

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh volatilitas harga saham, volume perdagangan saham, nilai pasar dan varian *return* saham terhadap *bid-ask spread* (Studi Empiris pada Sektor Agrikultur yang terdaftar di Bursa Efek Indonesia (BEI)) periode 2016-2019. Penelitian ini menggunakan teknik *purposive sampling* dan menghasilkan sampel sebanyak 14 perusahaan. Menggunakan metode regresi data panel dengan menggunakan Eviews 9 untuk mengolah data. Hasil penelitian menunjukkan bahwa Volatilitas harga saham berpengaruh positif terhadap *bid-ask spread* perusahaan. Jika volatilitas saham meningkat maka *bid-ask spread* meningkat signifikan, demikian sebaliknya. Volume perdagangan saham berpengaruh positif terhadap *bid-ask spread* perusahaan, hal ini menunjukkan jika semakin tinggi volume perdagangan saham maka *bid-ask spread* akan semakin tinggi pula, sebaliknya jika volume perdagangan saham menurun maka *bid-ask spread* akan menurun. Meningkatnya volume perdagangan akan menyebabkan saham menjadi semakin likuid. Dealer berasumsi investor akan tetap membeli saham dengan harga tinggi ketika sedang tinggi juga volume perdagangannya. Nilai pasar tidak berpengaruh terhadap *bid-ask spread*, hal ini karena banyak faktor yang terlibat maka tentunya keputusan menahan saham harus diimbangi oleh variabel atau hal-hal lain diluar variabel nilai pasar yang dapat membantu investor mengambil keputusan. Varian *return* saham tidak berpengaruh terhadap *bid-ask spread* perusahaan, hal ini menunjukkan bahwa naik ataupun turunnya nilai *bid-ask spread* tidak dipengaruhi oleh varian *return* saham.

Kata kunci : *bid-ask spread*, volatilitas harga saham, volume perdagangan saham, nilai pasar, varian *return* saham

SUMMARY

This study aims to analysis of the effect of stock price volatility, stock trading volum, market value and stock return variance on the bid-ask spread in the Agriculture Sector listed inExchangeIndonesian Securities (IDX)2016-2019 period.

This study uses purposive sampling technique and produces a sample of 14 companies. Using panel data regression method with Eviews 9 to analyze the data.

The results showed that stock price volatility had a significant positive effect on the company's bid-ask spread. If stock volatility increases, the bid-ask spread increases significantly, and vice versa. Stock trading volume has a significant positive effect on the company's bid-ask spread, this shows that the higher the stock trading volume cause the higher the bid-ask spread, on the other hand. When the stock trading volume decreases, the bid-ask spread will decrease. An increase in trading volume will cause the stock to become more liquid. Dealers assume investors will continue to buy stocks at high prices when the trading volume is high as well. Market value does not have a significant effect on the bid-ask spread, this is because many factors are involved, of course the decision to hold shares must be balanced by other variables or things outside the market value variable that can help investors make decisions. The stock return variance has no effect on the company's bid-ask spread, this indicates that the increase or decrease in the value of the bid-ask spread is not affected by the stock return variance. this is because many factors are involved, of course the decision to hold shares must be balanced by other variables or things outside the market value variable that can help investors make decisions. The stock return variance has no effect on the company's bid-ask spread, this indicates that the increase or decrease in the value of the bid-ask spread is not affected by the stock return variance. this is because many factors are involved, of course the decision to hold shares must be balanced by other variables or things outside the market value variable that can help investors make decisions. The stock return variance has no effect on the company's bid-ask spread, this indicates that the increase or decrease in the value of the bid-ask spread is not affected by the stock return variance.

Keywords: bid-ask spread,stock price volatility, stock trading volum, market value, stock return