Analysis Of Bid Ask Spread And Volume Transaction Against The Holding Period

Harfina Handayani[1]
A. Ifayaani Haanurat[2]
Muchriana Muchran[3]
[1,2]Faculty of Economics and Business, Universitas Muhammadiyah Makassar, Indonesia
Correspondences: harfinahandayanisan@gmail.com

ABSTRACT

This research aims to analyze the influence of Bid Ask Spread and Transaction Volume on the Holding Period of two indices, namely JII and LQ45. The data used consists of secondary data, including the total value from market opening to closing, daily Bid Ask Spread data, Transaction Volume, and Holding Period of both indices over one month. The population and sample in this study are 30 JII companies and 45 liquid LQ45 companies for the period of 2024. This quantitative research employs descriptive analysis techniques, classical assumption tests, and multiple regression tests to examine the relationship between Bid Ask Spread and Transaction Volume on the holding period. The results indicate that Bid Ask Spread affects the Holding Period of both indices, as a higher spread leads investors to hold their shares longer. Additionally, Transaction Volume also influences the holding period of both indices, as liquid stocks tend to have a longer holding period. This provides insights for investors to design strategies and enhance the attractiveness of their stocks.

Keywords: Holding Period; Bid Ask Spread; Transaction Volume

Analisis Bid Ask Spread dan Volume Transaksi terhadap Holding Period

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Bid Ask Spread dan Volume Transaksi terhadap Holding Period pada dua indeks yaitu JII dan LQ45. Data yang digunakan yaitu data sekunder berupa data jumlah nilai ketika buka market sampai tutup market, data harian Bid Ask Spread, Volume Transaksi, dan Holding Period kedua indeks selama satu bulan. Populasi dan sampel pada penelitian ini yaitu 30 perusahaan JII dan 45 LQ45 yang likuid periode 2024. Jenis penelitian kuantitatif, penelitian ini menggunakan teknik uji analisis deskriptif, uji asumsi klasik, dan uji regresi berganda untuk mencari Bid Ask Spread dan Volume Transaksi terhadap holding period. Hasil penelitian menunjukan Bid Ask Spread berpengaruh terhadap Holding Period kedua indeks karena semakin tinggi spread maka investor akan menahan sahamnya lebih lama, sedangkan Volume Transaksi juga berpengaru terhadap holding period kedua indeks karena dengan saham yang likud menunjukan kecenderungan holding period yang lebih panjang. Banyaknya penelitian yang dibahas terkait bid ask spread dan volume transaksi terhadap holding period, namun belum ada yang meneliti heterogenitas terhadap dua indeks yaitu Jakarta islam Indeks (JII) dan LQ45. Penelitian ini bertujuan untuk mengeksplorasi heterogenitas kedua indeks tersebut sehingga memberikan wawasan agar investor dapat merancang strategi dan meningkatkan daya tarik sahamnya.

Kata Kunci: : Holding period; Bid ask spread; Volume Transaksi

Artikel dapat diakses : https://ojs.unud.ac.id/index.php/Akuntansi/index

INTRODUCTION

The stock market is an essential marketplace that ensures the smooth operation of investors; its absence can lead to anxiety among them (Haanurat et al., 2021). The stock market is crucial for investors to buy or sell assets for investment purposes (Naik & Reddy, 2021). Information from company management is vital for investors as it serves as a basis for making decisions to buy, hold, or sell shares (Subaida, 2019). If this information signals positively to investors, they will respond favorably to the company's shares (Alfayerds & Setiawan, 2021). A savvy investor will consider the level of risk and expected returns in every investment decision. Therefore, investors need to conduct thorough analysis before determining the right time to buy or sell stocks (Muchran & Thaib, 2020). This analysis requires relevant information that can influence investor confidence based on market reactions. One indicator that reflects market reactions is the Holding Period.

The Holding Period (HP) refers to the duration an investor retains or holds their investment assets, commencing from the time of purchase until the sale of those assets (Poretti & Das, 2020). The time frame chosen by an investor can determine the profits or losses that will be realized (Lemmens & Gupta, 2020). The holding period is typically used to evaluate investment strategies and assess the potential returns from owned assets such as stocks (Veridiana, 2020) and (Lan et al., 2024). The return rate for investors varies significantly based on their goals and the targeted investment duration, with investors generally inclined to seek assets with a high HP to maximize their profits. Shareholders calculate returns in the form of capital gains or dividends while holding shares for a specific period (Holding Period) (Luthfi & Wisudanto, 2021). The holding period serves several purposes in decision-making, whether it involves buying, holding, or selling shares (Ratih & Achadiyah, 2018a). Information related to the holding period indicates that shorter holding periods typically offer greater liquidity and facilitate transactions, potentially influencing prices significantly. Furthermore, the holding period can also detect various investor behaviors, such as short-term investments for quick profits or long-term investments that prioritize stability (Garnia et al., 2015). This information is beneficial in determining when to buy or sell shares midst inefficient changes in holding periods. Additionally, there is the possibility for investors to evaluate risks and potential returns; longer holding periods tend to yield profits, while shorter holding periods offer quicker gains but come with higher risk (Nacikit, 2023). Therefore, investors must understand the holding period to effectively develop their investment strategies.

The Bid-Ask Spread refers to the difference (spread) between the bid price (offer) and ask/offer price (demand) that investors need to consider when deciding to buy or sell (Bangun, 2019). Therefore, the higher the bid price that investors are willing to pay, the higher the stock price, and the greater the demand (ask) offered, the lower the stock price (Rozy & Prajawati, 2023). Consequently, the wider the gap between the highest buying price (bid) and the lowest selling price (ask) of a stock, the longer an investor may hold onto the stock, which could lead to significant profits in the future (Nursyamsi & Paramita, 2023).

Transaction volume refers to the total number of shares traded on a specific day (Rahayaan et al., 2022). High transaction volume indicates that the stock is

actively traded and liquid. An increase in transaction volume results from favorable buying and selling activities by investors in the stock market (Haryanto et al., 2023). When transaction volume rises, it reflects a growing interest from investors in stock transactions (Ainindya et al., 2023). Conversely, if transaction volume decreases, the company is considered less liquid, which can lead to a shorter holding period for stocks (Nursyamsi & Paramita, 2023;Nyborg & Wang, 2021).

There are numerous studies on the bid-ask spread and transaction volume in relation to the holding period, which yield varying results. Research conducted by Nacikit, (2023), Kurniawan et al., (2022), Artati, (2018), (Ardana et al., 2018), (Charara Bhuntar P.D et al., 2023), and Andriyani et al., (2021) indicates that the bid-ask spread and volume transaksi has a positive partial effect on the holding period. In contrast, studies by Latif et al.,(2024), Apriani et al.,(2023), Wildayani et al., (2023), Astiti, (2023), and Latif* et al., (2023) show that the bid-ask spread and trading volume do not have an effect on the holding period.

There has been a significant amount of research discussing the bid-ask spread and transaction volume in relation to the holding period; however, there has yet to be a study examining the heterogeneity of two indices, namely the Jakarta Islamic Index (JII) and LQ45. These two sample indices are noteworthy as JII includes stocks that meet Shariah criteria. Stocks in this index typically have relatively good liquidity but do not always rank among the highest in LQ45. This creates variation in liquidity and allows for a comparison between stocks focused on Shariah principles and general stocks. LQ45 consists of stocks with high liquidity and large market capitalization. These stocks are the primary choice for investors, making them suitable for observing market dynamics with high transaction activity. Based on the background outlined, the aim of this research is to explore the heterogeneity of these two indices so that investors can make informed decisions, manage risks more effectively, and optimize sound investment strategies. For companies, signaling theory can help them understand investor behavior towards their stocks, which can attract investor interest and support stock performance in the capital market.

The signal theory states that information in the market influences investor behavior (Setiawanta & Hakim, 2019). When the bid-ask spread is large, it indicates that the market is less liquid or filled with uncertainty, prompting investors to extend their holding periods to avoid high transaction costs (Nacikit, 2023). Conversely, in a more liquid market with a small bid-ask spread, transactions are more efficient, encouraging investors to have shorter holding periods due to lower costs. Therefore, market signals related to liquidity and transaction costs significantly influence investor decisions (Sunarno et al., 2019). Research by (Nacikit, 2023), (Kurniawan et al., 2022), (Artati, 2018), (Fathani & Oktaviana, 2018), (Sirait & Yulianti, 2021), and (Andriyani et al., 2021)indicates that the bid-ask spread has a positive partial effect on the holding period. Based on the explanation above, it can be concluded that market signals, particularly those related to the bid-ask spread, affect investors' holding period decisions. Therefore, the proposed hypothesis is:

H_1: The bid-ask spread has a positive effect on the holding period.

Changes in transaction volume can be considered as signals from the market (Jolink & Niesten, 2021) and (Dewi & Soedaryono, 2023). High transaction volume may indicate that there is positive information being received by the market, such as good performance or important announcements from the company (Jeong & Kim, 2019). These signals can influence investors to hold onto their assets for a longer period (longer holding period) because they believe prices will rise further (Wildayani et al., 2023). Research (Ardana et al., 2018), (Nacikit, 2023), and (Charara Bhuntar P.D et al., 2023) states that transaction volume has a positive effect on the holding period. Therefore, the proposed hypothesis is:

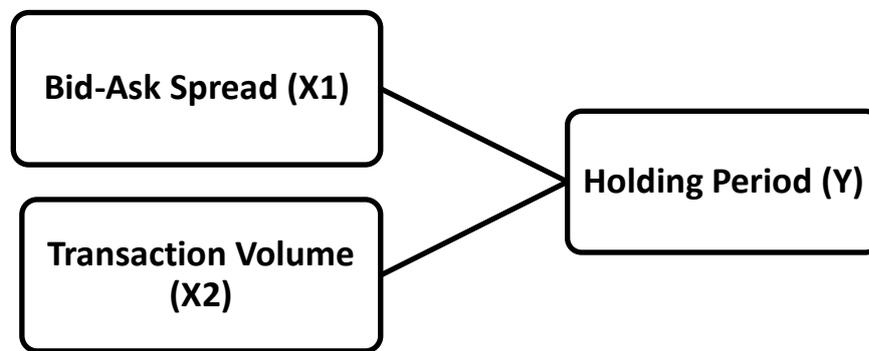H_2: Transaction volume has a positive effect on the holding period.

Figure 1. Research Model

Source: Research Data, 2025

RESEARCH METHOD

This research is a quantitative study using secondary data. The data used is daily open-to-close data spanning one month, specifically for August 2024 on the Indonesia Stock Exchange (IDX). This data includes bid-ask spread, transaction volume, and holding period, to understand how investors can make informed decisions, manage risk more effectively, and optimize sound investment strategies.

The population in this study consists of all stocks listed on the Jakarta Islamic Index (JII) and LQ45 on the Indonesia Stock Exchange (IDX). The study employs a saturated sampling technique, using the entire population as the sample. Descriptive analysis, classical assumption tests, and multiple regression tests are used for analysis. This research uses three variables: bid-ask spread, trading volume, and holding period.

The first independent variable, bid-ask spread (X1), reflects the transaction costs incurred by investors when buying or selling securities. (Wildayani et al., 2023) It is the difference between the purchase and sale prices used by investors to generate profit, calculated using the following formula:

$$Spread = Bid - Ask \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(1)$$

The second independent variable is transaction volume (X2). This variable indicates the total stock transactions made by investors when investing in a specific stock to be analyzed (Jeong & Kim, 2019). The dependent variable is the holding

period (Y), which indicates the duration of time an investor holds their investment with the amount of funds they have invested (Lerner & Nanda, 2020) (Susetya Aris & Niati Farida, 2018). This can be calculated based on the return investors receive on the capital they have invested, by calculating the total profit generated in the form of capital gains or dividend yield over a specific period (Holding Period). The formula used by investors to determine their HP (Amalia, 2016) is:

$$HP = \frac{Outstanding\ Shares_{it}}{Trading\ Volume_{it}} \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(2)$$

Data analysis was performed using statistical software (SPSS 25). This method yielded accurate results and allowed for valid conclusions to be drawn.

RESULTS AND DISCUSSION

The results of the descriptive statistical analysis based on the JII respondents (637) and LQ45 respondents (990 data points) in August 2024, during the rise in interest rates, are presented in Table 1.

Table 1. Results of Descriptive Statistical Test

Var	Indeks	N	Min	Max	Mean	Std.D
BAS	JII	637	0.00090209	0.0198020	0.004187347	0.0025391096
	LQ45	990	0.00	0.43	0.0036	0.01394
VT	JII	637	792200.00	5466579700	75969823.08	329389483.3
	LQ45	990	237400.00	5466579700	77253453.33	320145743.0
HP	JII	637	1.24	9374.62	1226.5357	1040.75698
	LQ45	990	1.24	12922.03	1556.2376	166.981122

Source: Research Data, 2025

Table 1 presents descriptive statistics for the variables. The Bid-Ask Spread variable for the JII index has a minimum value of 0.00090209, while for the LQ45 index, it is 0.00. The maximum value for the JII index is 0.0198020, and for the LQ45 index, it is 0.43. The average (mean) for the JII index is 0.004187347, whereas the average for the LQ45 index is 0.0036, with a standard deviation for the JII index at 0.0025391096 and for the LQ45 index at 0.01394. The standard deviation values for both JII and LQ45 are lower than the mean, indicating that the Bid-Ask Spread data results in this study are relatively small.

For the Transaction Volume variable, the JII index has a minimum value of 792200.00 and the LQ45 index has a minimum of 237400.00. The maximum value for the JII index is 5466579700, and for the LQ45 index, it is also 5466579700. The mean value for the JII index is 75969823.08 compared to the LQ45 index's mean of 77253453.33, with a standard deviation of 329389483.3 for JII and 320145743.0 for LQ45. The standard deviation is again smaller than the mean, indicating that the Transaction Volume data in this study is relatively small.

The Holding Period variable shows a minimum value for the JII index of 1.24 and for the LQ45 index the same minimum of 1.24. The maximum values are 9374.62 for JII and 12922.03 for LQ45. The mean for the JII index is 1226.5357, while for the LQ45, it is 1556.2376, with a standard deviation of 1040.75698. As before,

HANDAYANI, H., HAANURAT, A. I., & MUCHRAN, M.
ANALYSIS OF BID...

E-JURNAL
AKUNTANSI

the standard deviation is smaller than the mean, which indicates that the Holding Period data in this study is relatively small.

Table 2. Results of Normality Test

		Unstandardized Residual
N	JII	637
	LQ45	989
Monte carlo Sig (2_tailed)	JII	0.107
	LQ45	0.037

Source: Research Data, 2025

Based on Table 2, the significance value (Sig) for the JII index is 0.107 and for the LQ45 index is 0.037. According to the Kolmogorov-Smirnov normality test decision rule, data is considered normally distributed if the significance value (Sig) is greater than 0.05. Therefore, it can be concluded that the data is normally distributed.

Table 3. Results of Multicollinearity Test

Model	Indeks	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
(constant)	JII	17.257	0.847		20.378	0.000		
	LQ45	13.273	0.439		30.220	0.000		
Bid Ask Spread	JII	0.288	0.078	0.141	3.696	0.000	0.721	1.388
	LQ45	-0.223	0.035	-0.161	-6.402	0.000	0.918	1.089
Transacti Volume	JII	-0.520	0.031	-0.640	-16.759	0.000	0.721	1.388
	LQ45	-0.456	0.019	-0.589	-23.438	0.000	0.918	1.089

Source: Research Data, 2025

Based on the output results in Table 3, it is known that the tolerance value of the Bid Ask Spread variable (X1) on the JII is 0.721 and on the LQ45 index is 0.918, both greater than 0.10. Meanwhile, the VIF value on the JII index is 1.388 and on the LQ45 index is 1.089, both less than 10.00. Referring to the decision-making basis for the multicollinearity test, it can be concluded that there is no indication of multicollinearity. The tolerance value of the Transaction Volume variable (X2) on the JII index is 0.721 and on the LQ45 index is 0.918, both greater than 0.10. Meanwhile, the VIF value on the JII index is 1.388 and on the LQ45 index is 1.089, both less than 10.00. Referring to the decision-making basis for the multicollinearity test, it can be concluded that there is no indication of multicollinearity.

Table 4. Results of the Autocorrelation Test

Model	Indeks	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	JII	0.578	0.334	0.332	0.82467	2.123
1	LQ45	0.654	0.428	0.426	0.83141	2.083

Source: Research Data, 2025

The basic decision-making test is as follows: if d < dL or d > 4 – dL, then the null hypothesis is rejected, which means there is autocorrelation; or if dU < D < 4 – dU, then the null hypothesis is accepted, indicating that there is no autocorrelation. Furthermore, if dL < d < dU or 4 – dU < d < 4 – dL, it means no conclusion can be drawn (Nurfu'adah, 2022).

Table 5. Hypothesis Test

Model	Indeks	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
(constant)	JII	17.257	0.845		20.507	0.000		
	LQ45	13.273	0.439		30.220	0.000		
Bid Ask	JII	0.288	0.031	-0.641	16.779	0.000	0.721	1.387
Spread	LQ45	0.223	0.035	-0.161	6.402	0.000	0.918	1.089
Transacti	JII	-0.520	0.078	0.147	3.850	0.000	0.721	1.387
Volume	LQ45	-0.456	0.019	-0.589	23.438	0.000	0.918	1.089

Source: Research Data, 2025

The calculations show the value of the constant (a) for the JII index is Rp 17.257 and for the LQ45 index is 13.273. This means that if the variable Bid Ask Spread is considered to be zero, the predicted profit from the holding period is estimated to increase by Rp 17.257 for the JII index and by 13.273 for the LQ45 index. The regression coefficient for Bid Ask Spread (X_1) is 0.288 for the JII index and 0.223 for the LQ45 index, indicating that every increase of 1 unit in Bid Ask Spread will increase profits during the holding period by 0.288 for the JII index and by 0.223 for the LQ45 index.

Meanwhile, if the variable Transaction Volume is considered to be zero, the predicted profit from the holding period is estimated to increase by Rp 17.257 for the JII index and 13.273 for the LQ45 index. The regression coefficient for Transaction Volume (X_2) is -0.520 for the JII index and -0.456 for the LQ45 index, indicating that every decrease of 1 unit in Transaction Volume will reduce the profits from the holding period by -0.520 for the JII index and by -0.456 for the LQ45 index.

The t-test on the JII index shows that the t-table value $t\left(\frac{a}{2}; n - k - 1\right) = t$ (0,025;632)=1,96 Based on Table 5, the results of the t-test indicate that the effect of variable X1 on Y has a significance value of 0.000 < 0.05 and a calculated t-value of 16.779 > 1.96. Thus, it can be concluded that variable X1 has an effect on variable Y. For the second hypothesis test, it is known that the value of X_2 on Y is 0.000 < 0.05 and the calculated t-value is 3.850 > 1.96, so it can be concluded that variable X_2 does not have an effect on variable Y.

The test on the LQ45 index is known from t-table. $t\left(\frac{a}{2}; n - k - 1\right) = t$ (0,025;986)=1,96 Based on Table 5, the results of the t-test indicate that the effect of

HANDAYANI, H., HAANURAT, A. I., & MUCHRAN, M.
ANALYSIS OF BID...

E-JURNAL
AKUNTANSI

variable X1 on Y has a significance value of 0.000 < 0.05 and a calculated t value of 6.402 > 1.96, allowing us to conclude that variable X1 significantly affects variable Y. For the second hypothesis test, it is known that the value of X2 on Y is 0.000 < 0.05 and the calculated t value is 23.438 > 1.96, thus we can conclude that variable X2 does not have an effect on variable Y.

Regarding the bid-ask spread variable, both the JII and LQ45 have a significance level of 0.000, which is less than 0.05, indicating that the bid-ask spread variable for stocks listed on both JII and LQ45 positively impacts the holding period. Since JII and LQ45 are indices that consist of liquid stocks, the only distinction is between sharia-compliant and conventional stocks. The LQ45 index predominantly consists of sharia-compliant shares, albeit not exclusively. This aligns with signaling theory, which posits that a higher bid-ask spread results in increased transaction costs. Consequently, investors are likely to extend their holding period until the desired spread is achieved, leading to a profit that meets their expectations Ratih & Achadiyah, (2018). The research findings on the bid-ask spread's effect on the holding period are consistent with studies by Nacikit, (2023), Kurniawan et al., (2022), Artati, (2018), and Andriyani et al., (2021), which asserts that the bid-ask spread positively influences the holding period in a partial manner; as the spread increases, investors tend to hold their stocks longer to achieve higher profits.

The variable of transaction volume, both for the Jakarta Islamic Index (JII) and LQ45, has a significant level of 0.000, which is less than 0.05, indicating a positive influence on the holding period. This aligns with signal theory, where transaction volume reflects market reactions due to trading activities. A higher transaction volume indicates a liquid condition, leading to an increase in stock prices (Sari et al., 2024;Subaida, 2019). The findings on transaction volume differ from the research by Wildayani et al.,(2023) , as their study was conducted over a five-year period, while this study examines a one-month period in 2024, focusing on the market open and close for both indices, JII and LQ45. High transaction volume signifies that the stock is actively traded, allowing investors to hold their positions and make decisions to buy, hold, or sell without significantly affecting the price.

This research implies that bid-ask spread and trading volume influence the holding period, where a larger bid-ask spread leads investors to hold their shares longer to achieve optimal profits. This suggests that investors tend to consider transaction costs before making selling decisions, which aligns with the signaling theory that a higher spread makes investors wait until their desired price is reached. Furthermore, high trading volume reflects good stock liquidity, allowing investors greater flexibility in their investment strategies without significantly impacting the price. For issuers, it is important to maintain an optimal liquidity structure to attract diverse types of investors, while for regulators, managing market volatility and information transparency can help create a more stable and efficient investment ecosystem. These implications can also be used by investment managers in developing portfolio strategies that consider the liquidity and spread of stocks to optimize investment returns.

CONCLUSION

The results of this study indicate that the bid-ask spread variable has an impact on the holding period for the Jakarta Islamic Index (JII) and LQ45. This is because the wider the spread between the highest bid price and the lowest ask price of a stock, the longer investors tend to hold their shares to achieve the expected profits, allowing them to make informed decisions about when to sell or retain their stocks. Meanwhile, the study also found that the transaction volume variable positively influences the holding period for both the Jakarta Islamic Index and the LQ45. This research provides significant contributions by highlighting the differences between the characteristics of the JII, which is based on Sharia principles, and the LQ45, which is conventionally oriented. By emphasizing the heterogeneity of the two indices, this study facilitates investors' understanding of the factors influencing their decisions to hold stocks. Additionally, this research offers guidance for issuers on enhancing the attractiveness of their shares through liquidity management and transaction cost regulation. Further in-depth studies are needed, not limited to the use of bid-ask spread and transaction volume variables. It is hoped that future research can incorporate other relevant variables affecting the holding period and explore other sectors or indices, while also examining the heterogeneity between Sharia-compliant and conventional stocks in relevant studies.

REFERENCES

Ainindya, Z., Fanani, E., Nur, R., & Putri, A. (2023). *The Effect of Stock Price , Trade Volume , Trade Frequency and Market Value on the Determinants of Share Liquidity of Sharia Bank Listed on the Indonesian Stock Exchange during the Covid-19 Pandemic Pengaruh Harga Saham , Volume Perdagangan , Frekuensi Pe*. 10(1), 69–81. https://doi.org/10.20473/vol10iss20231pp69-81

Alfayerds, W. D., & Setiawan, M. A. (2021). Pengaruh Pengungkapan Emisi Karbon dan Annual Report Readability terhadap Nilai Perusahaan. *Jurnal Eksplorasi Akuntansi*, *3*(2), 349–363. https://doi.org/10.24036/jea.v3i2.363

Amalia, S. S. (2016). *Analisis Pengaruh Bid-Ask Spread, Market Value, Risk of Return Dan Dividend Payout Ratio Terhadap Holding Period Saham Biasa Pada Indeks Lq45 Periode 2010-2015*.

Andriyani, I., Noviantoro, D., & Kurniawati, D. (2021). JAMB (Jurnal Aplikasi Manajemen dan Bisnis) Analisis Pengaruh Bid Ask Spread, Market Value dan Earning Per Share Terhadap Holding Period Saham Perusahaan LQ45 di Bursa Efek Indonesia. *Jurnal Aplikasi Manajemen Dan Bisnis*, *2*(1), 50–62. https://jurnal.polsri.ac.id/index.php/JAMB/article/view/3820

Apriani, E., Sabilla, A. R., & Latif, A. (2023). Analisis Bid-Ask Spreads, Market Value, dan Variance Return Pada Holding Period. *Jurnal Publikasi Ilmu Manajemen Dan E-Commerce*, *2*(1), 344–357.

Artati, L. & D. (2018). *PENGARUH BID-ASK SPREAD , MARKET VALUE DAN VOLUME PERDAGANGAN TERHADAP HOLDING PERIOD SAHAM Laswati , Dwi Artati Program Studi Manajemen STIE Putra Bangsa Abstrak Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh bid-ask spread , market val*. 2014, 1–8.

Astiti, A. P. M. A. W. S. G. & N. P. Y. (2023). *Pengaruh Bid-Ask Spread, Market Value,*

Variance Return Dan Dividend Payout Ratio Terhadap Holding Period Saham Sub Sektor Farmasi Di Bursa Efek Indonesia 2018-2021.

Bangun, N. (2019). *Effect of Bid Ask Spread , Profitability , and Free Cash Flow on Earning Management. XXIII*(03), 449–467.

Dewi, R., & Soedaryono, B. (2023). Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Audit Delay Pada Perusahaan Sektor Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2019-2021. *Jurnal Maneksi*, *12*(2), 327–331. https://doi.org/10.31959/jm.v12i2.1527

Garnia, E., Primiana, I., Sudarsono, R., & Masyita, D. (2015). On the Relationships Among Expected Return, Volume, Holding Period, and Bid-Ask Spread in Indonesia Stock Market. *Advanced Science Letters*, *21*(4), 589–591. https://doi.org/10.1166/asl.2015.5904

Haanurat, I., Razak, L. A., & Awaliah, E. V. (2021). Analisis Komporasi Tingkat Pengembalian, Risiko Dan Koefisien Variasi Pada Saham Syariah Dan Saham Konvensional Di Lq45. *Ar-Ribh : Jurnal Ekonomi Islam*, *4*(1). https://doi.org/10.26618/jei.v4i1.5215

Haryanto, H., Bisnis, F., Batam, U. I., Mada, J. G., Batam, K., & Riau, K. (2023). *Effect of Stock Split on Abnormal Return , Trading Volume Activity , Stock Price , Bid-Ask Spread , and Systematic Risk of Companies. 11*(2), 184–194.

Jeong, G., & Kim, H. Y. (2019). Improving financial trading decisions using deep Q-learning: Predicting the number of shares, action strategies, and transfer learning. *Expert Systems with Applications*, *117*, 125–138. https://doi.org/10.1016/j.eswa.2018.09.036

Jolink, A., & Niesten, E. (2021). Credibly reducing information asymmetry: Signaling on economic or environmental value by environmental alliances. *Long Range Planning*, *54*(4), 101996. https://doi.org/10.1016/j.lrp.2020.101996

Kurniawan, M., Sisdianto, E., & Mustofa, U. A. (2022). Pengaruh Bid-Ask Spread, Market Value dan Dividend Payout Ratio Terhadap Holding Period pada Perusahaan Jakarta Islamic Index Periode 2017-2019. *Jurnal Ilmiah Ekonomi Islam*, *8*(1), 607. https://doi.org/10.29040/jiei.v8i1.4059

Lan, C., Moneta, F., & Wermers, R. (2024). Holding Horizon: A New Measure of Active Investment Management. *Journal of Financial and Quantitative Analysis*, *59*(4), 1471–1515. https://doi.org/10.1017/S0022109023000303

Latif*, A., Wiyarno, W., & Apriani, E. (2023). Holding Period of the Energy Sector: Market Value Factor, Bid-Ask Spreads, and Variance Return. *JIM: Jurnal Ilmiah Mahasiswa Pendidikan Sejarah*, *8*(1), 62–69. https://doi.org/10.24815/jimps.v8i1.23551

Latif, A., Hartati, N., Apriani, E., Ekonomi, F., & Bangsa, U. P. (2024). *Analisis Faktor-faktor yang mempengaruhi Holding Period Sektor Energi Pasca Pandemi Covid-19 Abstrak : Abstract : Pendahuluan Saham merupakan salah satu jenis investasi yang paling banyak ditawarkan oleh perusahaan , paling banyak diminati oleh investor ,.* 572–581.

Lemmens, A., & Gupta, S. (2020). Managing Churn to Maximize Profits. *Marketing Science*, *39*(5), 956–973. https://doi.org/10.1287/mksc.2020.1229

Lerner, J., & Nanda, R. (2020). Venture Capital's Role in Financing Innovation: What We Know and How Much We Still Need to Learn. *Journal of Economic Perspectives*, *34*(3), 237–261. https://doi.org/10.1257/jep.34.3.237

Luthfi, N. F., & Wisudanto. (2021). Penggunaan Holding Period Return Pada Portofolio Saham Dan Optimalisasinya Ditinjau Dari Studi Literatur. *Jurnal Ipteks Terapan*, *15*(1), 479–484.

Muchran, M., & Thaib, M. F. A. (2020). Pengaruh Arus Kas Terhadap Harga Saham Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Periode 2015-2018. *AJAR*, *3*(01), 21–47. https://doi.org/10.35129/ajar.v3i01.103

Nacikit, M. R. (2023a). Pengaruh Bid Ask Spread, Market Value, Risk of Return, Dan Devidend Payout Ratio Terhadap Holding Period Saham Di Bei Periode 2021. *Amal: Jurnal Ekonomi Syariah*, *4*(02), 30–44. https://doi.org/10.33477/eksy.v4i02.4015

Nacikit, M. R. (2023b). Pengaruh Bid Ask Spread, Market Value, Risk Of Return, dan Devidend Payout Ratio Terhadap Holding Period Saham di Bei Periode 2021. *Amal: Jurnal Ekonomi Syariah*, *4*(02). https://doi.org/10.33477/eksy.v4i02.4015

Naik, P., & Reddy, Y. V. (2021). Stock Market Liquidity: A Literature Review. *SAGE Open*, *11*(1). https://doi.org/10.1177/2158244020985529

Nursyamsi, Y. A., & Paramita, V. S. (2023). *The Influence of Bid-Ask Spread , Market Value , Variance Return , and Stock Trading Volume on the Stock Holding Period on the SRI-KEHATI Index listed on the Indonesia Stock Exchange in 2018-2022*. *4*(4).

Nyborg, K. G., & Wang, Z. (2021). The effect of stock liquidity on cash holdings: The repurchase motive. *Journal of Financial Economics*, *142*(2), 905–927. https://doi.org/10.1016/j.jfineco.2021.05.027

Poretti, C., & Das, P. (2020). What explains differing holding periods across hotel investments? A hazard rate framework. *International Journal of Hospitality Management*, *89*, 102564. https://doi.org/10.1016/j.ijhm.2020.102564

Rahayaan, A. L., Pandji, N., & Agung, M. (2022). *Analysis of Trading Volume Activity Before and After The Announcement of Covid-19*. *1*(5), 316–325.

Ratih, D., & Achadiyah, B. N. (2018a). Pengaruh Bid-Ask Spread, Market Value dan Risk Of Return terhadap Holding Period Saham (Studi pada Perusahaan Foods and Beverages yang Go Public di Bursa Efek Indonesia Tahun 2010-2012). *Nominal, Barometer Riset Akuntansi Dan Manajemen*, *7*(1), 55–68. https://doi.org/10.21831/nominal.v7i1.19359

Ratih, D., & Achadiyah, B. N. (2018b). Pengaruh Bid-Ask Spread, Market Value dan Risk Of Return Terhadap Holding Period Saham (Studi pada Perusahaan Foods and Beverages yang Go Public di Bursa Efek Indonesia Tahun 2010-2012). *Nominal, Barometer Riset Akuntansi Dan Manajemen*, *7*(1). https://doi.org/10.21831/nominal.v7i1.19359

Rosa, M., Hasnawati, S., & Kufepaksi, M. (2022). *The Influence of Investment Decisions , Funding Policies and Dividend Policies on Company Value (Empirical Study on LQ45 Companies on theIDXPeriod 2011 – 2020)*. *13*(5), 23–30. https://doi.org/10.9790/5933-1305012330

Rozy, M., & Prajawati, M. I. (2023). *International Journal of Social Science and Human Research 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*. *06*(12), 7638–7651. https://doi.org/10.47191/ijsshr/v6-i12-60

Sari, D. P., Irma, A., & Lating, S. (2024). *Vol . 18 No . 2 Oktober 2024 : 223 - 239 Doi :*

https://doi.org/10.25170/jara.v18i2.5417 ISSN : 2580-9792 (Online) ISSN : 1978-8029 (Print) Reaksi Pasar Modal Terhadap Pengumuman Kebijakan Psbb (Event Study Pada Perusahaan Pakaian dan Barang Mewah) C. 18(2), 223–239. https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://ejournal.atmajaya.ac.id/index.php/JARA/article/download/5417/2782/25211&ved=2ahUKEwi3hY_GgtyJAxVxT2wGHXKpMI0QFnoECCkQAQ&usg=AOvVaw0umSETuO2-hbranHv_ozZL

Subaida, I. (2019). Pengaruh Bid Ask Spread, Varians Return, Volume Perdagangan ,dan Harga Saham terhadap Holding Period Saham. *Cermin: Jurnal Penelitian*, *3*(1), 11. https://doi.org/10.36841/cermin_unars.v3i1.347

Susetya Aris, & Niati Farida. (2018). Pengaruh Bid-Ask Spread, Market Value dan Variance Return terhadap Holding Period Saham. *Jurnal Ekonomi Dan Bisnis*, *21*(01), 1–12. https://jurnal.unikal.ac.id/index.php/jebi/article/viewFile/773/588

Trisandi Eka Putri, Icih, N. H. (2021). The Effect Of Bid-Ask Spread, Market Value, Variance Return, Dividend Payout Ratio and Inflation On Holding Period (Study On Lq45 And Non Lq45 Stocks On The Idx For The Period 2018 - 2020). *Accounting Research Journal of Sutaatmadja (ACCRUALS)*, *05*, 118–135. https://doi.org/10.35310/accruals.v5i02.886

Veridiana, A. (2020). Analisis faktor internal dan eksternal yang mempengaruhi holding period saham LQ45. *Management and Business Review*, *4*(2), 136–150. https://doi.org/10.21067/mbr.v1i2.4730

Wildayani, W., Wiharno, H., Nufatimah, S. N., & Fitriani, C. (2023). Pengaruh Bid-Ask Spread, Market Value, Kebijakan Dividen, dan Volume Perdagangan terhadap Holding Period(Studi Kasus Pada Perusahaan Sub Sektor Tourism & Recreation yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021). *JRKA: Jurnal Riset Keuangan Dan Akuntansi*, *9*(2), 52–65. https://journal.uniku.ac.id/index.php/jrka/article/view/8823

Yasar, B., Martin, T., & Kiessling, T. (2020). An empirical test of signalling theory. *Management Research Review*, *43*(11), 1309–1335. https://doi.org/10.1108/MRR-08-2019-0338

Nurfu'adah, Afifah (2022). Pengaruh Sustainability Report Disclosure Terhadap Financial Performance. Http://Repository.Upi.Edu/83962/4/S_Pea_1800241_Chapter3.Pdf