

## RINGKASAN

Penelitian ini bertujuan untuk mengetahui pengaruh *bid-ask spread*, *market value*, *earning per share*, *return on asset*, dan *dividend payout ratio* terhadap *holding period* pada perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2013-2017.

Populasi dalam penelitian ini adalah perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia Periode 2013-2017. Dari populasi sebanyak 149 perusahaan diperoleh 16 perusahaan sebagai sampel dengan periode pengamatan selama lima tahun (2013-2017). Sampel diambil dengan menggunakan metode *purposive sampling*. Penelitian ini menggunakan analisis regresi data panel dengan menggunakan *software Eviews version 9.0*.

Berdasarkan hasil analisis data disimpulkan bahwa variabel *bid-ask spread*, dan *return on asset* berpengaruh positif terhadap *holding period* saham. Sementara variabel *market value*, *earning per share*, dan *dividend payout ratio* tidak berpengaruh terhadap *holding period* saham. Hasil koefisien determinasi (*adjusted R<sup>2</sup>*) menunjukkan bahwa pengaruh *bid-ask spread*, *market value*, *earning per share*, *return on asset*, dan *dividend payout ratio* sebesar 15,6%, sedangkan 84,4% dijelaskan oleh variabel lain yang tidak diteliti dalam penelitian ini.

Sebagai implikasi, maka sebagai upaya untuk meningkatkan *holding period* saham, para investor dan pihak perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia perlu memperhatikan kebijakan keuangan yang terkait dengan *bid-ask spread* dan *return on asset*.

**Kata kunci:** *bid-ask spread*, *market value*, *earning per share*, *return on asset*, *dividend payout ratio*, dan *holding period*.

## **SUMMARY**

*This study aims to determine the effect of bid-ask spread, market value, earnings per share, return on assets, and dividend payout ratio to the holding period in manufacturing sector companies listed on the Indonesia Stock Exchange in the 2013-2017 period.*

*The population in this study are manufacturing sector companies listed on the Indonesia Stock Exchange for the 2013-2017 period. From a population of 149 companies, 16 companies were obtained as samples with an observation period of five years (2013-2017). Samples were taken using a purposive sampling method. This study uses panel data regression analysis using Eviews version 9.0 software.*

*Based on the results of data analysis, it was concluded that the bid-ask spread variable, and return on assets had a positive effect on the holding period of shares. While market value variables, earnings per share, and dividend payout ratio do not affect the holding period of shares. The results of the coefficient of determination (adjusted  $R^2$ ) show that the effect of bid-ask spread, market value, earnings per share, return on assets, and dividend payout ratio of 15.6%, while 84.4% is explained by other variables not examined in this research.*

*As an implication, then as an effort to increase the holding period of shares, investors and manufacturing companies listed on the Indonesia Stock Exchange need to pay attention to financial policies related to bid-ask spreads and return on assets.*

***Keywords: bid-ask spread, market value, earnings per share, return on assets, dividend payout ratio, and holding period.***