

ABSTRACT

THE EFFECT OF BID-ASK SPREAD, MARKET VALUE, RISK OF RETURN, DIVIDEND PAYOUT RATIO, RETURN ON ASSET AND COMPANY AGE ON HOLDING PERIOD (Empirical Study of LQ45 Stocks Period 2019-2021)

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This study aims to determine the effect of the bid-ask spread, market value, risk of return, dividend payout ratio, return on assets, and firm age on the holding period of the LQ45 stock index. The objects of this research are companies listed on LQ45 on the Indonesia Stock Exchange for the 2019-2021 period. The data analysis technique in this study was quantitative analysis expressed in numbers and calculations using statistical methods with the help of E-Views 10 software. This study used a sample of 36 companies taken by the purposive sampling method. The data analysis used is the classical assumption test, multiple linear regression analysis, and hypothesis testing. The results showed that market value and return on assets had a significant positive effect and risk of return had a significant negative effect on the holding period, while the bid-ask spread, dividend payout ratio, and company age had no effect on the holding period. Based on the Adjusted R2 value, there is still 51.26 percent of the holding period variable which is influenced by other variables outside the independent variables of this study.

Keywords: Holding Period, Bid-Ask Spread, Market Value, Risk of Return, Dividend Payout Ratio, Return on Asset, Company Age, LQ45

ABSTRAK

**PENGARUH *BID-ASK SPREAD*, *MARKET VALUE*, *RISK OF RETURN*,
DEVIDEND PAYOUT RATIO, *RETURN ON ASSET* DAN UMUR
PERUSAHAAN TERHADAP *HOLDING PERIOD*
(Studi Kasus pada Saham-Saham LQ45 Periode 2019-2021)**

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Penelitian ini bertujuan untuk mengetahui pengaruh *bid-ask spread*, *market value*, *risk of return*, *dividend payout ratio*, *return on asset*, dan umur perusahaan terhadap *holding period* indeks saham LQ45. Objek penelitian ini adalah perusahaan yang terdaftar di LQ45 di Bursa Efek Indonesia periode 2019-2021. Teknik analisis data dalam penelitian ini adalah analisis kuantitatif yang dinyatakan dalam angka dan perhitungan menggunakan metode statistik dengan bantuan software E-Views 10. Penelitian ini menggunakan sampel sebanyak 36 perusahaan yang diambil dengan metode *purposive sampling*. Analisis data yang digunakan adalah uji asumsi klasik, analisis regresi linier berganda, dan pengujian hipotesis. Hasil penelitian menunjukkan bahwa *market value* dan *return on asset* berpengaruh positif signifikan dan *risk of return* berpengaruh negatif signifikan terhadap *holding period*, sedangkan *bid-ask spread*, *dividend payout ratio*, dan umur perusahaan tidak berpengaruh terhadap *holding period*. Berdasarkan nilai *Adjusted R2*, masih terdapat 51,26 persen variabel *holding period* yang dipengaruhi oleh variabel lain di luar variabel independen penelitian ini.

Kata Kunci : *Holding Period*, *Bid-Ask Spread*, *Market Value*, *Risk of Return*, *Dividend Payout Ratio*, *Return on Asset*, Umur Perusahaan, LQ45