

***THE EFFECT OF CLOSING PRICE, EARNING PER SHARE, ASSET SIZE,  
LIQUIDITY AND LEVERAGE TO BID ASK SPREAD OF ISLAMIC  
STOCKS***

**(Companies Sector Consumen Goods Industry Sector Listed on the  
Indonesian Syariah Stock Index (ISSI) Period 2015-2017)**

**Oleh : Devianti Novitasari**

***ABSTRACT***

In investing there money, the investors always need information. One is of them is stock bid ask spread.but they usually don't notice it, whereas the bid ask spread changes in stocks provide a lot of information for investors on trading volume, total assets, risk, etc.

This study aimed to analyze the effect of the closing price, asset size, earnings per share (EPS), liquidity, and leverage to bid ask spread of Islamic stocks in companies listed on the Indonesian Sharia Stock Index (ISSI) Sector Consumen Goods Industry during the period 2015-2017.

The population in this study are all companies listed on the Indonesian Sharia Stock Index (ISSI) in 2015-2017. The sample in this study were 21 companies using purposive sampling method. The data collected is secondary data were analyzed with multiple regression.

The results of this study indicate that the independent variables affect the closing price of the bid ask spread Islamic stock. High closing price favored by investors because the company assumed in good condition. While the independent variable earning per share, asset size, liquidity and leverage partial no influence on the bid ask spread Islamic stock.

**Keywords: bid ask spread, closing price, asset size, earning per share, liquidity, leverage**

**PENGARUH *CLOSING PRICE*, *EARNING PER SHARE*, *ASSET SIZE*,  
*LIKUIDITAS*, DAN *LEVERAGE* TERHADAP *BID ASK SPREAD*  
SAHAM SYARIAH**

**(Studi Empiris Pada Perusahaan Sektor Industri Barang  
Konsumsi Yang Terdaftar Di Indeks Saham Syariah Indonesia  
(ISSI) Periode 2015-2017)**

**Oleh : Devianti Novitasari**

**ABSTRAK**

Dalam berinvestasi, investor selalu membutuhkan informasi. Salah satunya adalah bid ask spread saham. Namun, pada umumnya investor kurang memperhatikan bid ask spread saham, padahal perubahan bid ask spread saham memberikan banyak informasi bagi investor tentang volume perdagangan, total aset, resiko, dll.

Penelitian ini bertujuan untuk menganalisis pengaruh closing price, asset size, earning per share (EPS), likuiditas, dan leverage terhadap bid ask spread saham syariah pada perusahaan yang terdaftar di Indeks Saham Syariah Indonesia (ISSI) sektor industri barang konsumsi selama periode 2015-2017.

Populasi dalam penelitian ini adalah semua perusahaan yang terdaftar pada Indeks Saham Syariah Indonesia (ISSI) tahun 2015-2017. Sampel dalam penelitian ini sebanyak 21 perusahaan dengan menggunakan metode purposive sampling. Data yang dikumpulkan adalah data sekunder yang dianalisis dengan regresi berganda.

Hasil penelitian ini menunjukkan bahwa variabel independen closing price berpengaruh terhadap bid ask spread saham syariah. Closing price yang tinggi disukai oleh investor karena diasumsikan perusahaan dalam keadaan baik. Sementara variabel independen earning per share, asset size, likuiditas dan leverage secara parsial tidak memiliki pengaruh terhadap bid ask spread saham syariah.

**Kata Kunci: bid ask spread, closing price, asset size, earning per share, likuiditas, leverage**