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Bid-Ask Spread, Market Value, and Return Risk on Stock Holding Period in the Banking Sector Listed on the Indonesian Stock Exchange (BEI) from 2018 to 2022

MohammadFatchur Rozy[1], Fitriyah[2], Maretha Ika Prajawati[3]

[1,2,3] Faculty of Economics, Maulana Malik Ibrahim Islamic University

ABSTRACT: This research is of high relevance as it provides new insights in the context of shareholding duration in the banking sector on the Indonesia Stock Exchange (IDX) over the period 2018-2022. Factors such as bid-ask spread, market value, and return risk have been analyzed to understand their influence on the stock holding period. The implications of the research findings can be used by practitioners, regulators, and academics in finance to develop more effective investment policies and risk management strategies. The results showed that simultaneously, bid-ask spread, market value, and return risk affect the holding period of banking stocks on the IDX during the period February 2018-January 2022. Partially, bid-ask spread and market value have a positive but insignificant effect on the holding period. Conversely, return risk has a negative and significant effect on the holding period of banking stocks. These findings contribute to the development of financial theory and industry practice, paving the way for further research. Therefore, this study has important value in the context of investment decision-making, risk management, and understanding investor behavior in the banking sector.

KEYWORDS: Duration of share ownership, banking sector, bid-ask spread, market value, return risk

I. INTRODUCTION

The banking sector in Indonesia has experienced significant development in recent years but faces challenges related to global events, especially the surge in inflation in the United States. Inflation, resulting from an increase in commodity and service prices, has a substantial impact on various sectors, including banking (Adhiendy & Arifin, 2017). The inflation spike in the U.S. triggers global effects, including in the Indonesian banking sector, closely linked to U.S. monetary policy (Wiharno & Rahayu, 2018).

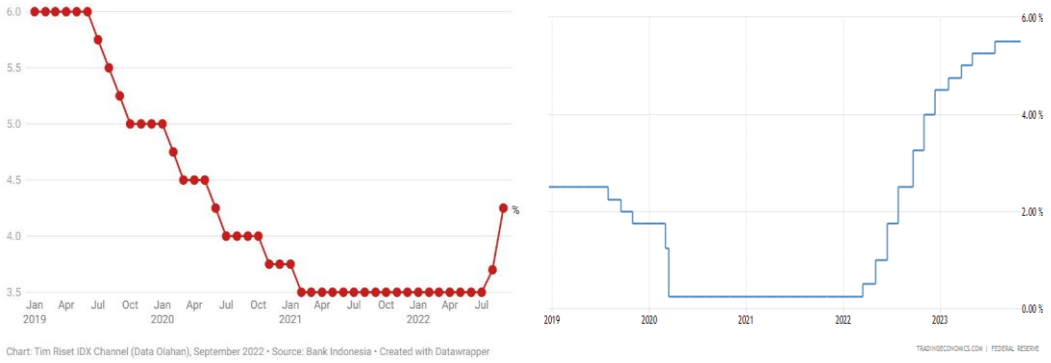


Figure 1. Indonesian (left) and US (right) Interest Rates 2019-2022

Bank Indonesia's (BI) decision to raise the BI 7-Day Reverse Repo Rate can influence the banking sector. An increase in the benchmark interest rate has the potential to slow credit growth and affect the construction and property sectors (Adhiendy & Arifin, 2017). However, the interest rate hike can benefit deposit interest rates, favoring fund savings (Adhiendy & Arifin, 2017). The correlation between U.S. inflation and the Indonesian banking sector is crucial. The U.S. Federal Reserve's policy affects the Indonesian stock market, with international investors seeking investment opportunities based on policy changes (Wiharno & Rahayu, 2018). Additionally, fluctuations in the U.S. dollar exchange rate affect bank profit margins in foreign exchange transactions, posing exchange rate risks (Sitompul, 2021).

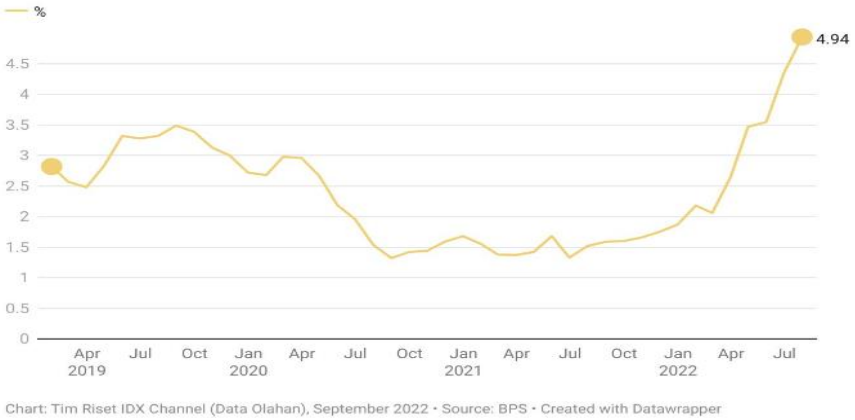


Figure 2. Indonesia's Annual Inflation Rate 2019-2022

Transformations in U.S. economic policies, such as COVID-19 stimulus and trade disputes with China, also have global impacts, including in Indonesia. An increase in U.S. interest rates can attract foreign investment, potentially leading to capital withdrawal from the Indonesian stock market (Wiharno & Rahayu, 2018). The close connection between U.S. inflation and the Indonesian banking sector has direct implications for Indonesia's policies and economic performance. Variables like Bid-Ask Spread, Market Value, and Return Risk become crucial in analyzing the impact of global policy changes and market movements on banking stocks in Indonesia (Adhiendy & Arifin, 2017). In navigating these dynamics, Indonesian banks need to carefully monitor global policy changes, especially from the U.S., and manage exchange rate risks to ensure optimal performance in the face of evolving global economic challenges.

Previous research in the field of the influence of Bid-Ask Spread, Market Value, and Return Risk variables on the holding period of shares in the banking sector shows significant differences in conclusions, creating a 'research gap' which is the basis for the importance of this study. The focus on the banking sector is necessary to address the knowledge gap regarding the specific factors that influence the duration of share ownership in this industry, given its unique characteristics in the financial market (Adhiendy & Arifin, 2017; Wiharno & Rahayu, 2018). The significant economic transformation in the United States between 2018-2022 in response to the COVID-19 pandemic and trade tensions with China has brought direct implications to world markets, including in Indonesia (Wiharno & Rahayu, 2018). Therefore, a more in-depth study of the factors that influence the duration of share ownership in the banking sector is becoming increasingly important to understand the impact of global economic changes on investment decisions (Adhiendy & Arifin, 2017). Previous research has explored the factors influencing investment, but significant knowledge gaps remain, particularly in understanding the differences across economic sectors. This study tries to fill the knowledge gap by focusing on the Bid-Ask Spread, Market Value, and Return Risk variables in the context of the duration of share ownership in the banking industry (Adhiendy & Arifin, 2017; Wiharno & Rahayu, 2018).

Previous empirical findings regarding the impact of the Bid-Ask Spread variable create divergence of results, for example, whether this variable has a positive or insignificant impact on the stock holding period (Purti *et al*., 2021; Sitompul, 2021; Fitriyah & Rahayu, 2021; Kurniawan *et al*., 2022; Latif & Apriani, 2023; Idham *et al*., 2022; Apriani *et al*., 2023). These mixed conclusions are the basis for identifying ‘research gaps’ that encourage further research, taking into account different research conditions to obtain more comprehensive results. This study provides a novelty dimension by exploring these variables in the context of the banking sector and different research situations. The combination of a focus on the banking sector and a comprehensive methodological approach is expected to provide deeper and more specialized insights into the understanding of investor behavior, with the potential for significant contributions to the development of investment policies and risk management strategies in the banking industry (Adhiendy & Arifin, 2017; Wiharno & Rahayu, 2018). By understanding the factors that influence the duration of share ownership in the banking sector, the results of this study are expected to provide new insights that can be used by practitioners, regulators, and academics in the financial sector. The research title “Analysis of the Effect of Bid-Ask Spread, Market Value, and Return Risk on the Holding Period of Shares in the Banking Sector Listed on the IDX 2018-2022” reflects the research objectives to fill knowledge gaps and contribute to the development of financial theory and industrial practice.

This study aims to answer three main problem formulations. First, does the bid-ask spread affect the holding period of shares in the banking sector listed on the IDX in 2018-2022? Second, does market value affect the holding period of shares in the banking sector listed on the IDX in 2018-2022? Third, does risk-return affect the holding period of shares in the banking sector listed on the IDX in 2018-2022? The objectives of this study include three main aspects. First, to determine and analyze the effect of bid-ask spread on the holding period of shares in the banking sector listed on the IDX in 2018-2022. Second, to determine and analyze

the effect of market value on the holding period of shares in the banking sector listed on the IDX in 2018-2022. Third, to determine and analyze the effect of risk-return on the holding period of shares in the banking sector listed on the IDX in 2018-2022.

In the context of theoretical benefits, the findings of this study are expected to contribute to a better understanding of the effectiveness of the stock market in presenting information, especially in the face of global factors such as inflation in the US. In addition, this study can increase understanding of the variables that influence stock market decisions taken by investors, as well as close the knowledge gap between theory and practice in stock market investment, especially in the banking sector. In terms of practical benefits, this research guides investors participating in the banking sector stock market in Indonesia. They can better understand the factors that influence their decisions in holding stocks, including how global influences such as US inflation can affect the local market. For banking industry players, this research provides valuable insights into planning market strategies and corporate policies. For regulators and the government, this research can serve as a basis for developing more effective economic and capital market policies, especially in the face of changing global conditions. For various stakeholders, this research provides information for data and fact-based decision-making, helping to assess return risks and investment opportunities in the banking sector.

This study has the potential to serve as a foundation for further research, helping to better understand factors such as bid-ask spread, market value, and return risk in influencing investor behavior in the banking sector. This can support the development of a deeper understanding of financial markets, and future researchers can extend this research framework to dig deeper or identify additional relevant variables.

II. THEORETICAL REVIEW

A. Previous Research

Previous research provides an overview of the influence of various factors on the holding period of shares, and these findings form the basis of the research being proposed. Putri et al. (2021) investigated the effect of bid-ask spread, market value, dividend payout ratio, and inflation on the holding period, finding that bid-ask spread, market value, dividend payout ratio, and inflation have a significant positive effect on the holding period. Kurniawan et al. (2022) observed the bid-ask spread, market value, and Dividend Payout Ratio variables, finding that simultaneously all three had a significant effect on the holding period. Apriani et al. (2023) explored the effect of the bid-ask spread, market value, and variance return on the holding period in the energy sector, showing that the bid-ask spread variable has a negative effect on the holding period. Sitompul (2021) focused on Bid-Ask Spread, Market Value, and Return Risk on the LQ45 Holding Period, finding that all three simultaneously affect the holding period of stocks. Wiharno and Rahayu (2018) examined the effect of trading volume, variance return, market value, and return on equity on bid-ask spread in LQ45 companies, stating that these factors jointly affect bid-ask spread.

Latif and Apriani (2023) examined market value, bid-ask spread, and return variance in the energy sector, finding that market value has a positive influence on the holding period. Another study by Septiatin et al. (2022) discussed stock returns in relation to stock split announcements and their impact on bid-ask spread. Nurcahyani and Sari (2022) examined the effect of foreign capital flows, stock transaction volume, and bid-ask spread on stock prices. Fitriyah (2020) investigated the variation of return, market value, dividend, and earnings per share on bid-ask spread in Islamic stocks. This research also includes research on Economic Value Added (EVA) by Dhani and Mayasari (2020) and tender offer strategy by Indrayono (2022). Dhani and Mayasari found that the application of EVA has a positive impact on shareholder value, while research by Indrayono showed that tender offers can increase share prices. By summarizing these findings, this study can enrich the understanding of the factors that influence the holding period of shares in the banking sector, provide theoretical and practical contributions, and serve as a foundation for further research in this area.

B. Theoretical Review

Stock Holding Period: Stock Holding Period (HPS) is a crucial parameter in investment, characterizing the time between the purchase and sale of shares. The range of holding periods can vary, from intraday trading to years of long-term investment (Apriani *et al.*, 2023). This decision is influenced by various factors such as the investor's investment objectives, strategy and risk tolerance. Investors with longer HPS tend to focus on long-term growth, may be less affected by short-term price fluctuations, and can take advantage of long-term tax benefits. In contrast, investors with shorter HPS may seek profit opportunities from short-term changes in stock prices, engage in active trading, and be reactive to market events or breaking news (Mahardika *et al.*, 2023). The holding period also has implications for risk management tactics. Investors with shorter HPS tend to be more responsive to price changes and are more likely to sell stocks when their value drops sharply to minimize losses. On the other hand, investors with longer HPS may be more willing to deal with short-term market volatility, holding onto their shares in the hopes of achieving long-term investment goals. Thus, a deep understanding of HPS is essential in shaping an investment strategy that suits the investor's profile and goals.

Bid-Ask Spread: Bid-Ask Spread is the difference between the highest buy price (bid price) and the lowest sell price (ask price) in stock trading on an exchange. It reflects transaction costs for investors, with larger spreads potentially increasing costs and reducing revenues. In addition, the Bid-Ask Spread also reflects the liquidity of the asset, where a smaller spread indicates higher liquidity, while a larger spread may indicate a lack of liquidity. This liquidity plays an important role in investment decisions, and monitoring Bid-Ask Spread fluctuations can provide high-frequency traders with opportunities to identify small arbitrage in the market (Adhiendy & Arifin, 2017; Azizah, 2018; Kurniawan *et al*., 2022).

Market Value: Market value is the price of a stock or financial asset traded in the market at a time, determined by investor supply and demand. Changes in market value can be triggered by economic and non-economic factors such as company performance, financial reports, economic news, or geopolitical events (Ratih & Achadiyah, 2018). An understanding of the Efficient Market Hypothesis (EMH) emphasizes that market value reflects current market information and should reflect the intrinsic value of the asset. Investors buy assets in the hope that the market value will increase in the future, which can generate profits when sold (Putri et al., 2021). However, there is no guarantee that market value always rise, and market risk remains. When investing, it is important to distinguish between the market value (current market price) and the intrinsic value of the stock (true value based on fundamental analysis). Investors sometimes look for stocks below their intrinsic value to benefit when the market value rises (Nurmaidah, 2021).

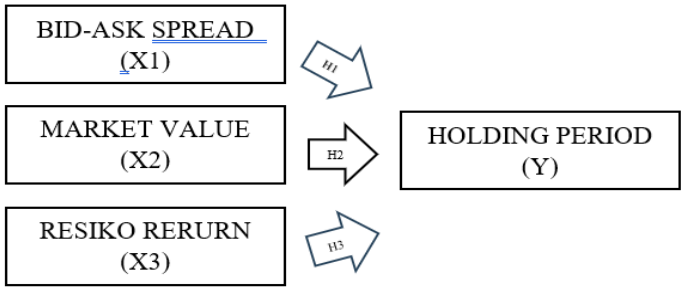
Return Risk: Risk of return is the difference between the expected rate of return and the actual rate of return, reflecting possible fluctuations or losses in the value of an investment. Risk is a fundamental aspect of investing, coming from a variety of sources, including market risk (price fluctuations due to market conditions), business risk (factors affecting company performance), financial risk (the financial condition of the company), liquidity risk (difficulty selling assets), and systemic risk (risks affecting the financial system). Risk management, a key investment strategy, involves finding a balance between potential returns and the level of risk an investor can tolerate. Diversification, or spreading investments across different types of assets, and the use of financial instruments such as insurance or derivatives, can help reduce portfolio risk and protect against large losses.

Efficient Market Hypotesis (EMH): The Efficient Market Hypothesis (EMH) is a key concept in capital market and investment theory which states that the price of a financial asset reflects all information available in the market at that time. There are three main forms of EMH: Weak Form, Semi-Strong Form, and Strong Form. The Weak Form states that prices reflect all historical information, the Semi-Strong Form involves all current public information, and the Strong Form includes both internal and external information about the firm. The implications of the EMH in investing influence investment views and tactics, favoring passive investment strategies in market indices. Testing the EMH is often controversial, and criticisms involve arguments about market behavior not always being efficient, especially in the short term. Variant forms of the EMH such as the "Adaptive Market Hypothesis" recognize that markets can be volatile over time, adjusting investment strategies to changing market conditions.

Islamic Integration: Research on the influence of Bid-Ask Spread, Market Value, and Return Risk on the holding period of shares in the banking sector on the Indonesia Stock Exchange during 2018-2022 requires an in-depth understanding of the impact of these factors in a complex financial environment. The context of Islamic finance is a crucial consideration, requiring the integration of fairness, transparency, and sharia compliance in the analysis. The concept of Bid-Ask Spread, which reflects the difference in the selling and buying prices of shares, should be assessed according to the principles of Islamic finance, emphasizing transparency and fairness of transactions. Market Value valuation should consider the intrinsic value of the company according to Islamic economic principles, not based on speculation or usury practices. Return Risk in the context of Islamic finance requires evaluation of risk according to Sharia principles, emphasizing fairness, transparency, and understanding of risk by Islamic values. Holding period in Islamic finance must reflect the ethics and principles of Sharia, avoid speculative nature, usury, and prioritize justice. The Islamic integration in this study contributes to the development of more ethical and Shariah-compliant financial practices in the banking sector.

C. Conceptual Framework

The conceptual framework of this research includes a description of the research process and shows the relationship between the independent variables (Bid-Ask Spread, Market Value, and Risk) and the dependent variable (Holding Period). Independent variables (X1, X2, X3) affect the dependent variable (Y), namely the Holding Period, based on the theoretical basis, the results of previous studies, and research problems.



D. Hypotheses

A research hypothesis is a statement or conjecture that must be tested through research. Hypotheses can be statements that contain a relationship between two or more variables. The hypothesis of this study can be drawn as follows:

1. Hypothesis of Effect for Bid-Ask Spread on Stock Holding Period

This hypothesis indicates that the Bid-Ask Spread has a significant effect on the Stock Holding Period. This means that the difference between the purchase price and the selling price of shares can affect investors' decisions to hold shares for a certain period.

H1 (Alternative Hypothesis): There is a significant influence between Bid-Ask Spread and Holding Period Shares in the banking sector listed on the IDX in 2018-2022. (Purti *et al.*, 2021), (Sitompul, 2021), (Fitriyah and Rahayu, 2021).

2. Hypothesis of Influence for Market Value on Stock Holding Period

This hypothesis indicates that Market Value has a significant effect on the Stock Holding Period. This means that the current stock price can influence investors' decisions to hold shares for a certain period.

H2 (Alternative Hypothesis): There is a significant influence between Market Value and Stock Holding Period in the banking sector listed on the IDX in 2018-2022. (Putri *et al*., 2021), (Kurniawan *et al*., 2022), (Sitompul, 2021), (Latif and Apriani, 2023), (Fitriyah and Rahayu, 2021), (Idham *et al*., 2022).

3. Hypothesis of Effect of Risk on Stock Holding Period

This hypothesis indicates that Risk has a significant effect on the Stock Holding Period. This means that fluctuations in stock prices can affect investors' decisions to hold shares for a certain period.

H3 (Alternative Hypothesis): There is a significant influence between Risk and Holding Period Shares in the banking sector listed on the IDX in 2018-2022. (Sitompul, 2021).

III. METHODS

A. Research Type

The purpose of this quantitative research is to collect and analyze numerical data statistically. This research will collect information from various sources, including the financial statements of companies in the banking sector listed on the Indonesia Stock Exchange (IDX) during the period 2018-2022. Information on Bid-Ask Spread, Market value, Risk, and stock holding time will be included in the numerical data.

B. Research Location

This research was conducted in the banking sector listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. The reason for choosing the IDX as a research location is because the IDX itself already has sufficiently detailed and valid data. That way the researcher will find it easy to observe which variables or data will be used as the object of research material. Researchers can obtain this data from the Indonesia Stock Exchange which can be accessed through the Sharia Investment Gallery (GIS).

C. Population and Samples

The population in this study were all banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. This population includes all banking companies whose shares are traded on the IDX during that period. The sample of this study used purposive sampling or stratified sampling method so that it was calculated as many as 24 samples.

D. Sampling Techniques

The sample selection technique in this study was the purposive sampling method. The criteria used in determining the sample of this study are banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022.

E. Data Collection Techniques

Non-participant observation techniques, or observations made solely as data collectors without participating or becoming part of the social or professional context.

F. Data Types and Sources

This research will collect numerical data related to the banking sector on the Indonesia Stock Exchange (IDX) during the period 2018-2022 from various sources. The data to be collected includes historical stock data, including the opening, closing, highest, lowest, and trading volume of shares of banking sector companies on the IDX. In addition, this study will obtain information on the bid-ask spread for stocks in the banking industry. Data on the stock market value of banking companies will also be analyzed to understand stock liquidity and its impact on holding period decisions. Risk factors, such as stock price fluctuations, debt-to-equity ratio, and macroeconomic factors affecting the banking industry, will also be the focus of the study. Data sources include company financial reports, previous research publications, and secondary data related to investor demographics. All data will be obtained from official and reliable sources, including public financial reports, academic research, market surveys, and government statistical agencies.

G. Operational Definition of Variables

The variables examined in this study include Bid-Ask Spread (X1), which refers to the difference between the bid and ask price of a financial instrument. Furthermore, Market Value (X2), also known as market price, indicates the factual value or acquisition price of financial assets exchanged in the market. Return Risk (X3) is the stock risk associated with fluctuations in investment returns and events that affect stock value. These variables act as independent variables or X in this study. On the other hand, the stock holding period is the dependent variable (Y) in this study, referring to the duration for which investors maintain stock ownership before selling. Holding periods can vary from short intervals to longer periods, spanning several years. These variables were selected based on the research problem and hypothesis proposed, to identify factors that influence shareholders' decision to hold on to their investments.

H. Data Instrument Testing

The research strategy used is causal research with a quantitative approach. Causal research is used because there is an influence or relationship between two or more variables. The variables that will be examined later are related and the aim is to provide a structured, factual and accurate description of the facts of the relationship between variables. Meanwhile, a quantitative approach is a type of research that produces meetings that are obtained using statistical procedures or other ways of quantification (measurement). This research looks at the financial statements of banking companies listed on the Indonesia Stock Exchange which are processed through certain statistical methods.

I. Data Analysis Techniques and Hypothesis Testing

In this study, the data analysis technique involved several steps. First, a multicollinearity test was conducted to identify the correlation between variables using multilinear equations and calculating the Variance Inflation Factor (VIF) and tolerance. Next, the Durbin-Watson (DW) autocorrelation test was used to examine the relationship between confounding errors in periods t and t-1 in the linear regression model. The heteroscedasticity test is conducted with the Glejser method, testing the difference in residual variances at different levels of the independent variable. Finally, a normality test using the Kolmogorov-Smirnov (K-S) method is used to ensure the normal distribution of data, an important assumption in linear regression models. These steps help evaluate the validity and fit of the regression model to the data used.

In this study, hypothesis testing was conducted through Multiple Linear Regression Analysis to estimate the relationship between independent and dependent variables. The regression model was used to test the research hypothesis. Furthermore, the Coefficient of Determination (R2) test was used as a metric to assess the extent to which the regression model represented the observational data. The t-test was used to evaluate the effect of each independent variable on the dependent variable individually, with a significance level of 5%. The F-test is used to determine whether collectively the independent variables have a significant impact on the dependent variable, with H0 accepted if the significant value is greater than 0.05 and rejected if it is smaller than 0.05.

A. Text Font of Entire Document

The entire document should be in Times New Roman or Times font. Type 3 fonts must not be used. Other font types may be used if needed for special purposes.

Recommended font sizes are shown in Table 1.

B. Title and Author Details

Title must be in 24 pt Regular font. Author name must be in 11 pt Regular font. Author affiliation must be in 10 pt Italic. Email address must be in 9 pt Courier Regular font.

IV. RESULT AND DISCUSSION

A. Result

Overview of Research Objects: The history of the Indonesian stock market began in 1912 in Batavia during the Dutch colonial period. Initially, the capital market was established by the Dutch East Indies government for the benefit of the colonial government or VOC. However, its development did not run smoothly and experienced a vacuum for several periods, especially after World Wars I and II and the transfer of power to the government of the Republic of Indonesia. In 1977, the government of the Republic of Indonesia reactivated the capital market to develop the financial sector. With the issuance of various incentives and regulations, the capital market experienced significant growth, creating a conducive environment for investment and generating investor interest. The history of stocks in Indonesia is also closely linked to the historical relationship between the Netherlands and its colonies, especially the role of colonial companies such as the VOC in trading in Amsterdam before the Napoleonic Wars. By 1914, more than 100 Dutch East Indies companies were already listed on the Amsterdam Stock Exchange, reflecting the role of the colonial economy in the Dutch capital market at the time.

In the 16th century, Europeans came to Southeast Asia in search of spices. In Indonesia, kingdoms already had their currencies, and foreign currencies such as picis coins from China circulated. In 1602, the VOC (Verenigde Oost-Indische Compagnie) was established by the Dutch to open trade routes in Indonesia. In 1746, Bank van Courant became the first bank in Indonesia, providing loans secured by gold and silver. It evolved into De Bank van Courant en Bank Van Leening in 1752. In 1818, the bank closed due to a crisis. In 1828, De Javasche Bank was established, which became Bank Indonesia, the first in Asia. The Cultivation System was introduced in the 1830s to support Dutch finances, but was controversial. In 1870, the Agriculture Act started economic liberalization in the Dutch East Indies. De Javasche Bank expanded, opening branch offices in various cities. During the Japanese occupation (1942-1945), De Javasche Bank was liquidated. After independence (1945), the Netherlands restored the bank, sparking a currency conflict with Indonesia. The Indonesian government established Bank Negara Indonesia (BNI) and issued the Oeang Republik Indonesia (ORI) currency to maintain economic sovereignty. Dualism with the DJB (which was owned by NICA) created a currency war, 'red money' and 'white money' (Ginting, 2017).

Company Profiles: Bank Danamon Indonesia Tbk (BDMN) was established on July 16, 1956, as PT Bank Kopra Indonesia and began implementing Syariah principles in 2002. With business licenses as a commercial bank, foreign exchange bank, and Syariah bank, BDMN was listed on the Indonesia Stock Exchange (IDX) in 1989 and is majority owned by MUFG Bank, Ltd. with 92.47% ownership. Bank Pan Indonesia Tbk (PNBN) was established on August 14, 1971, and has an extensive network in Indonesia and Singapore. Its shares are owned by Panin Financial Tbk (46.04%) and Votraint No 1103 Pty Limited-922704000 (38.82%). Bank Oke Indonesia Tbk, formerly Bank Dinar Indonesia, was listed on the IDX in 2022 and is located in Central Jakarta (Selviana, 2023). Bank Permata Tbk, which transformed, was acquired by Bangkok Bank in May 2020 (Aziz *et al*., 2023). Bank Capital Indonesia Tbk (BACA) originated from PT Bank Credit Lyonnais Indonesia in 1989 and was listed on the IDX in 2007. Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (Bank BJB) was established on May 20, 1961, and is owned by the Provincial Government of West Java and Banten, with service development in various regions. (Indrawan & Dewi, 2020).

Allo Bank Indonesia, previously known by names such as Bank Arta Griya, Bank Harda, and Bank Harda Internasional, transformed into a digital-focused commercial bank. After being acquired by PT Mega Corpora in 2021, the bank officially changed its name to PT Allo Bank Indonesia Tbk, with a commitment to providing innovative digital services (Julietta *et al*., 2023). PT Bank Syariah Indonesia Tbk (BSI) is the result of the merger of PT Bank BRIsyariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah. With shared ownership by PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, and PT Bank Rakyat Indonesia (Persero) Tbk, BSI was officially established on February 1, 2021, to provide comprehensive sharia services and compete at the global level (Meliyati *et al*., 2023). Bank Central Asia Tbk (Bank BCA) was established on August 10, 1955, and began operations on October 12, 1956. With headquarters in Menara BCA, Jakarta, the bank has grown into one of the leading banks in Indonesia. Bank BCA conducted its Initial Public Offering on May 11, 2000, and currently has 1,247 branches throughout Indonesia. The majority of shares are owned by PT Dwimuria Investama Andalan with the last controlling shareholders Robert Budi Hartono and Bambang Hartono. PT Bank Panin Dubai Syariah Tbk, which focuses on Islamic banking, was established on December 2, 2009, and is headquartered in West Jakarta. The bank emphasizes Islamic moral, ethical and Sharia principles in its activities. With the head office address in the Panin Life Center Building, West Jakarta, the bank provides services with values such as honesty, cooperation, responsibility, mutual respect, and high-quality service (Fahriza, & Kismawadi, 2022).

PT Bank China Construction Bank Indonesia Tbk (CCB Indonesia) was formed from the merger of PT Bank Windu Kentjana International Tbk and PT Bank Antardaftar on November 30, 2016. With a primary focus on corporate banking services, the bank has achieved the highest rating from the rating agency PT PEFINDO in recent years (Wulandari, et al. 2018). Bank Victoria International Tbk (BVIC) was established on October 28, 1992, and currently has an office network that includes 1 main branch office, 8 branch offices, 67 sub-branch offices, and 27 cash offices. With a focus on the banking and foreign exchange sectors, BVIC is also involved in Islamic banking through its subsidiary, PT Bank Victoria Syariah. The majority of shares are owned by

Victoria Investama Tbk, Suzanna Tanojo, and DEG-Deutsche Investitions-und Entwicklungsgesellschaft mbH (Fajarwati, 2019). Bank CIMB Niaga Tbk, which was established on September 26, 1955, under the name PT Bank Niaga, has become a well-known bank in Indonesia. Since 2007, it has been majority-owned by CIMB Group, one of the largest banking groups in ASEAN. The bank has recorded several achievements, including being the first to provide banking services through ATMs in 1987 and online banking services in 1991 (Trisnadi, 2021). Bank Mega Tbk (MEGA) began as PT Bank Karman on April 15, 1969, and has grown into a large bank with 8 regional offices, 2 functional offices, 54 branch offices, and 321 sub-branch offices. Bank Mega obtained a business license as a commercial bank on August 14, 1969, and on March 15, 2000, through an IPO, listed its shares on the Indonesia Stock Exchange. The majority of shares are owned by PT Mega Corpora (parent company) with 58.02% ownership (Feriyanto, 2020). J Trust Bank Indonesia, formerly known as Bank Century, is part of the J Trust Group which focuses on retail financial services for middle-income groups. Following the name change to PT J Trust Indonesia Tbk, the bank has established an identity that is aligned with the J Trust Group. J Trust Bank Indonesia is the result of J Trust Group's financial experience in various regions such as South Korea, Southeast Asia, and Japan (Syahrin, & Alwi, 2023).

Bank BTPN Syariah Tbk, originally the Sharia Business Unit of PT Bank Tabungan Pensiunan Nasional Tbk, has focused on the inclusion community segment since 2010 and was registered as the 12th Sharia Commercial Bank in Indonesia on July 14, 2014 (Arif, 2019). PT Bank Mayapada Internasional Tbk, established on September 7, 1989, changed its name in 1995 and officially became a commercial bank on March 23, 1990. With a commitment to digital services and a strategic partnership with Cathay Life Insurance Co. Ltd. since 2015, Bank Mayapada has been a BUKU III Bank since 2017 (Wijaya, & Ariyani, 2018). PT Bank BTPN Tbk, formerly PT Bank Tabungan Pensiunan Nasional Tbk, has played an important role in inclusive society in Indonesia since its transformation into a Sharia Business Unit. In 2022, it separated and registered as the 12th Sharia Commercial Bank (Arif, 2019). PT Bank Mandiri (Persero), born out of banking restructuring in 1999, merged four state-owned banks. With a focus on cultural development, risk control, business growth, and alliance programs, Bank Mandiri became a regionally leading bank (Adisaputra, 2020). Bank KB Bukopin Tbk, formerly Indonesian Cooperative Commercial Bank or Bukopin, was established on July 10, 1970. After undergoing a merger and name change, the majority of shares are owned by KB Kookmin Bank Co., Ltd. The bank focuses on banking services with credit, funds, and fee-based services segments (Adisaputra, 2020).

Bank Negara Indonesia (Persero) Tbk (BBNI) was established in 1946, has developed into a solid national bank with sustainable financial growth, transformed its business from product-centric to customer-centric, and became the first state-owned bank to list its shares on BEJ in 1996 (BBNI, 2021). Bank Tabungan Negara (Persero) Tbk (Bank BTN), a state-owned bank, focuses on financing the housing sector and has a vision to become The Best Mortgage Bank in Southeast Asia by 2025. Bank BTN offers a variety of products for individuals, businesses, and sharia services, with a commitment to support homeownership for the community (Putri, & Suarjaya, 2017). Bank Rakyat Indonesia (Persero) Tbk (BRI) was established in 1895, is a financial service provider bank that has developed and become the main distributor of credit programs and has had a sharia business unit Bank BRIsyariah since 2007 (Waruwu *et al*., 2021). Bank OCBC NISP Tbk (formerly Bank NISP Tbk) dates back to 1941 and started its operations as a savings bank. On July 20, 1967, it obtained a license to become a commercial bank, and on September 8, 2009, obtained a license for Islamic banking activities. The bank continues to grow by obtaining licenses for various types of financial services, including custody services with management, and custodial services (Bank OCBC NISP, 2022).

Classical Assumption Testing: Classical assumption testing is carried out before performing linear regression. This test aims to determine the feasibility of the data analysis model used. The classic assumption test consists of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

1. Normality test

This test is used to test whether, in the regression model, the confounding variables or residual variables have a normal distribution. This test is carried out using graphical analysis and statistical tests.

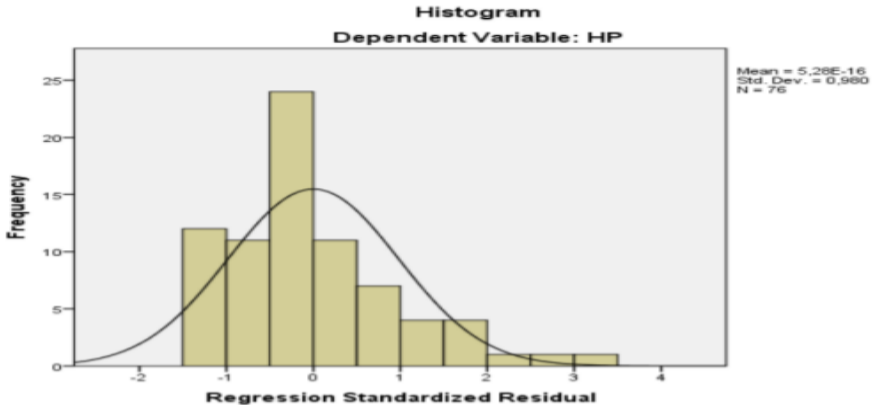


Figure 3. Normality Test Results (Histogram)

In Figure 3, it can be seen that the data is normally distributed, this is indicated by the distribution of the data not deviating to the left or the right. Another way to see the normality test is to look at the distribution of points along the diagonal line. If the data spreads around the diagonal line, then this indicates that the rest of the data is normally distributed.

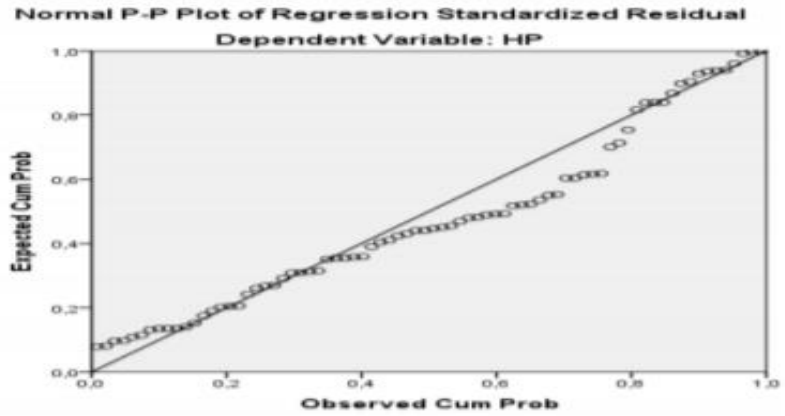


Figure 4. Normality Test Results (Normal PP Plot)

On the Normal PP Plot graph, the points follow the diagonal line, which means the data is normally distributed. Often the data looks normal because it follows the diagonal line. To find out whether data is normally distributed, a statistical test is carried out using the Kolmogorovskmirnov test by looking at the remaining normally distributed data or not. If the significance value of the Kolmogorov-Smirnov test > 0.05 then the data is declared normal and if the significance value is < 0.05 then the data is declared not normally distributed.

		Unstandardized Residual
N		76
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1.44871327
Most Extreme Differences	Absolute	.143
	Positive	.143
	Negative	-.075
Kolmogorov-Smirnov Z		1.251
Asymp. Sig. (2-tailed)		.088

Figure 5. Normality Test Results (Kolmogorov-Smirnov Test)

Figure 5 shows the Kolmogorov-Smirnov value of 1.251 with an asymp.sig (2-tailed) of 0.088. This means that the residual data is normally distributed because 0.088 > 0.05 (significance greater than 0.05). From the graph test and statistical test, it can be concluded that the residual data is normally distributed.

2. Multicollinearity Test

This test aims to test whether there is a correlation between the independent variables in the linear regression model. To detect the presence or absence of multicollinearity in the regression model, it can be seen from the magnitude of the variance inflation factor (VIF).

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.735	.421		8.869	.000		
BAS	.417	.525	.086	.794	.430	.996	1.004
MV	2.599E-016	.000	.062	.570	.571	.980	1.020
RR	-.091	.027	-.362	-3.297	.002	.980	1.020

Figure 6. Multicollinearity Test Results

From Figure 6, it can be seen that the variance inflation factor (VIF) values of all independent variables, namely bid-ask spread, market value, and risk of return are smaller than VIF 10. This means that all independent variables are not exposed to multicollinearity problems.

3. Heteroscedasticity Test

This test is used to test whether, in the regression model, there is an imbalance in the variance of the remaining observations from one observation to another. How to detect the presence or absence of heteroscedasticity symptoms can be done through a graph.

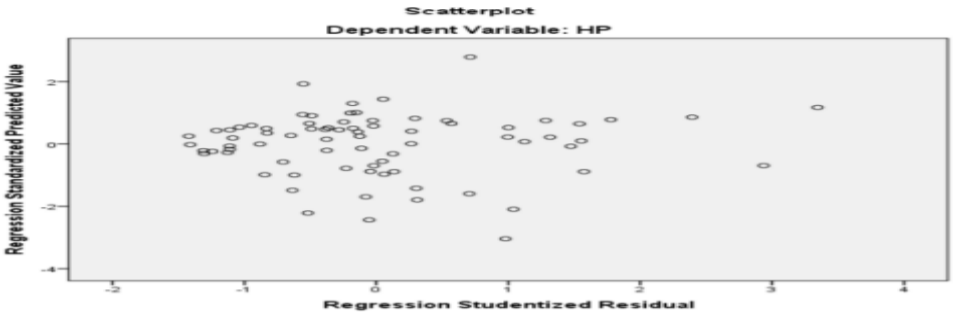


Figure 7. Scatterplot Graph Results

Figure 7 shows that the points spread randomly do not form a certain pattern and are scattered both above and below zero on the Y-axis. So it can be concluded that there is no heteroscedasticity in the regression model. To support this conclusion, the Glejser test was used.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.475	.271		5.440	.000
BAS	-.431	.338	-.146	-1.274	.207
MV	-4.451E-016	.000	-.175	-1.515	.134
RR	-.022	.018	-.140	-1.218	.227

Figure 8. Heteroscedasticity Test Results (Glejser Test)

Figure 8 shows that the calculated significance of each variable bid-ask spread (0.207), market value (0.134) and return risk (0.227) is greater than the significance level used which is = 5%, so it can be concluded that the regression equation is suitable for research.

4. Autocorrelation Test

The autocorrelation test aims to test whether, in the linear regression model, there is a correlation between confounding errors in period t and errors in period t-1 (previous). Autocorrelation arises because successive observations over time are related to each other. The test used to detect autocorrelation is Durbin-Watson (DW).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.388[a]	.150	.115	1.47859	2.049

a. Predictors: (Constant), RISK OF RETURN, BID ASK SPREAD, MARKET VALUE
b. Dependent Variable: HOLDING PERIOD

Figure 9. Autocorrelation Test Results

Figure 9 shows that the Durbin-Watson (DW) value in this study is 2.049 (between 1.5 and 2.5). This means that in this study there is no autocorrelation. Apart from using the Durbin-Watson test, the Autocorrelation test can also be tested using the Runs Test.

	Unstandardized Residual
Test Value[a]	-.20933
Cases < Test Value	38
Cases >= Test Value	38
Total Cases	76
Number of Runs	36
Z	-.693
Asymp. Sig. (2-tailed)	.488

a. Median

Figure 10. Road Test Results

Figure 10 shows the value of Asymp.Sig. (2-tailed) is 0.488. The significance level is greater than the significance = 5%, this means that H0 is accepted and the data passes the autocorrelation test.

Hypothesis Testing: Hypothesis testing is done using partial testing and simultaneous testing and the coefficient of determination (R2). Hypothesis testing is as follows:

1. Multiple Linear Regression Analysis

Bid-Ask Spread, Market Value, and Return Risk on Stock Holding Period in the Banking Sector Listed on the Indonesian Stock Exchange (BEI) from 2018 to 2022

Multiple linear regression is used to determine the effect of bid-ask spread, market value, and risk of return on the holding period of banking stocks.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.735	.421		8.869	.000
BAS	.417	.525	.086	.794	.430
MV	2.599E-016	.000	.062	.570	.571
RR	-.091	.027	-.362	-3.297	.002

Figure 11. Significance Test Results

Based on Figure 11, the multiple linear regression equation is as follows:

Y = 3.735 + 0.417BAS + 2.599MV - 0.091RR + e

Where:

Y = Ownership period

a = constant

BASS = Question offer spread

MV = Market value

RR = Risk of return

e = Error term

Model interpretation: (1). The constant is 3.735, meaning that without taking into account the independent variables, the stock holding period is 3.735 years. (2). Bid-ask spread regression coefficient = 0.417, meaning that every 1% increase in bid asks spread will increase the holding period by 0.417 years assuming other variables are considered constant. (3). Market value regression coefficient = 2.599, meaning that every 1% increase in market value will increase the holding period for 2.599 years assuming other variables are considered constant. (4). The risk of return regression coefficient = -0.091 means that every 1% increase in the risk of return will reduce the holding period for 0.091 years assuming other variables are considered constant. The equation shows that Bid Ask Spread and Market Value are variables that have a positive effect on the Holding Period while Risk of Return is a variable that has a negative effect on the Holding Period.

2. F Test (Simultaneous Test)

The F test is used to determine whether the independent variables, namely bid-ask spread, market value, and risk of return simultaneously have a significant effect on the holding period. If F count > F tabel or significance value <0.05, it can be concluded that simultaneously the independent variables in the regression model have a significant effect on the holding period.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.852	3	9.284	4.247	.008[b]
	Residual	157.408	72	2.186		
	Total	185.259	75			

Figure 12. Statistical Test Results

Figure 12 shows a significance value of 0.008 < (0.05), F count 4.247 > F table 2.730, then H0 is rejected and H1 is accepted, meaning that simultaneously Bid Ask Spread, Market Value, and Risk of Return have a significant effect on the holding period of banking shares. on the Indonesia Stock Exchange (IDX) from February 2008 to January 2020.

3. T-Test (Partial Test)

The t-test aims to show how far the influence of one independent variable individually in explaining the dependent variable. This test is conducted to see whether the bid-ask spread, market value, and risk of return variables partially affect the holding period of shares. If t count> t table or significance value < (0.05), it can be concluded that partially the independent variables in the regression model affect the holding period.

Test form:

H0: b1 = 0

This means that the bid-ask spread partially has no significant effect on the holding period of banking stocks on the Indonesia Stock Exchange (IDX).

H1: b1 0

This means that the bid-ask spread partially has a significant effect on the holding period of banking stocks on the Indonesia Stock Exchange (IDX).

H0: b2 = 0

This means that market value partially has no significant effect on the holding period of banking stocks on the Indonesia Stock Exchange (IDX).

H1: b2 0

This means that market value partially has a significant effect on the holding period of banking stocks on the Indonesia Stock Exchange (IDX).

H0: b3 = 0

This means that the risk of return partially has no significant effect on the holding period of banking stocks on the Indonesia Stock Exchange (IDX).

H1: b3 0

This means that the risk of return partially has a significant effect on the holding period of banking stocks on the Indonesia Stock Exchange (IDX).

Testing criteria: Reject H0 if t count < t table with significance less than = 5% Accept H0 if t count > t table with a significance value greater than = 5%.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.735	.421		8.869	.000
	BAS	.417	.525	.086	.794	.430
	MV	2.599E-016	.000	.062	.570	.571
	RR	-.091	.027	-.362	-3.297	.002

Figure 13. T Statistical Test Results

Based on the test results in Figure 13, the following conclusions can be drawn: (1). The bid-ask spread variable has a t count value of 0.794 < t table 1.9930 with a significance level of 0.430 > (0.05), so it can be stated that the bid-ask spread has a positive and insignificant effect on the holding period of banking stocks on the Indonesia Stock Exchange. Exchange (IDX). (2). The market value variable has a t count value of 0.570 < t table 1.9930 with a significance level of 0.571 > (0.05), it can be stated that market value has a positive and insignificant effect on the holding period of banking stocks on the Indonesia Stock Exchange (IDX). (3). The risk-return variable has a t count value of -3.297 < t table 1.9930 with a significance level of 0.002 < (0.05).

4. Test the coefficient of determination (R2)

The coefficient of determination (R2) aims to measure how far the ability of the independent variable is in explaining the dependent variable. This analysis can be measured by its goodness of fit. The goodness of fit test results are as follows:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.388[a]	.150	.115	1.47859

Figure 14. Goodness of Fit Test Results

From Figure 14, it can be seen that the coefficient of determination obtained from this study is 11.5%. This means that the ability of the independent variables to explain the variation in the dependent variable is 11.5% while the remaining 88.5% is explained by other factors besides the independent variables used in this study such as the relative price level, past return performance, and past return performance. liquidity (Hadi, 2008).

B. Discussions

The following will discuss one by one the effect of each independent variable consisting of bid-ask spread, market value, and stock return risk on the dependent variable, namely the holding period. This is done to explain the results obtained using multiple regression analysis.

1. The Effect of Bid-Ask Spread on the Holding Period

The significance results of the Bid Ask Spread which are greater than the test level indicate that the bid Ask Spread has no significant effect on the holding period of shares. These results are by research conducted by Yuniningsih (2008), Yenny (2003) and Puspita Sari (2005) in Arifin and Tan (2008) but are not by research conducted by several previous researchers which state that the greater the transaction costs reflected in the bid-ask spread, the longer investors will hold their shares. This insignificant result is because the stocks included in the LQ45 index are the most active stocks that have a very large number of transactions and are very liquid so investors do not pay too much attention to the amount of transaction costs, investors tend to pay more attention to price changes that occur. By the results of the t-test, it was found that the bid-ask spread variable had a positive but insignificant effect. According to Yuniningsih (2005), this is due to the inefficiency of the Indonesian capital market so investors are rather slow in obtaining information.

2. Effect of Market Value on Holding Period.

The significance results that are greater than the test level indicate that market value has no significant effect on the holding period of shares. These results are by research conducted by Wisayang (2008) and Maulina (2018). This can occur due to differences in changes in economic conditions. During an economic crisis, investors think more about the risks that will occur so that they will hold their shares longer. In contrast to the current economic situation which provides more information so that investors do not always see the prospects of a company only from its market value. The market value coefficient is positive but insignificant to the holding period. This result is not by several previous studies conducted by Hadi (2008), Santoso (2008) and Sitompul (2021) which concluded that investors will hold longer shares in larger companies because large companies have a lot of competent analysis so that they will produce information that can reduce the diversity of expectations among investors. These results follow the theory that states that companies with high market value have less risk because they have sufficient capital and the company's financial condition is stable. Large companies are considered to have less risk than small companies, because large companies are considered to have greater access to the capital market.

3. Effect of Risk of Return on Holding Period

The risk of return coefficient has a negative and significant effect on the holding period of shares. This means that if the risk of return increases, the holding period of the stock will be smaller. This result is by the theory which states that most investors are risk aversion types. So, a risky investment must offer a higher return than expected compared to a lower-risk investment so that people are willing to buy it (Horne and John, 2007: 151). The results of this study are in line with research conducted by Yuniningsih (2008), Hadi (2008), Santoso (2008) and Maulina (2018). Risk is the other side of the coin: risk and expected return should always be considered simultaneously. An investor cannot reasonably expect to earn a large return without bearing greater risk as well (Jones, 2004). The significant results between return risk and stock holding period prove that investors are very concerned about the risks that may occur, the smaller the risk of stock returns, the lower the level of loss that will occur. This is what causes investors to immediately release their shares if the risk of stock returns is large (shorter holding period) and vice versa, the smaller the risk of stock returns, the longer investors hold the shares (longer holding period). These results conclude that investors can use stock return risk as an indicator in investing.

V. CONCLUSIONS

The conclusions obtained from the results of research conducted on the effect of bid-ask spread, market value, and stock return risk on the stock holding period are as follows: (1). Simultaneously bid-ask spread, market value, and risk of return affect the holding period of banking shares on the Indonesia Stock Exchange (IDX) for the period February 2018-January 2022. (2). Partially, bid-ask spread and market value have a positive and insignificant effect on the holding period, while risk of return has a negative and significant effect on the holding period of banking stocks on the Indonesia Stock Exchange (IDX) for February 2018-January 2022.

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