

ABSTRACT

This study aims to examine and analyze the effect of Stock Price, Trading Volume, and Variance Return on the Bid ask spread and the effect on Holding Period in Indonesia Stock Exchange, sub sector of Consumer Goods. Research data from January 2015 until December 2016. The sampling method used was purposive sampling, as the result 6 company (144 sample) met the criteria to be the sample and data processing was done using Eviews 8 program. The analytical method used in this research is panel data and multiple regression as method of analysis and measurement of direct effect and indirect effect analysis. The results showed that Trading Volume are having negative and significant influence to the Bid Ask Spread, however Stock price has negative and Variance Return has positive but insignificant effect on Bid Ask Spread. Stock Price and Variance return insignificant effect on Holding Period, however Trading volume has negative and significant influence to the Holding Period. Bid Ask Spread has Positive and significant influence to the Holding Period. Stock Price, Trading Volume, and Variance Return simultaneously are having significant influence to the Bid Ask Spread and Holding Period. The examination of indirect effect showed bid ask spread as intervening variable could be considered to measure the influence of trading volume to Holding Period.

Keywords : Stock Price, Trading Volume, Variance Return, Bid Ask Spread, Holding Period



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ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh harga saham, volume perdagangan, dan *variance return* terhadap *bid ask spread* dan dampaknya terhadap *holding period* pada sub sektor barang konsumsi di Bursa Efek Indonesia. Penelitian ini mengambil data Januari 2015 - Desember 2016. Penelitian ini menggunakan metode sampling yaitu *purposive sampling* menghasilkan 6 perusahaan (144 sampel) yang memenuhi kriteria dan pengolahan data menggunakan program *Eviews 8*. Metode analisis yang digunakan dalam penelitian ini adalah data panel dengan metode analisis regresi linier berganda dan pengukuran langsung maupun tidak langsung. Hasil Penelitian menunjukkan volume perdagangan berpengaruh negatif dan signifikan terhadap *bid ask spread*, sedangkan Harga saham berpengaruh negatif dan *variance return* berpengaruh positif tetapi tidak signifikan terhadap *bid ask spread*. Harga Saham dan *variance return* tidak signifikan terhadap *holding period* sedangkan volume perdagangan berpengaruh negatif dan signifikan terhadap *holding period*. *Bid ask spread* berpengaruh positif dan signifikan terhadap *Holding Period*. Harga saham, volume perdagangan, dan *variance return* secara simultan berpengaruh signifikan terhadap *bid ask spread* dan *holding period*. Pengujian pengaruh tidak langsung menunjukkan bahwa variabel *bid ask spread* dapat dipertimbangkan sebagai variabel intervening dalam mengukur pengaruh volume perdagangan terhadap *holding period*.

Kata Kunci : Harga Saham, Volume Perdagangan, *Variance Return*, *Bid Ask Spread*, *Holding Period*

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