

ANALISIS PENGARUH BID ASK SPREAD, MARKET VALUE, RISK OF RETURN DAN DIVIDEN PAY OUT RATIO TERHADAP HOLDING PERIOD SAHAM BIASA (STUDI KASUS PADA SAHAM-SAHAM LQ-45 PERIODE 2010-2012)

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ABSTRAK

Penentuan masa kepemilikan atau holding period merupakan pertimbangan penting yang terkait dengan keputusan investasi seorang investor. Setiap investor dengan pertimbangannya masing-masing memiliki holding period yang berbeda-beda, dengan kata lain ada beberapa faktor yang menyebabkan investor untuk menahan atau melepas saham yang dimiliki. Oleh karena itu lamanya seorang investor menahan saham yang dimiliki menjadi hal yang menarik untuk diteliti. Adapun faktor yang mempengaruhi holding period yaitu bid-ask spread, market value, risk of return dan dividen pay out.

Penelitian ini bertujuan untuk menganalisis pengaruh bid-ask spread, market value, risk of return, dan dividen pay out terhadap holding period saham biasa. Penelitian ini menguji holding period saham-saham L-45 di Bursa Efek Indonesia selama periode 2010-2012. Sampel penelitian ini adalah 29 perusahaan yang selalu masuk dalam daftar LQ-45 selama periode penelitian. Data yang digunakan merupakan data sekunder yang diambil dengan metode dokumentasi.

Dari hasil uji koefisien determinasi (R^2) didapat nilai sebesar 43,2% holding period dapat dijelaskan oleh bid-ask spread, market value, risk of return dan dividen pay out, sedangkan sisanya 56,8% dijelaskan oleh faktor lain di luar variabel bid-ask spread, market value, risk of return dan dividen pay out. Dari hasil pengujian hipotesis secara parsial (uji t) diperoleh hasil bahwa variabel bid-ask spread berpengaruh negatif dan signifikan terhadap holding period. Sedangkan variabel market value, risk of return dan dividen pay out memiliki pengaruh positif dan signifikan terhadap holding period.

Kata Kunci : bid-ask spread, market value, risk of return, dividen pay out, holding period

**ANALYZE THE EFFECT OF THE BID ASK SPREAD, MARKET VALUE,
RISK OF RETURN, AND DIVIDEND PAY OUT ON HOLDING PERIOD
OF COMMON STOCKS (CASE STUDY ON LQ 45 STOCKS OVER THE
PERIOD 2010 TO 2012)**

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ABSTRACT

The determination of periods of ownership or holding period is an important consideration which is related to an investor's investment decision. Every investor with their own judgement each have different holding period, in other words there are several factors that cause investor to hold or sell the shares they owned. Therefore, the length of an investor holding a stock that is owned became an interesting topic to study. The factors that affect the holding period, namely the bid-ask spread, market value risk of return and dividend payout.

This research aims to analyze the effect of the bid-ask spread, market value risk of return, and dividend pay-out on holding period of common stocks. This study examines the holding period of the shares of LQ-45 in the Indonesia Stock Exchange over the period 2010 to 2012. The sample is companies listed on LQ-45 during the research period. The data used are secondary data retrieved by documentation method. From the test results of the coefficient of determination (R^2) obtained a value of 43.2% holding period can be explained by the bid-ask spread, market value, risk of return and dividend pay -out, while the rest 56.8% explained by other factors outside the bid variable-ask spread, market value, risk of return and dividend payout. From the results of the partial hypothesis testing (t test) obtained the result that the bid-ask spread variable has negative and significant effect on the holding period. While the variable market value, risk of return and dividend pay-out has positive and significant effect on the holding period.

Keyword : bid-ask spread, market value, risk of return, dividend pay out, holding period