Market capitalization delivers effect significant in period short and trading volume give effect significant period long on *cryptocurrency returns* . However high market capitalization and trading volume No always in line with enhancement price something coin . Yamey (1989) states that a great asset market capitalization and trading volume will interesting investors ' attention For do investment Because price will tends to rise. Ascension price the resemble A characteristic bubbles temporary until Finally *momentum* sell happened and the investors started *panic selling.* In condition the market conditions will still have high trading volume However movement price tend corrected . Gujarati (2003) also shows that enhancement trading volume volatility give opportunity For get big profit or on the contrary big loss too . With done study This *investors* can see how much significant influence market capitalization and trading volume to enhancement price or more Lots happen correction . darling et al (2016) did study formation shaping economy price *bitcoin* and one the variables ie *supply* and *demand* from *bitcoins* or *circulating supply bitcoin* . Method analysis using Barro's model and obtained results that *supply* form *circulating supply* and *demand* influence price from *bitcoins* . However a number of researcher assume that with decline amount coin circulating influence liquidity from coin the Because lots of investors just keep coin No do trade . With done study This expected can see influence from change *circulating supply* the to *altcoin cryptocurrency returns* will influential significant and giving information new for investors.

Research - research earlier Lots do an analysis of variable bound *bitcoins* only without discuss *altcoins* other Where moment this investors do invest in thousands circulating *altcoins* . _ Researcher previously discussed *altcoin returns* limited and that already is There is discuss related impact of social media or factor external other . Discussed *altcoins* very limited around three until with five coins so that Not yet Lots researched coins and with period study Enough short . The difference study This with earlier will done analysis change in trading volume , change market capitalization , and changes in *circulating supply* which are popularly used by investors *Binance Coins (BNB) returns* in period 2019 - 2021. *Binance Coin (BNB)* is a cryptocurrency with 4th largest market cap after Bitcoin, Ethereum, and Tether. BNB was started by the former Changpeng Zhao set up a cryptocurrency trading platform with same name Binance . Binance platforms is the largest cryptocurrency trading platform moment This by the total trading volume reached USD 13 million in One day . Total trading volume in One day the adrift very Far with the second platform namely Coinbase exchange which is only posted a trading volume of USD 1 million in One day . With support platforms trading biggest the , binance succeed interesting investors ' interest invest in Binance Coin because promising potential and provide a sense of security on stability coin the . Researcher analyze returns from *Binance Coin* and its variables because return is factor important and why main motivation *investors* For do investment . These *returns* are also the returns that investors get from _ borne risk when do investment (Fahmi, 2015). Analysis will use Multiple Linear Regression Because there is three factor and will searching for know which factors are most influential to *Binance Coin (BNB)Returns* . Very important For done analysis factor movement cryptocurrency for investors to own reference For analyze *cryptocurrencies* before invest .

2. METHODS

Type research used in study This is quantitative with approach purposeful explanatory For explain connection causal ie cause and effect variable independent to variable dependent . Method analysis used multiple linear regression accompanied by an assumption test composed classic from normality test , multicollinearity test , heteroscedasticity , and autocorrelation .

Based on from the analysis model and hypothesis research , then variables used For analysis study as following :

1. Variable dependent in study is *Binance Coin (BNB)*
2. Variable independent in study is change in trading volume , change Market capitalization , change *Circulating Supply*

Following is definition operational variables used in study this :

1. Changes in trading volume (V) indicate how much tall transaction sell buy something instrument and often become something indication liquidity in matter This *altcoins* . Daily volumes use coinmarketcap.com data for get volumes from amount transaction active each day (Sihombing et al ,

2021). In study This will searching for change trading volume value in period study with calculation as following :

$$\Delta V_{i,t} = \frac{(V_{i,t} - V_{i,t-1})}{V_{i,t-1}} \; x \; 100\%$$

2. Change Market capitalization (KP) is something reject measuring how much big mark from something instrument investment . Market capitalization using data on coinmarketcap.com with calculation price multiplied with *circulating supply* (Sihombing et al , 2021). On research This will use percentage change mark from Market capitalization .

$$\Delta KP_{i,t} = \frac{(KP_{i,t} - K_{Pi,t-1})}{KP_{i,t-1}} x \; 100\%$$

3. Change *Circulating Supply* (CS) is amount circulating coins and get bought on the crypto market with the amount you can increase or Keep going reduce depends the policies of each *developer* coin crypto . Every *Cryptocurrencies* always own limitation meaningful production *circulating supply* from *cryptocurrencies* will Keep going decrease along walk time and conditions the will increase price from *altcoins* the or happening inflation (Sovbetov , 2018). Calculation *circulating supply* as following :

$$\Delta CS_{i,t} = \frac{(CS_{i,t} - CS_{i,t-1})}{CS_{i,t-1}} x \; 100\%$$

Data used in study This is secondary data collected from the data website www.coinmarketcap.com which presents *cryptocurrency* data accurate and complete . A number of researcher earlier others also use data from coinmarketcap.com including a number of researcher national Sihombing et al (2021), Putra et al (2021), and researchers international like Sovbetov (2018) and Cizek (2015). Data from coinmarketcap.com is also used by some big media company such as CNBC, Kompas , Detik , and *cryptocurrency platforms* big Tokocrypto .

Data used is monthly *panel data* during period in 2019 - 2021. The Panel Data Alone is large data set collected variables from time to time something period certain For done observation (Winarno , 2007). Research samples is *Binance Coin (BNB).*

Analysis Techniques and Hypothesis Testing
Analysis Models
Research data analysis model use analysis multiple linear regression . Multiple Linear Regression ie something calculation used For find something connection between variable dependent with two or more variable independent (Uyanik & Guler , 2013). With analysis regression can know most influential factor to *altcoins cryptocurrency returns* . Analysis This using SPSS software.

Statistical Test Descriptive
Method descriptive is a method that examines the status of a group matter or object , a conditions and thoughts or something happening in the present . Data collection is done in order of a matter become more easy understood (Hasan, 2001). With meaning that statistics descriptive useful For explained something circumstances , conditions , and problems .

Assumption Test Classic Regression
Study using the assumption test purposeful classic _ For know appropriateness use of regression models in research.

Multicollinearity Test
Multicollinearity test done For know is there is correlation between independent and dependent variables in the regression model (Ghozali , 2016). Testing the can is known with see mark tolerance and

value *Inflation Variances Factor* (VIF). Criteria taking decision related to multicollinearity test is as following :
1. If VIF value < 10 or mark *Tolerance* > 0.10 then stated No happen multicollinearity
2. If VIF value > 10 or mark *Tolerance* < 0.10 then stated happen multicollinearity

Heteroscedasticity Test

Heteroscedasticity test done For can know is there is something similarity or no same *variances* from residual one observation to other observations in the regression model (Ghozali , 2016). A good model should No there is heteroscedasticity that is *variances* from *residual* observation One different with others . For know exists heteroscedasticity with do approach Glejser between mark prediction variable bound with the residual . Glejser test done with do regression between variable independent and value the residual . If value significance between variable independent with absolute residual more of 0.05 then No happen heteroscedasticity . Can also known from pattern chart *scatter plots* If form pattern specific and regular indicate happening heteroscedasticity . However If pattern *scatter plots* spread above and below number zero on the Y axis then No happen heteroscedasticity .

Autocorrelation Test

Autocorrelation test aim For know is there a linear regression model ? correlation between the residuals in period t and the residuals in the previous t period (Ghozali , 2016). Good regression models _ is a model that is not there is autocorrelation .

Testing correlation can using the required *Durbin-Watson* test (DW test). exists constant in the regression model and not There is variable again in between variable independent . Method testing using the *Durbin-Watson* test with base taking decision as following :
1. if d (*durbin watson*) more small of dL or more big of (4-dL) then there is autocorrelation
2. If d (*durbin Watson*) lies between dU and (4-dU), then No there is autocorrelation
3. If d (*durbin Watson*) lies between dL and dU or between (4-dU) and (4-dL), then No produce definite conclusion

But the autocorrelation test on data other than time series is not too mean (Basuki and Prawoto , 2017). because That in study This assumed that variable free No There is autocorrelation with residue .

Testing hypothesis
Coefficient Determination (R^2)

Sugiyono (2014) conveyed that Coefficient The determination (R^2) is used For measure how much big percentage connection between variable independent with variable dependent . The value of $R^2 = 0$ means variable independent No own connection with variable dependent . The value of $R^2 = 1$ then independent variables have good relationship _ with variable dependent .

Coefficient Correlation

Coefficient correlation used For see connection proximity between two or more variable different . Big its small coefficient correlation No describe connection because consequence between variable , however only show linear relationship between the variables . Proximity level coefficient correlation lies in the range -1 to 1. Coefficient correlation possible testing in a manner two direction ie positive For correlation direct and negative For correlation No in the same direction . value -1 means connection negative perfect , a value of 0 means No there is relationship , a value of 1 means connection positive perfect . Coefficient correlation very related with equality regression Because equality regression Alone have the same meaning connection between two or Lots variable (Telussa et al , 2013).

Hypothesis Test Partial (t test)

Testing hypothesis Partial or t test is used For see influence of each variable independent to variable dependent (Widjarjono, 2010). Measurement carried out in each - each hypothesis with set magnitude *level of significance* (α) of 0.05. For example If mark significance > of 0.05 then H_0 accepted already H_{1-5} rejected. On the contrary If mark significance < than 0.05 then H_0 rejected and H_{1-5} accepted.

3. RESULTS AND DISCUSSION
Analysis Descriptive

In decipher description related to research variables in study This will use analysis statistics descriptive. Following are the variables used in study This that is Change in Trading Volume (V), Change

Market Capitalization (KP), and Change *Circulating Supply* (CS) as the independent variable and *Binance Coin Returns* (BNB) as the dependent variable . Based on results study Then is known mark maximum , minimum and also the average of variables :

Table 1 Descriptive test results

	N	Min %	Max %	mean %	Std Dev %
Binance Coin Returns (BNB)	36	-43	373	10:75 p.m	67.79
Changes in Trading Volume (V)	36	-51	511	32.58	100.80
Change Market Capitalization (KP)	36	-43	373	23.58	67.87
Change *Circulating Supply* (CS)	36	-7	10	0.72	3.22

Based on data processing is done can is known that variable *Binance Coin Returns (BNB)* has a minimum of -43 and a maximum of 373 with a mean of 22.75 indicating results positive . The average value of Change in Trading Volume (V) is obtained the value is 32.58 with a minimum of -51 and a maximum of 511. Variable value the describe how much big interest *investors* on something *altcoins* so that mark will move increases and vice versa decrease If interest *investors* reduced . Variable Change Market Capitalization (KP) is obtained the average value is 23.58 with a minimum of -43 and a maximum of 373. The market capitalization value is multiplication between *circulating supply* and price *binance coin* illustrating _ how much value and size something coin . this value often investors use _ know strong and stable something coin so that feel safe For do something investment . On Variables Change *Circulating Supply* (CS) is obtained the average value is 0.72 with a minimum of -7 and a maximum of 10. This value describe many coins circulating in the market and increasingly big growth show the more Lots buying *investors* . _ However If limit maximum *circulating supply* scaled down can interesting interest *investors* although growth coin small or even *negative* .

Assumption Classic
Multicollinearity Test
Testing Multicollinearity needed For know correlation between variable dependent and independent on the *sample* tested . Testing see perfect linear relationship between variable through mark *Variance Inflation Factor* (VIF) as well as values *tolerance* . VIF value < 10 and value *tolerance* >0.10 indicates No happen multicollinearity and vice versa . In study this , results from the multicollinearity test is as following :

Table 2 Multicollinearity test results

	tolerance	VIF	Information
Changes in Trading Volume (V)	0.195	5.136	Free Multicollinearity
Change Market Capitalization (KP)	0.195	5.119	Free Multicollinearity
Change *Circulating Supply* (CS)	0969	1,032	Free Multicollinearity

Based on multicollinearity test results is known own VIF value <10 and also tolerance value >0.1. itshow variables in the regression model in the study This No happen Multicollinearity .

Heteroscedasticity Test
Testing next heteroscedasticity test was carried out where is this test For see exists connection or No exists connection between variable free with variable bound . If it happens heteroscedasticity so It means between variable there is strong relationship each other affect and vice versa . Following is a *scatterplot* diagram from *sample bnb* :
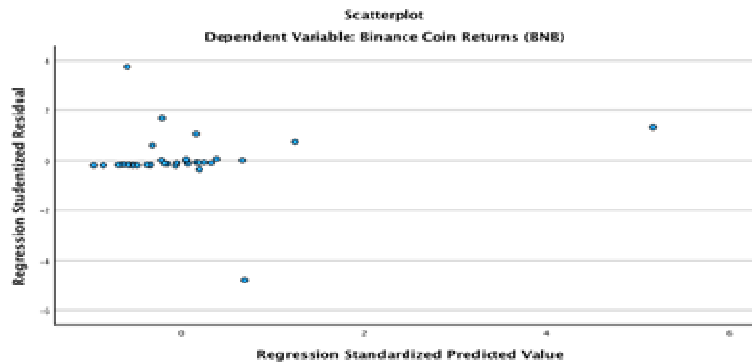
Figure 1 Heteroscedasticity test graph

In Figure .1 above show the results of the *scatterplot* diagram that shows dots _ _ scattered above and below _ Y axis and the number 0 on the 0 axis line. That show on the variables tested No happen symptom heteroscedasticity which is not each other influential between variable free and bound .

Autocorrelation Test

Autocorrelation Test For know exists correlation between *residual* something period time with period time before . Testing done to *samples* and indications autocorrelation seen use mark *Durbin Watson* (DW). Is known If more DW value small of dL or more big of (4-dL) then there is correlation and if located between dU and (4-dU) then No there is autocorrelation . If value of DW lies between _ dL and DU values or between (4-dU) and (4-dL) then No produce definite conclusion . _ The value of dL is limit under DW and dU is limit over its DW value can is known from table *Durbin Watson* with adapt amount existing variables . _ Can seen mark from DW against *sample* as following :

Table 3 Autocorrelation test results

sample	dL	4-dL	4-dU	dU	dW	Description .
bnb	1.84913	2.15087	2.11727	1.88273	2,250	Conclusion no Certain

From the results of the autocorrelation test can seen obtained results give no conclusion _ sure .

Testing hypothesis

Coefficient Determination (R^2)

Coefficient Test Determination done For know influence from variable independent to variable dependent with see mark R^2 . The more big mark R^2 close to 1 then independent variable gives all information For predict variable dependent and if the more small mark R^2 so explanation variable independent Enough limited (Ghozali , 2016). According to Chin (1998), a strong R value If more of 0.67 and moderate more of 0.33 and weak If more of 0.19. Test results variable to *sample* can seen in table 4.5 as following :

Table 4 Coefficient Results Determination

Adjusted R square	R square	Description .
0.999	0.999	Variable free in the influential model strong to variable bound

Coefficient test results determination can is known have strong and powerful influence _ explain with Good connection with variable dependent .

Coefficient Correlation

Coefficient test correlation done For know connection proximity between One variable with the others. The more approach number 1 then show the more near connection between variable the . Following results testing coefficient correlation between variable to *samples* that can seen in table 4.6 below :

Table 5 Coefficient Result Correlation

	bnb	V	KP	CS
Binance Coin Returns (BNB)	1,000			
Changes in Trading Volume (V)	0.897***	1,000		
Change Market Capitalization (KP)	0.998***	0.894***	1,000	
Change *Circulating Supply* (CS)	-0.041	-0.061	0.019	1,000

Note : * , **, *** indicate significant at the level of significant 1%, 5%, and 10%.

From table 5 above can seen variable Binance Coin Returns (BNB) has level coefficient correlation Enough tall with variable changes in trading volume (V) and changes market capitalization (KP) with significance influential very strong . Coefficient correlation with changes in circulating supply (CS) show results negative and inclined small -0.041 close to 0 with significance No there is influence .

Variable V has level coefficient high correlation with BNB and KP variables with mark close to 1 and significance influential very strong . Against CS have coefficient low correlation with results negative close to 0 and significance No there is influence .

KP variable has level coefficient high correlation with variables BNB and V with mark close to 1 and significance influential very strong . Against CS have coefficient low correlation with results positive close to 0 and significance No there is influence .

CS variable has level coefficient complete correlation very low with the variables BNB, V and KP with mark close to 0 and significance No there is influence .

Hypothesis Test Partial (t test)

this t test will done processing data for take decision accept or reject H_0. From the results of the t test , it can be is known analysis decision taken as following :

Table 6 Test Results t

	B	t stat	Sig.	Information
Changes in Trading Volume (V)	-0.001	-0.258	0.798	No Influential Significant
Change Market Capitalization (KP)	0.999	161,075	0.001	Influential Positive Significant
Change *Circulating Supply* (CS)	-1,269	-21,625	0.001	Influential Negative Significant
Constant	0.134	0.672	0.506	No Influential Significant
F stat			44200.471	
R^2			0.999	
Observation			36	

1. Influence change in trading volume (V) against *binance coin returns*
   Based on t test results using analysis regression *linear* double above _ obtained mark probability changes in trading volume of 0.798 > 0.05 as mark significance (p value), then accept H_0 which means a change in trading volume No influential significant to *binance coin returns.*
2. Influence change market capitalization (KP) to *binance coin returns*
   Based on t test results using analysis regression *linear* double above _ obtained mark probability change market capitalization of 0.001 < 0.05 as mark significance (p value), then reject H_0 which means change _ influential market capitalization positive significant to *binance coin returns.*
3. Influence change *circulating supply* (CS) against *binance coin returns*
   Based on t test results using analysis regression *linear* double above _ obtained mark probability change *circulating supply* of 0.001 <0.05 as mark significance (p value), then reject H_0 which means change _ *circulating supply* influential negative significant to *binance coin returns.*

Discussion

Influence change volume trade (V) against *binance coin returns*

Based on results study is known that variable changes in trading volume No influential significant to *binance coin returns* . this show that increase and decrease in trading volume No influential to *binance coin returns* .

Research results This in line with research conducted Yamey (1989) explains that trading volume will interesting attention from investors to do investment and cause price experience increase . However condition the only characteristic temporary resemble bubble until later there is *momentum* selling and *panic selling.* So the trading volume still will tall However movement price tend corrected .

Influence change capitalization market (KP) against *binance coin returns*

Based on results study is known variable change influential market capitalization significant to *binance coin returns* , p This show that increase and decrease from market capitalization affects movement *binance coin returns* . Investors tend like coins that have high market cap Because in accordance with theory giving signal information reduce doubt for investors to do investment . Something coins that have high market capitalization show something *altcoins* the healthy , no prone to *issue* external , and have high *value* .

Research results This in line with research conducted by Sihombing et al (2021) who did testing market capitalization to *Bitcoin, Ethereum, Litecoin* and *Bitcoin Cash* with results influential market capitalization positive and significant to fluctuation price . Market capitalization that moves up will interesting ask for *investors* For buy and vice versa If moving market capitalization down investors will worry and join sell *altcoins* with term *Fear of Missing Out* (FOMO). With *trend* action investment the so *bids* and *offers* price coin will move fast in line with movement *binance coin returns.*

Influence change *circulating supply* (CS) against *binance coin returns*

Based on results study is known change *circulating supply* influential significant to *binance coin returns* , p This show Lots at least circulating circulating *supply* become signal for *investors* For buy and own coin the . Research results influence change *circulating supply* can said influential negative Because the more small amount *circulating supply* so will the more big *binance coin returns.*

Research results This in line with research conducted by Sovbetov (2018) which explains that *supply* and *demand* from something *cryptocurrencies* is factor main impact direct to a market price *altcoins* . this The same case with law such *supply* and *demand* balance sheet Where the more A little *supply* will the more tall *demand* and increase price goods the .

4. CONCLUSION

Variable changes in trading volume No influential significant to binance coin returns. High low changes in trading volume No influence tall low binance coin returns. Variable change influential market capitalization positive significant to binance coin returns. The more tall change market capitalization, increasingly tall binance coin returns . Variable change circulating supply influential negative significant to binance coin returns. The more tall change circulating supply, increasingly low binance coin returns.

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