

## ABSTRACT

*Holding period for stocks is the length of time required to invest a sum of money who are willing to be issued or in other words the average length of time investors hold shares of the company during the month or period. Holding period for stocks is generally strongly influenced by factors that affect stock investment decisions, especially in the course of having a stock. This study aimed to examine the effect of the bid-ask spread, market value, variance of return and dividend payout ratio in the period of holding of shares in the LQ45 index at the Jakarta Stock Exchange.*

*The population of the study are all listed companies in LQ45 during the period 2008-2010. The total sample was 45 (15 companies) using purposive sampling technique. Data analysis was performed with the classical assumption test and hypothesis testing with multiple linear regression method*

*These results prove that the bid-ask spread is not significant positive effect on the stock holding period, market value is not a significant positive effect on the stock holding period, variance of return is not significant negativ effect to the holding period of the stock dividend payout ratio, while the dividend payout ratio significant negative effect on the holding period stock.*

*Keywords: holding period, the bid-ask spread, market value, variance of return dividend payout ratio.*

## ABSTRAK

*Holding period*  saham adalah lamanya waktu yang dibutuhkan investor untuk berinvestasi dengan sejumlah uang yang bersedia dikeluarkan atau dengan kata lain rata-rata panjangnya waktu investor menahan saham perusahaan selama bulan atau periode tertentu.  *Holding period*  saham umumnya sangat dipengaruhi oleh faktor-faktor yang mempengaruhi keputusan investasi saham, khususnya terhadap lamanya memiliki suatu saham. Penelitian ini bertujuan untuk menguji pengaruh  *bid-ask spread* ,  *market value* ,  *variance of return*  dan  *dividend payout ratio*  pada periode memegang saham di Indeks LQ45 di Bursa Efek Jakarta.

Populasi dari penelitian ini adalah seluruh perusahaan yang listing di LQ45 selama periode 2008-2010. Total sampel adalah 45 (15 perusahaan) dengan menggunakan teknik  *purposive sampling* . Analisis data dilakukan dengan uji asumsi klasik dan pengujian hipotesis dengan metode regresi linear berganda.

Hasil penelitian ini membuktikan bahwa  *bid-ask spread*  berpengaruh positif tidak signifikan terhadap  *holding period*  saham,  *market value*  berpengaruh positif tidak signifikan terhadap  *holding period*  saham,  *variance of return*  berpengaruh negatif tidak signifikan terhadap  *holding period*  saham sedangkan  *dividend payout ratio*  berpengaruh negatif signifikan terhadap  *holding period*  saham.

Kata kunci :  *holding period* ,  *bid-ask spread* ,  *market value* ,  *variance of return*   
 *dividend payout ratio*