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The Effect Of Share Price, Share Trading Volume And Company Size On Bid-Ask Spread The Impact On The Idx Lq 45 Stock Holding Period Listed On Idx For 2019-2021

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ABSTRACT
Research objectives (1) To analyze the effect of stock prices on the bid-ask spread and holding period. (2) To analyze the effect of stock trading volume on the bid-ask spread and holding period (3) To analyze the effect of firm size on the bid-ask spread and holding period. (4) To analyze the effect of bid-ask spread on and holding period. This study uses a quantitative approach by using secondary data through the financial statements of the IDX LQ45 BEI company. The study was conducted from April to June 2022. The analytical method used is Structural Equation Modeling (SEM) with the help of SmarPLS software. The results of this study indicate that: (1) Stock prices have a negative and significant effect on the bid-ask spread. (2) stock trading volume has a negative and significant effect on the bid-ask spread. (3) Firm size has a positive and significant effect on the bid-ask spread. (4) The bid-ask spread has a positive but not significant effect on the holding period. (5) The stock price has a positive and significant effect on the holding period. 6) stock trading volume has a positive and significant effect on the holding period. (7) Firm size has a positive and significant effect on the holding period.
KEYWORDS: *Stock price, stock trading volume, company size, bid-ask spread, holding period*

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I. INTRODUCTION

The development of the capital market in this era of globalization has a very large influence on the economy of a country because the capital market has a very important role for the business world, investors, capital market supporting institutions and the government. The capital market is a means of mobilizing public funds to finance development funds and besides that, the capital market has its own charm in a country both in terms of liquidity and efficiency, therefore the role of the capital market must be continuously encouraged for its development. The capital market itself according to the Decree of the Minister of Finance of the Republic of Indonesia No. 1548/KMK/1990, concerning Capital Market Regulations, has a general definition as an organized financial system, including commercial banks and all intermediary institutions in the financial sector, as well as all outstanding securities. The capital market provides the possibility and opportunity to obtain returns for fund owners according to the characteristics of the investment chosen by the investor.

Based on data obtained from the IDX research team, as of the end of April 2018, the number of investment products listed on the IDX, namely 512 shares, 8 ETFs (Exchange Traded Funds), 1 REIT (Real Estate Investment Trust), 93 series of Government Bonds, and 399 series of Corporate Bonds including Sukuk. This shows that the Indonesian capital market has various types of investment products that can be an option for market participants to invest. The protection of capital market players as well as regulations for implementing capital market activities are regulated in the Capital Market Law No. 8 of 1995. As a capital market regulator, IDX is required to always develop and take the initiative in creating a variety of investment products that can meet the needs of investors in investing in the Indonesian capital market. The variety of investment products also opens up greater opportunities for investors to invest in the Indonesian capital market. (www.idx.co.id).

The Indonesia Stock Exchange provides various types of securities offered by companies and investors can choose according to their considerations. Common stock is one of the most widely offered types of securities by companies, most in demand by investors, and dominates the volume of transactions. This is reflected in the volume of stock transactions carried out and the development of the number of companies selling their shares to investors, in 1998 there were 24 companies, and until 2018 there were 482 companies. Stocks are an alternative for investors to invest and are also a means for companies to raise funds. Furthermore, shares can be divided into two types, namely common stock and preferred stock. Ordinary shares are shares that do not have special rights. While the preferred stock is another type of stock as an alternative to ordinary shares, called ordinary shares because these shareholders have special rights over ordinary shareholders.

Investment is an investment for one or more assets that are owned and usually for a long period of time with the hope of getting profits in the future. In general, investment can be divided into two, namely investment in financial assets and investment in real assets. Investments in financial assets can be made either through the money market or the capital market. Through the money market, investments can be in the form of certificates of deposit, commercial paper, and other money market securities. Meanwhile, through the capital market, investments can be in the form of stocks, bonds, warrants, options, and so on. Investments in real assets can be in the form of buying physical assets such as gold, land, or buildings. Companies in financing their operational activities always need funds, these funds are usually obtained through several sources, the first comes from within the company, namely owner's capital, as well as retained earnings. Meanwhile, other sources of financing come from outside, namely in the form of loans/debts from other parties. In addition to loans, some companies that go public in an effort to increase funds for their operational activities can be obtained through the issuance of securities in the capital market.

The capital market functions as an intermediary to bring together capital owners (investors) with parties seeking to obtain additional funds through the sale of their shares. Companies that issue securities in the capital market basically avoid the financial intermediation process. In other words, the party with excess funds (investor) directly submits the funds to the party who needs funds (company). Companies can offer shares to investors either through public offerings or on a limited basis. The capital market or stock exchange has a system to carry out the securities trading process so that an orderly and orderly securities trading can be created. Trading transactions on the Indonesia Stock Exchange (IDX) use an order-driven market system and a continuous auction system. The order-driven market system means that buyers and sellers of securities who wish to carry out transactions must go through stock brokers or stock trading intermediaries who are members of the stock exchange. Investors are not allowed to make transactions directly on the stock exchange floor. Only stockbrokers can make buy and sell transactions on the stock exchange floor based on orders from investors. Stockbrokers carry out trading transactions by making selling offers and buying offers so that the two offers will create a difference or difference which is called the bid-ask spread or spread. Mubarak (2002) defines the bid-ask spread as the difference between the highest purchase price for dealers who are willing to buy a stock and the selling price at which dealers are willing to sell the stock. The dealer here can be interpreted the same as a securities broker (PPE), but the more precise term is a broker.

Market participants will be interested in participating in securities investment transactions if the capital market is liquid and efficient. A market is said to be liquid if the transaction of sellers to be able to sell and buyers to be able to buy securities is carried out quickly (Jogiyanto, 2010:30). According to Hermuningsih (2012: 80), in general, the purpose of stock investment is to get capital gains and dividends. When an investor intends to buy some shares of a company, the dealer will offer an asking price, for example, of Rp. 1,000. Vice versa, if the investor intends to sell the same shares, the dealer will offer a lower bid price, for example, amounting to Rp. 900. The spread is the difference between the asking price and the bid price, which is Rp. 100. The difference between these two prices is called the bid-ask spread (Callahan et al., 1997). Investors can make a decision to buy these shares or not, by looking at the spread generated from a company's stock to be purchased. Thus, it is important for investors who expect capital gains to know the bid-ask spread (Ambarwati, 2008). According to Jogiyanto (2009:55), the best market price to buy is at the lowest price (ask), while selling is at the highest price (bid). Investors consider the bid-ask spread to obtain optimal profits by reducing risk as low as possible (Nurul, 2009). If an investor predicts that the stock he buys is profitable, he will hold the stock for a long time in the hope that in the future there will be a higher selling price of the stock. Vice versa, if the shares purchased are predicted to decline, the investor will release the shares. This is generally done to minimize the risks that may be faced.

Based on the results of empirical studies, the determinants found to have an effect on the bid-ask spread are stock prices, the level of return volatility, and the level of trading activity. The stock price is the present value of the income that will be received by investors in the future (Hunan & Pudjiastuti, 2004:151). An indicator of the success of the company's management is the stock price, whereas, in the capital market, market power is indicated by the occurrence of trading transactions in the company's shares (Nurul, 2009). The theory used as a guide in this study is Signal Theory. This theory was developed in the economic and financial literature which states that corporate insiders (employees and management) generally have better information than other investors about the current condition of the company and its prospects in the future. A signal or signal according to Brigham and Houston (2001:31) is an action taken by the company's management that gives instructions to investors about how management views the company's prospects. Thus, it can be said that the Signaling theory reveals how a company should give signals to users of financial statements (Jama'an, 2008). Financial reports published by companies are expected to reduce asymmetric information. This means that all investors have the same information regarding the financial performance of a company and it is expected that this will have an impact on lowering the price difference between supply and demand. The existence of asymmetric information makes it difficult for investors to distinguish between high-quality and low-quality companies. Managers' statements do not carry useful information, so this causes investors to undervalue all company shares. This condition is known as "pooling equilibrium" where all companies, whether or not having good growth and profit prospects in the future, are included in the same category (Megginson, 2000; Nany, 2003). The principle of this signal theory is "actions convey information" which teaches that every action contains information (Atmaja, 1999; Nany, 2003).

According to Hernoyo (2013), the principle of signalling theory is that every action contains information because of a condition where the company's management has more information than the shareholders. Conditions like this will encourage managers from companies that have good growth and profit prospects to take various ways to make investors aware that the company should be worth higher than the manager's research. What managers do usually cannot be imitated by managers from companies that do not have good growth and profit prospects, because in general managers will give a signal that costs are quite high, so this becomes a barrier for managers of other companies. to imitate it. The behaviour of managers in giving signals to investors will certainly reduce the asymmetric information that occurs so that these actions will reduce the bid-ask spread of shares (Nany, 2003). When the stock price is high, it means the stock is actively traded, so dealers will not keep the stock for too long. This will have an impact on the level of the bid-ask spread and a decrease in the cost of ownership which in turn will lead to higher share prices and lower bid-ask spreads.

Research conducted by Rahmawati (2011), and Chai et al., (2010), shows that stock prices have a significant negative effect on the bid-ask spread. Ciptaningsih (2010) shows that stock prices have a negative but not significant effect on the bid-ask spread. In addition to stock prices, it is also necessary to pay attention to the effect of a security's trading volume on the bid-ask spread. The trading volume describes the activity of the number of shares traded in the capital market. Small trading volume tends to show investors' uncertainty about a traded stock. Conversely, a large trading volume indicates that the stock is in demand by investors. In this case, the dealer will change the position of his share ownership (not holding the stock for too long) so that the cost of ownership is lower (reducing the bid-ask spread). (Aprilia, 2015)Research by Dewi and Kartika (2015), Perdana and Kristanti (2014) and Surya (2016) found that there was no effect of trading volume on the bid-ask spread, while research by Sunarko (2016), Anggraini, et al. (2014), Narayan, et al. (2015) and Adisetia (2013) found that trading volume has a positive influence on the bid-ask spread. Meanwhile, research by Aprilia (2015) and Widhyawati and Damayanthi (2015) found that trading volume had a negative effect on the bid-ask spread.

A low stock price will make investors buy it so increasing investor interest will increase the volume of stock trading. The advantage obtained by the company by increasing the trading volume of shares is that there are more outstanding shares so the capital obtained by the company will continue to grow because investors flock to invest and it is easier for companies to take other corporate actions to increase the company's capital.The large trading volume reflects that investors like the stock so that the stock is traded quickly and in the end will increase stock liquidity. The level of stock liquidity can be seen from changes in trading volume which are proxied through trading volume activity (TVA) and changes in bid-ask spreads. If the TVA increases and the bid-ask spread of a stock is lower, this indicates that investor interest and the level of liquidity of the stock are increasing. The active trading volume indicates that the stock is favoured by investors, meaning that the stock is trading quickly. This condition causes dealers not to hold shares for too long, resulting in a decrease in the cost of ownership of shares. The decrease in the cost of ownership of shares means that it will narrow the bid-ask spread of the shares (Istanti, 2009). In other words, it can be said that if the trading volume is high, the bid-ask spread will narrow, as research produced by Nainggolan & Silalahi (2016) and Ambarwti (2008). This is in line with the research of Perdana & Kristanti (2014) and Wahyuliantini & Surjaya (2015) which result that trading volume has a negative but not significant effect on the bid-ask spread. Meanwhile, research by Napitupulu & Syahyunan (2013) shows that trading volume has a positive but not significant effect on the bid-ask spread.

Companies that have large company sizes will certainly be easily recognized by the public, and are considered to have better finances than companies that have small company sizes (Utama & Fidiana, 2016). The size of this company certainly affects the active trading of shares in the capital market. Large company size is likely to promise a large return. The greater the stock return, the greater the interest of investors to invest their capital.

In the mechanism of the stock trading transaction system, the bid-ask-spread is called the bid-ask-spread. The bid-ask spread is a reflection of the transaction. The bid-ask spread is the difference between the highest purchase price at which investors are willing to buy shares and the lowest selling price at which investors are willing to sell their shares (Halim 2000:18). Investors will hold their shares to a certain price level, to cover the costs arising from the stock transactions carried out and obtain optimal profits and reduce the risk to the lowest possible level for an ordinary shareholder investor, the amount of spread will greatly affect the length of time an investor holds shares. or hold their assets. Spreads affect the level of stock liquidity. The smaller the difference or spread of share prices, the more liquid the shares will be so that the market will be interested, and in the end can increase the share price in the next period (Maulina 2009).

Several studies that have been conducted regarding the holding period have various results. Previous research on the effect of the bid-ask spread on the holding period has been conducted by Helmy (2008) and Wisayang (2011) on the LQ-45 stock which results in the bid-ask spread having a positive and significant effect on the holding period. In contrast, the research conducted by Yuningsih (2008) concluded that the bid-ask spread has no significant effect on the holding period. On the basis of this thought, by looking at the results of previous studies which gave different results with the same independent variables, this research was conducted. By using the same variables, namely stock price, stock trading volume and company size on the bid-ask spread, and their effect on the holding period.Based on this background, the title taken in this study is "The Effect of Stock Price, Stock Trading Volume and company size on the Bid-Ask Spread, and its Impact on the Holding Period of IDX LQ45 Company Shares for the 2019-2021 Period listed on the IDX".

II. RESEARCH METHODS

Based on the research problems stated earlier, this research is explanatory (explanatory research) which is trying to explain the effect of causality (causality relationship) between stock price variables, trading volume variables, company size variables and holding period variables in companies listed on the IDX. The data used is cross-sectional data which is analyzed to explain the existing phenomena. Based on data analysis, this research is an analytical study, because it analyzes data from the sample using inductive statistics that are generalized to the population. This research data is secondary data. The data is data derived from financial statements listed on the LQ-45 index on the Indonesia Stock Exchange in the 2015-2019 period which was obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id and data from the Capital Market Index. Directory (ICMD). The population in this study is the number of companies listed on the LQ 45 index company on the Indonesia Stock Exchange for the 2019-2021 period. Here are 45 LQ 45 index companies (IDX).

The method of collecting data in this study is to document, namely by recording the data listed at https://www.idx.co.id/data-pasar/ringkasan-perdagangan/ringkasan-saham/ for the annual report. The data taken include total assets, closing stock prices, stock trading volume, the highest ask price, and the lowest bid price for the 2019-2021 period. Total asset data comes from the WWW.IDX.CO.ID financial statements of each IDX LQ45 company listed on the Indonesia Stock Exchange. The return comes from the closing price, which uses the formula for the closing price of year t divided by the closing price of year t-1 minus the closing price of year t-1 multiplied by 100%. Trading volume is derived from the IDX report using the formula of shares traded in year t divided by shares outstanding in year t. The bid-ask spread is derived from the IDX report using the formula for the closing price of the high bid minus the closing price of the low ask and dividing by the average bid and ask multiplied by 100%.

Data analysis begins with data collection, then a trial is carried out on a relatively small number of target populations considered to represent the actual characteristics of the target population. The validity or validity of a social research result is largely determined by the measuring instrument used. If the measuring instrument used is not valid and or cannot be trusted, then the results of the research conducted will not describe the actual situation. In overcoming this, two kinds of tests are needed, namely the test of validity and the test of reliability to test the sincerity of the respondents' answers.

III. RESEARCH RESULTS AND DISCUSSION

Hypothesis testing is basically to test theories based on empirical evidence in the field. From the results of data processing, it can be seen the magnitude of the relationship between exogenous and endogenous variables, both direct and indirect, and the total relationship of significant significance test as shown in Table 5 as follows:

Table 6. Direct Effects between Variables

Hypothesis	Exogenous	Endogenous	Direct effect	t-Statistic	t table (1.96=5%)	Description of	hypothesis
H-1	Stock price (X1)	Bid Ask Spread (Y1)	-0.072	2,799	1.96	Negative Insignificant	Received
H-2	volume Stock trading	Bid Ask Spread (Y1)	-1,612	5.008	1.96	Negative Significant	Received
H-3	Firm size (X3)	Bid Ask Spread (Y1)	0.323	4.977	1.96	Positive and Significant	Received
H-4	Bid Ask Spread (Y1)	Holdings period (Y2)	0.004	1.317	1.96	Positive and Insignificant	Rejected
H-5	Share price (X1)	Holdings period (Y2)	0.046	5.665	1.96	Positive and Significant	Received

H-6	Stock trading volume (X2)	Holdings period (Y2)	0.682	28,905	1.96	Positive and Significant	Received
H-7	size (X3)	Holdings period (Y2)	0.317	13,430	1.96	Positive and Significant	Received

Source: Data After Processing, 2020

In this study for the 95 per cent confidence level (or 5%; <0.05), the t-table value for the two-tailed hypothesis is > 1.96, so the results of hypothesis testing can be described as stated in the previous sub-chapter. as follows:

1. **Share price against Bid Ask Spread**
   Based on the results of the analysis that has been carried out, stock prices have a negative and significant effect on the Bid-Ask Spread with the original sample value (coefficient) -0.072, this coefficient indicates that there is a negative effect of stock prices on the Bid-Ask Spread, while the value of t Statistics = 2.799 > 1.96 = 0.05, greater than the significant level, it can be concluded that the stock price has a negative and significant effect on the Bid Ask Spread. This means that if the stock price increases, the Bid-Ask Spread decreases. Hypothesis 1 is accepted.
2. **Stock trading volume against the Bid Ask Spread.**
   Based on the results of the analysis that has been carried out, stock trading volume has a negative and significant effect on the Bid-Ask Spread with the original sample value (coefficient) -1.612, this coefficient indicates that there is a negative effect of stock prices on the Bid-Ask Spread, while the value of t Statistics = 5,008 > 1.96 = 0.05 is greater than the significance level, so it can be concluded that the stock trading volume has a negative and significant effect on the Bid Ask Spread. This means that if the volume of stock trading increases, the Bid-Ask Spread decreases. Hypothesis 2 is accepted.
3. **Company size against Bid Ask Spread.**
   Based on the results of the analysis that has been carried out, company size has an influence on the Bid-Ask Spread with the original sample value (path coefficient) of 0.323, this coefficient indicates that there is a positive effect of company size on the Bid-Ask Spread, while the t statistic value = 5.008 > 1.96 = 0.05, it can be concluded that the size of the company has a positive and significant effect on the Bid Ask Spread. This means that if the size of the company increases, it will be followed by the binding of the Bid-Ask Spread, thus the third hypothesis is accepted.
4. **Bid Ask Spread against Holdings Period Shares.**
   Based on the results of the analysis that has been carried out, the Original sample (path coefficient) for the bid-ask spread is 0.004 with a significance level of 0.139 < 1.96. This means that the bid-ask spread has a positive effect of 0.4% per cent on the holding period of the IDX LQ45 Index companies for the 2019-2021 period. Meanwhile, the significance value is smaller than (1.96 = 5%) so it can be concluded that the bid-ask spread has a positive effect, but is not significant to the holding period.
5. **Share Price Against Holdings Period**
   Based on the results of the analysis that has been carried out, the stock price with the original sample value (path coefficient) is 0.0468, this coefficient shows the effect of stock prices on the holdings period of 4.68 per cent, while the t statistic value = 5.66 > 1.96 = 0.05, greater than the significant level, it can be concluded that the stock price has a positive and significant effect on the holding period of the stock. This means that if the stock price increases, it will be followed by an increase in the holding period of the stock.
6. **Share Trading Volume Against Holdings Period Shares.**
   Based on the results of the analysis that has been carried out, the trading volume with the original sample value (path coefficient) is 0.682, while the t statistic value = 28.90 > 1.96 = 0.05, which is greater than the significance level, it can be concluded that the stock trading volume has a positive and significant effect on the holdings period. Share. This means that if the size of the stock trading volume increases, it will be followed by the binding of the stock holding period.
7. **Company Size Against Holdings Period Shares.**
   Based on the results of the analysis that has been carried out, trading volume with the original sample value (path coefficient) is 0.317, while the t statistic value = 13.43 > 1.96 = 0.05, which is greater than the level of significance, so it can be concluded that the size of the company has a positive and significant effect on the holdings period of the stock. This means that if the size of the company increases, it will be followed by binding the holding period of the shares, thus Hypothesis 7 is accepted

IV. DISCUSSION

1. **The effect of stock prices on the bid-ask spread**
   Based on the results of the research, stock prices have a negative and significant effect on the bid-ask spread of the IDX LQ 45 Company on the Jakarta Stock Exchange. When the stock price is high, it means the stock is actively traded, so dealers will not keep the stock for too long. This will have an impact on the level of the

bid-ask spread and a decrease in the cost of ownership which in turn will lead to higher share prices and lower bid-ask spreads. The LQ45 index consists of 45 stocks on the Indonesia Stock Exchange with high liquidity. LQ45 stocks have a large market capitalization, so the presence of these stocks can represent the capital market as a whole (Nany, 2003). Weston and Copeland (1995:106) state that a stock price is a tool for monitoring the company's performance, besides that the stock price is also a measure of the company's performance index, namely how far management has managed to manage the company on behalf of the shareholders.

The rise and fall of stock prices in the capital market are caused by several factors, namely the different perceptions of each investor and the risk-free rate of return. In addition, there are many other things that can affect stock prices, including political issues and events, stock issuance plans, company dividend policy, company cash flow and the level of profit that can be achieved by the company. Signal Theory (Signaling Theory). according to Brigham and Houston (2001:31) is an action taken by the company's management that provides instructions for investors about how management views the company's prospects. Thus, it can be said that the Signaling theory reveals how a company should give signals to users of financial statements.

This study is consistent with the results of Wahyuliantini's 2015 research, based on the results of multiple regression tests that stock prices have a negative effect on the bid-ask spread. The population in this study were 20 companies belonging to the LQ45 index that appeared successively during the 2011-2013 observation period. The same research was conducted by Khoirayanti, 2020, based on the results of multiple regression tests that stock prices have no effect on the bid-ask spread. This study was selected using a purposive sampling method that met the criteria, including companies that had complete data for the 2015 – 2018 period, obtained 10 companies. The results of this study also support theoretically that high stock prices indicate stronger competition among market participants (especially market markers). This increasingly fierce competition causes selling prices to tend to fall and buying prices to tend to rise so that the spread narrows (Ady et al, 2010). The same study was conducted by Ni Made Wahyuliantini, 2015, Chai et al., (2010), Paramita (2014), and Rahmawati (2011) which showed that stock prices had a negative and significant effect on the bid-ask spread. A high stock price indicates that the stock is actively traded or is more in demand by investors because it generates a high return. Therefore, dealers do not need to hold or hold shares for too long, thereby lowering the cost of owning shares which in turn lowers the bid-ask spread.

2. **The effect of stock trading volume on the bid-ask spread**

The results show that the stock trading volume has a negative effect on the bid-ask spread. This is evident from the results of the t-test which obtained a t-value of -2.502 which was accepted at a significance level of 5% ($p<0.05$). This shows that the higher the volume of stock trading, the lower the bid-ask spread. On the other hand, the lower the stock trading volume, the higher the bid-ask spread will be. Active stock trading, i.e. with a large trading volume, indicates that the stock is favoured by investors, meaning that the stock is traded quickly. This condition causes traders not to hold shares for too long which results in a decrease in the cost of ownership of shares. The faster the trading of stock, the greater the volume of shares traded and resulting in a decrease in the cost of ownership of shares. Reducing the cost of ownership of shares means that it will narrow the bid-ask spread of the shares.

The results of this study are in line with the results of research conducted by Hamidah (2018) which states that Stock Trading Volume has a significant negative effect on the bid-ask spread. Trading volume partially has a positive effect on the bid-ask spread of the stock. A stock is active on the stock exchange because the trading volume is increasing, this indicates that the company listed on the IDX is in good condition as well. Therefore, dealers will take the opportunity to get higher profits when trading volume conditions are increasing. These results are in line with research conducted by Anggraini et al (2013) and Paramita and Yulianto (2014) which state that trading volume has a positive effect on the bid-ask spread. The practical implication of this research is the volume of stock trading on the bid-ask spread, the volume of stock trading is important for an investor because for investors the volume of stock trading describes the condition of securities traded in the capital market. Stock trading volume is considered a measure of market strength or weakness, if the volume increases while the price moves up and down, it is likely that the price will remain in its current trend. Transaction volume is used as a tool to analyze stock movements because volume can describe the movement of supply and demand

3. **The effect of stock firm size on the bid-ask spread**

The results of the study prove that there is a negative effect of company size on the bid-ask spread in the banking sub-sector companies for the 2017-2019 period. This means that the higher the size of the company, the lower the bid-ask spread. In this study, the variable size of the company uses the total assets of a company. Assets can be divided into two types, namely current assets and fixed assets. Assets are assets owned by a company, assets reflect the size of a company. Large companies are considered to have less risk than smaller companies. Machfoedz (2000, p.81) says that the size of the company can be determined based on sales, total assets, labour and others, all of which are highly correlated. In this study, the size of the company can be seen from the total assets owned by the company concerned.Investors in investing usually refer to cash flow. Investors will like companies that have larger assets and high asset growth, so the value of the bid-ask spread will decrease. Assets and length of time to register to have a negative relationship with spreads. Assets more often indicate the company's ability to provide quality information (Rasyidi & Murdayanti: 2013). The results of this study are in accordance with the results of research conducted by Rasyid & Murdayanti (2013) which proves that company size has an effect on the bid-ask spread.

Based on the balancing theory, firm size has an inverse relationship to cash holding because rather than hoarding it, large companies have a tendency to invest in different growth opportunities (Harris & Raviv, 1990). This is because the benefits obtained are greater than the costs incurred by large companies. Companies that diversify their investments will affect the stability of the company's cash flows and also have a small probability of financial distress (Titman & Wessels, 1988). Large companies have a way or access that is cheap and easy to raise capital and enter the capital market. The results of research written by Ferreira & Antonio (2004), Bigelli & Vidal (2009) and Ogundipe et al. (2012) showed the effect of company size on cash-holding companysize. According to (Natalis and Fera, 2017) company size is a picture of how big or small a company is, seen from the total assets, total sales, and average sales in the company. According to the tradeoff view of cash holdings, larger firms will enjoy the advantages of economies of scale, i.e. when firms issue external financing, firms can distribute large amounts of fixed and external costs (Smith and Warner, 1979) in (Smith and Warner, 1979). Team, 2017). Various studies have been made by previous researchers to find out the relationship between firm size and firm size, as follows: (Ali et al., 2016; Kariuki et al., 2015; Saleh Afif and Prasetiono, 2016) found a positive and significant effect between company size to cash holding. Meanwhile (Ghada Tayem, 2016; Rehman and Wang, 2015) found a significant negative relationship between firm size and cash holding. (Simanjuntak, 2017) argues that company size has no effect on cash holding Piliyanti et al (2014) company size is the size or amount of assets owned by the company. Brigham and Houston (2001) state that company size is the average total net sales for the year in question for several years. In this case, if the sales are greater than the variable costs and fixed costs, then the amount of income before tax will be obtained. Conversely, if sales are less than variable costs and fixed costs, the company will suffer losses.

4. Effect of Bid-Ask Spread on Holding Period

Based on the results of data processing in this study, the variable bid-ask spread has no effect on the holding period on company shares listed in the Jakarta Islamic Index (JII) for the 2017-2019 period. The bid-ask spread has no significant effect on the holding period, meaning that the size of the bid-ask spread does not affect investors in determining the period of holding their shares. The results of this study are supported by the results of research conducted by Kadek Aryati Margareta and Ni Nyoman Ayu Diantini (2015) which states that the bid-ask spread has no significant effect on the holding period with the first finding, the sample used is the most active shares traded on the IDX. LQ-45 index. Second, is the capital gain that investors want to get from the process of selling their shares. The JII Index is the most active Islamic stock traded by investors. Stocks that are actively traded will result in fluctuating stock prices and make investors not hold their shares for a long period of time. Then investors expect the capital gains to be obtained from the sale of their shares. A large spread will make investors release their share ownership in order to benefit from capital gains and reduce risk. During the research period, 2006–2010, there was a very striking change in investment behaviour among investors. Investors no longer hold their share ownership longer as compensation for the storage costs that must be borne, but investors pay more attention to the risk factors of a stock. In stock exchange conditions, investors perceive high instability as investors prefer short-term investments by expecting capital gains rather than long-term investments.

Testing the efficiency of the capital market in Indonesia which states that an Indonesian capital market is a weak form of the efficient market (Hunan, 2003) so the most appropriate strategy is to buy and hold, this does not apply when the market has high uncertainty. The right strategy in this condition is a shift strategy, from one company's stock to another company's stock whose share price is predicted to rise, so that the size of the bid-ask spread that occurs in a stock does not affect the length/short period of holding ownership of a financial. assets. According to Bhide (1993), the holding period will be longer if the transaction cost is greater because it will reduce the level of investor speculation with an indication of decreasing transaction volume in the stock market. Bhide's statement is reinforced by Umlauf (1993) who states that an increase in transaction costs will reduce the turnover rate in the stock market. Epps (1976) and Jarrell (1984) add that transaction volume is inversely proportional to transaction costs and holding period.

5. The effect of stock prices on the holdings period of shares

Based on the results of the analysis that has been carried out, stock prices with the original sample value (path coefficient) of 0.0468, this coefficient shows the effect of stock prices on the holdings period of 4.68 per cent, while the value of t Statistics = 5.66 > 1.96 = 0.05, greater than the significant level, it can be concluded that the stock price has a positive and significant effect on the holding period of the stock. This means that if the stock price increases, it will be followed by an increase in the holding period of the stock. Investors in investing always consider risk, therefore they always choose risk to a certain level to get maximum gain. Risk reduction can be done by choosing the type of stock that performs well. In addition to the risk and performance of the company, investors also need to pay attention to transaction costs to determine the length of holding the financial asset. Thus, investors will hold/own assets longer if these assets have higher transaction costs (Amihud and Mendelson, 1986). Investors must be able to determine when to buy, hold and sell shares in order to get the expected return by minimizing the risks. According to (Jones, 2014) holding period is the length of time required by investors to invest with the amount of money they spend or in other words the average length of time investors hold company shares for a certain period. Meanwhile, (Santoso, 2008) states that the holding period is the average length of time investors hold or hold shares of a company for a certain period of time. Based on this definition, the holding period can be defined as the period of ownership of shares by investors. According to (Atkins, 1997) the calculation of the holding period is a rough estimate of the period of ownership of shares because every investor may not have the same time in holding shares. The holding period can be shown by comparing the number of outstanding shares with the volume of share transactions. The number shown from the holding period does not mean that an investor holds his shares for that long with certainty, but the number shows that the larger the nominal, the longer the period of time for an investor to hold or hold his shares.

The results of the study are inconsistent with research conducted by Amnesty (2018) and Aditya and Margasari (2018). Amnesty (2018) conducted research on Stock Prices and Holding Periods of Stocks conducted on manufacturing companies listed on the Indonesia Stock Exchange. The result of the research is that the stock price has no effect on the holding period of the stock. According to Amnesty (2018), this is due to the too-diverse distribution of data in the selected research sample. The results of the study are also supported by the results of research conducted by Aditya and Margasari (2018). The research examines the stock price and holding period of the company listed in the LQ 45 index. The results of the study are that the stock price has no effect on the holding period of the stock.

6. The effect of stock trading volume on holdings period shares

Based on the results of the analysis that has been carried out, trading volume with the original sample value (path coefficient) is 0.682, while the t statistic value = 28.90 > 1.96 = 0.05, greater than the significance level, it can be concluded that the trading volume shares have a positive and significant effect on the holdings period of shares. This means that if the size of the stock trading volume increases, it will be followed by the binding of the stock holding period. A small trading volume indicates that investors are little or less interested in investing in the secondary market, while a large trading volume indicates a large number of investors and a large amount of interest in buying and selling shares. Small trading volume can be a sign of investor uncertainty or uncertainty in the future. The total trading volume is the sum of every trading transaction made by market participants. Stock trading volume is obtained from the sum of the number of shares traded. The increase in share volume will be higher as investors disagree about their interpretation of a published announcement. The increase in trading volume is a reflection of the average change of investors about the value of a stock.

The results of the study indicate that the Stock Trading Volume has no effect on the Holding Period of the Stock. Companies whose shares are actively trading as reflected by a high volume of share trading are not things that affect investors' decisions to release or hold their shares. Share prices do not affect the Holding Period of Shares. The results are consistent with research conducted by Amnesty (2018) and Aditya and Margasari (2018). Amnesty (2018) conducted research on Stock Prices and Holding Periods of Stocks conducted on manufacturing companies listed on the Indonesia Stock Exchange. The result of the research is that the stock price has no effect on the holding period of the stock. According to Amnesty (2018), this is due to the too-diverse distribution of data in the selected research sample. The results of the study are also supported by the results of research conducted by Aditya and Margasari (2018). The research examines the stock price and holding period of the company listed in the LQ 45 index. The results of the study are that the stock price has no effect on the holding period of the stock.

7. The effect of company size on the stock holdings period

Based on the results of the analysis that has been carried out, trading volume with the original sample value (path coefficient) is 0.317, while the t-statistical value = 13.43 > 1.96 = 0.05, greater than the level of significance, it can be concluded that firm size positive and significant effect on the holdings period of the stock. This means that if the size of the company increases, it will be followed by the binding of the holding period of shares. Thus, Hypothesis 7 is accepted. According to (Natalis and Fera, 2017) company size is a description of how big or small a company is as seen from the number of assets, total sales, and average sales within the company. According to the tradeoff view of cash holdings, larger firms will enjoy the advantages of economies of scale, i.e. when firms issue external financing, firms can distribute large amounts of fixed and external costs (Smith and Warner, 1979) in (Smith and Warner, 1979). Team, 2017).

Various studies have been made by previous researchers to find out the relationship between firm size and holdings, as follows: (Ali et al., 2016; Kariuki et al., 2015; Saleh Afif and Prasetiono, 2016) found a positive and significant effect between firm size against holdings. Meanwhile (Ghada Tayem, 2016; Rehman and Wang, 2015) found a significant negative relationship between firm size and holdings. (Simanjuntak, 2017) argues that company size has no effect on holdings.

Research Findings

Based on the results of the analysis that has been carried out on the influence between research variables, it can be stated that the research findings:

1. Stock prices have a negative effect on the bid-ask spread on the LQ 45 Index companies for the 2019-2021 period listed on the IDX
2. Stock trading volume has a negative effect on the bid-ask spread on LQ 45 Index companies for the 2019-2021 period listed on the IDX
3. Company size has a negative effect on the bid-ask spread on LQ 45 Index companies for the 2019-2021 period listed on the IDX
4. The bid-ask spread has a positive effect on the holding period of the LQ 45 Index companies for the 2019-2021 period listed on the IDX
5. Stock prices have a negative effect on the holdings period of the LQ 45 Index companies for the 2019-2021 period listed on the IDX
6. Stock trading volume has a negative effect on the holdings period of the LQ 45 Index companies for the 2019-2021 period listed on the IDX
7. Company size has a negative effect on the holdings period of the LQ 45 Index companies for the 2019-2021 period listed on the IDX.

V. Conclusion

1. Organizational culture has a positive and significant effect on the job satisfaction of lecturers in LLDikti Region IX Sulawesi. This implies that increasing organizational culture in the form of self-awareness, aggressiveness, personality, performance and team orientation, can increase lecturer satisfaction in LLDikti Region IX Sulawesi.
2. Leadership style has a positive and significant effect on the job satisfaction of lecturers in LLDikti Region IX Sulawesi. This implies that an increase in leadership style in the form of charismatic, inspirational motivation, intellectual stimulation and individual consideration, can increase lecturer satisfaction in LLDikti Region IX Sulawesi.
3. Lecturer work motivation has a positive and significant effect on lecturer job satisfaction in LLDikti Region IX Sulawesi. This implies that the increase in lecturers' work motivation is in the form of existence, namely the encouragement of employees who always want to exist and work well. Connectedness is the creation of social interaction for employees to work in harmony. Growth, namely building opportunities to develop oneself at work, can increase lecturer satisfaction in the LLDikti Environment Region IX Sulawesi.
4. Lecturer job satisfaction has a positive and significant effect on lecturer performance in LLDikti Region IX Sulawesi. This implies that increasing lecturer satisfaction if the work is interesting, job challenges, job performance, awards and getting promotions can improve lecturer performance in LLDikti Region IX Sulawesi.
5. Organizational culture has a positive effect on the performance of lecturers in LLDikti Region IX, but it is not significant. This implies that increasing organizational culture in the form of self-awareness, aggressiveness, personality, performance and team orientation, has not been maximally able to increase lecturer satisfaction in the LLDikti Environment Region IX Sulawesi.

6. Leadership style has a positive and significant effect on the performance of lecturers in LLDikti Region IX Sulawesi. This shows that if the leadership style increases, it will be followed by an increase in the performance of lecturers in LLDikti Region IX Sulawesi.
7. Work motivation has a positive and insignificant effect on the performance of lecturers in LLDikti Region IX Sulawesi. This shows that the work motivation of lecturers has not been able to improve the performance of lecturers in LLDikti Region IX Sulawesi.
8. Organizational culture, leadership style and work motivation of lecturers have a positive and significant effect on lecturer performance through lecturer job satisfaction in LLDikti Region IX Sulawesi. This shows that lecturer job satisfaction is very important in improving lecturer performance.

VI. Suggestion

Based on the descriptive research results, the variables of organizational culture, leadership style, and work motivation, indicate an influence on lecturer job satisfaction and lecturer performance in LLDikti Region IX Sulawesi. By looking at the results of the research above, the suggestions for the company are as follows:

1. LLDikti Region IX Sulawesi is suggested to be able to improve lecturer performance through lecturer job satisfaction.
2. Creating an organizational culture that is able to create better lecturer performance so that lecturers' achievements can increase in carrying out the tri dharma of higher education.
3. Work motivation needs improvement and improvement. The existence of someone's encouragement, both from within and from outside the lecturer, so that the lecturer will have high enthusiasm, desire and willingness to carry out work activities.

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