



## Determination Of Factors That Influence The Bid-Ask Spread In Companies Listed In The LQ45 Index For The 2018-2021 Period

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**Abstract:** This research aims to determine the influence of company size, stock trading volume, stock return volatility, and dividend yield on the bid-ask spread in case studies of companies listed on the LQ45 Index during the 2018-2021 period on the Indonesia Stock Exchange. The population used in this research was 45 companies listed in the LQ45 Index. The technique used was a purposive sampling method to obtain 17 companies as sample results. Data were analyzed using panel data regression assisted by Eviews 10 software. This research provides results that partially company size has a significant influence on the bid-ask spread, but stock trading volume, stock return volatility, and dividend yield do not influence the bid-ask spread. If simultaneously company size, stock trading volume, stock return volatility, and dividend yield influence the bid-ask spread. Based on the determination results, the contribution given was 91.98%.

**Keywords:** Company Size, Stock Trading Volume, Stock Return Volatility, Dividend Yield, Bid-Ask Spread

### INTRODUCTION

Financial markets play a crucial role in the global economy. In the event of a financial market failure, there will be adverse consequences for various economic sectors, including a recession characterized by reduced trade, slower corporate activity, increased unemployment rates, rising prices, and a loss in individuals' purchasing power. The Financial Market is a marketplace where the buying and selling of financial instruments, such as currency, equities, and fixed-income securities, take place. Financial markets encompass several categories, such as money markets and capital markets (Wardiyah, 2017). The money market is a marketplace where short-term financial instruments, such as commercial paper, are traded. These instruments have a maturity period of less than one year. The capital market is a financial market where long-term securities, such as bonds or equities, are traded. Stock investment has had high demand recently, as indicated by a report from [www.cnbcindonesia.com](http://www.cnbcindonesia.com)

Based on the educational attainment, high school graduates are the predominant investors in the stock market in the Republic of Indonesia. (Indraswari, 2022) suggests that the fact that investing is no longer limited to specific groups indicates that it has become a

popular choice among the Indonesian population. Stock investment is popular due to its perceived ease and flexibility, allowing transactions to be conducted at any time and location. The sectors that are being sought after for investment include finance, consumer cyclicals, consumer non-cyclicals, energy, basic materials, and properties and real estate (www.cnbnindonesia.com).

Investors can monitor the stock offerings of the IDX (Indonesia Stock Exchange) in order to gather information regarding the fluctuations in stock prices. Familiarity with the company's history is anticipated to enhance investors' discernment in selecting companies to allocate resources to. By adopting such approach, investors may effectively mitigate unforeseen risks that may occur at any given moment. The IDX also oversees securities transactions to ensure their smooth operation. IDX offers various stock indices, including the Liquidity Index 45, also known as LQ45. This index specifically evaluates the price performance of 45 equities that demonstrate high liquidity, substantial market capitalization, and strong company fundamentals. When a corporation qualifies for inclusion in the LQ45 category, it indicates that the company wields significant economic impact. Investing in LQ45 offers the advantage of less bankruptcy risk due to its established and proven track record as a firm (Abubakar, 2020). The LQ45 index is revised biannually, specifically during the months of February to July and August to January. This stock is highly ideal for risk-averse investors.



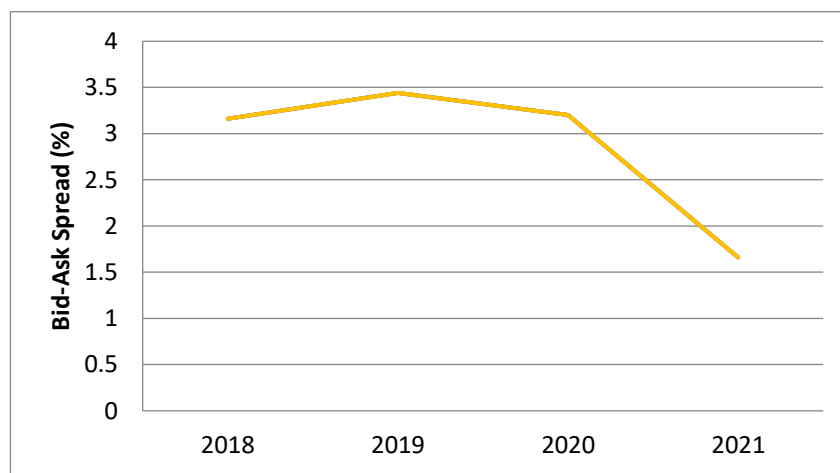
Source: Index Jakarta Stock Exchange LQ45-Investing.com

**Figure 1. LQ45 Index Movement 2018-2021**

According to Figure 1. The performance of the LQ45 index on the Indonesia Stock Exchange between 2018 and 2021 has exhibited volatility. The decline of the LQ45 movement in 2018 was a result of a multitude of global and domestic economic occurrences. One factor contributing to the negative mood is the United States' (US) Federal Reserve raising interest rates up to four times, which is placing pressure on the components of the index. Subsequently, Bank Indonesia (BI) increased its benchmark interest rate by 175 basis points, which has imposed a financial burden on stock exchange issuers due to the rising debt interest. This measure was taken by BI to mitigate the risk of capital flight or the transfer of capital from domestic to foreign countries in large amounts, which could exert pressure on the rupiah. In 2019, a number of LQ45 equities witnessed subpar performance, declining by 30% as a result of tobacco issuers being impacted by the rise in cigarette excise taxes, and coal mining issuers under pressure from coal prices. This scenario resulted in a decrease in the performance of several large-cap issuers on the LQ45 list. The Covid-19 outbreak had a significant impact on the construction business in 2020, making it one of the most affected industries. Construction projects have been compelled to be unsuccessful. The project's

collapse inevitably leads to significant financial losses for the capital-intensive construction sector as a result of disrupted cash flow. However, the substantial financial obligation resulting from commercial debt must still be settled. The property industry saw significant negative impacts from the Covid-19 pandemic. The building of properties was affected, resulting in hindered sales of houses and apartments. Additionally, the company's supplementary income from malls declined due to the closure of shopping centers, which was necessary to control the spread of Covid-19. In 2021, the financial performance of LQ45 issuers has shown improvement. Specifically, there are 23 issuers who are members of LQ45 and have reported their financial performance for 2021. Among these, most issuers experienced a substantial enhancement in banking performance that was on line with the improvement in the national economy. This stimulates the domestic economy and has a favorable effect on banking performance. Banking issuers are expected to experience a potential boost in performance. One of the primary factors driving this is the Federal Reserve's goal to raise interest rates. This increase is forecast to occur three or four times in order to mitigate excessive inflation in the United States. Bank Indonesia (BI) is expected to be influenced by this and will likely raise its benchmark interest rate. Although this stock possesses a rather substantial market capitalization.

Forecasting price fluctuations in the stock market is exceedingly challenging. Hence, investors had to possess expertise regarding bid-ask spreads. The bid-ask spread is a measure of the risk that market makers face when they offer deals. During the stock transaction, the investors will engage with a broker. Aside from brokers, there are other agents responsible for the purchase and sale of shares on behalf of investors. A dealer will willingly purchase shares from investors in accordance with the arrangement. The price offered by the dealer is referred to as the bid price. The ask price refers to the share price given by the dealer. The spread, defined as the disparity between the bid price and the ask price, serves as a lucrative opportunity for dealers to generate profit. Investors can assess the liquidity of the market by taking into account the bid-ask spread. A small spread value indicates strong liquidity, while a large spread value suggests low or illiquidity in the market. The bid-ask spread is a determinant that investors take into account when deciding whether to retain or sell their shares. Bid-ask spreads are used to gauge a company's level of liquidity (Sukamulja, 2012).



Source: Financial Services Authority (OJK) data processed

**Figure 2. Average Bid-ask spread Development Data from 2018-2021**

Figure 2 provides a summary of the development statistics for the average bid-ask spread from 2018 to 2021. The graphic illustrates the fluctuation of the average bid-ask spread. The bid-ask spread in 2018 had an average value of 3.16%. Moreover, in 2019, the

average growth was attained by achieving a rate of 3.45%. In 2020, the average bid-ask spread reduced to 3.2%, and in 2021, it further decreased to 1.6%.

The company's size is a crucial consideration to consider while making investment decisions. The size of a corporation is determined by various factors, including its total assets, total sales, average sales level, and average total assets. According (Sandy Jaya, 2020), when a company's production capacity increases, its ability to generate profits also increases. (Rio et al., 2020) found that the size of a corporation has a notable adverse impact on the bid-ask spread. In their study, (Fatikhah & Puryandani, 2020) found that the size of a company does not have a substantial impact on the bid-ask spread. According to (Yeni et al., 2021), the size of a corporation has a notable impact on bid-ask spreads.

Stock trading volume allows investors to gauge market reactions by observing the number of stock transactions occurring at a given period. The trading volume of this company is a fundamental metric for investors to consider, since it has a direct impact on the purchase price and potential profit or loss that can be realized (Caliccho, 2022). Active stock trading is distinguished by a substantial trading volume, indicating that the stock is favored by investors and is exchanged rapidly. As the bid-ask value of the stock spread increases, the cost of ownership also rises, leading investors to sell their holdings in order to earn a profit. In her study, (Made Wahyuliantini & Suarjaya, 2015) concluded that trading volume did not have any impact on bid-ask spreads. (Afriza & Husnah, 2021) discovered that the trading volume has a substantial impact on the bid-ask spread. Meanwhile, (Hamidah et al., 2018) discovered that the trade volume had a detrimental impact on bid-ask spreads.

Investments might potentially experience financial losses. Investors must possess the knowledge and skills to capitalize on the fluctuating nature of stock returns. Stock return volatility is a metric employed to quantify the level of risk. As the volatility of a company's stock return increases, so does the level of risk. Consequently, the bid-ask spread will likewise experience an increase. In their study, (Erlinda et al., 2019) discovered that the volatility of stock returns has a notable impact on bid-ask spreads. In their study, (Zatira et al., 2022) found no substantial impact of stock return volatility on bid-ask spreads.

Investors can observe the financial gains derived from dividend yields. (Susanti, 2022) defines dividend yield as the ratio of the regular income generated by an investment to the most recent market price of a company's shares. Typically, large corporations announce their dividends to minimize information imbalances and prevent narrow spreads. A high dividend yield indicates the possibility for investors to earn significant passive income from the equities they buy. In this manner, the value of the stock can be optimized. The research conducted by (Rio et al., 2020) consistently demonstrates that the dividend yield has no impact on the bid-ask spread.

This study aims to retest the impact of company size, stock trading volume, volatility of stock returns, and dividend yield on bid-ask spreads in companies listed in the LQ45 Index for the period of 2018-2020. Previous researches have yielded inconsistent results regarding the bid-ask spread, making it necessary to revisit the problem formulation and conduct further investigation.

## **METHOD**

This method uses a combination technique between qualitative methods and quantitative methods to explore a phenomenon, namely to describe events or occurrences by using numbers as proof of the influence of company size, stock trading volume, volatility of stock returns, and dividend yield on bid-ask spreads in companies listed in the LQ45 Index for the 2018-2021 period. The population in this study is companies listed on the LQ45 Index on the Indonesia Stock Exchange and have not experienced a shift in position during the 2018-2021 period. Samples are taken using the purposive sampling technique, namely the research sampling technique used in the study must have the following criteria:

1. It is a company listed in the LQ45 Index during the period February 2018-August 2021.
2. It is a company that is consistently listed in the LQ45 Index and that has never shifted its position during the period of February 2018-August 2021.
3. It is a company that presents financial statements in the form of rupiah currency in 2018-2021.
4. It is a company that distributes dividends smoothly during the period 2018-2021.

**Table 1. Research Sample**

No.	Company Name	Criterion				Sample
		1	2	3	4	
1.	Adaro Energy Tbk.	✓	✓	-	-	-
2.	AKR Corporindo Tbk.	✓	✓	✓	✓	Sample 1
3.	Aneka Tambang (persero) Tbk.	✓	✓	✓	✓	Sample 2
4.	Astra Internasional Tbk.	✓	✓	✓	✓	Sample 3
5.	Bank Central Asia Tbk.	✓	✓	✓	✓	Sample 4
6.	Bank Negara Indonesia Tbk.	✓	✓	✓	✓	Sample 5
7.	Bank Rakyat Indonesia Tbk.	✓	✓	✓	✓	Sample 6
8.	Bank Tabungan Negara Tbk.	✓	✓	✓	-	-
9.	Bank Mandiri Tbk.	✓	✓	✓	✓	Sample 7
10.	Bumi Serpong Damai Tbk.	✓	✓	✓	-	-
11.	XL Axiata Tbk.	✓	✓	✓	-	-
12.	Gudang Garam Tbk.	✓	✓	✓	-	-
13.	H.M. Sampoera Tbk.	✓	✓	✓	✓	Sample 8
14.	Indofood CBP Sukses Makmur Tbk.	✓	✓	✓	✓	Sample 9
15.	Vale Indonesia Tbk.	✓	✓	-	-	-
16.	Indofood Sukses Makmur Tbk.	✓	✓	✓	✓	Sample 10
17.	Indocement Tunggul Perkasa Tbk.	✓	✓	✓	✓	Sample 11
18.	Jasa Marga (Persero) Tbk.	✓	✓	✓	-	-
19.	Kalbe Farma Tbk.	✓	✓	✓	✓	Sample 12
20.	Media Nusantara Citra Tbk.	✓	✓	✓	-	-
21.	Perusahaan Gas Negara (Persero) Tbk.	✓	✓	-	-	-
22.	Tambang Batubara Bukit Asam Tbk.	✓	✓	✓	✓	Sample 13
23.	PP (Persero) Tbk.	✓	✓	✓	-	-
24.	Semen Indonesia Tbk.	✓	✓	✓	✓	Sample 14
25.	Telekomunikasi Indonesia (Persero) Tbk.	✓	✓	✓	✓	Sample 15
26.	United Tractors Tbk.	✓	✓	✓	✓	Sample 16
27.	Unilever Indonesia Tbk.	✓	✓	✓	✓	Sample 17
28.	Wijaya Karya Tbk.	✓	✓	✓	-	-

Source: Processed from the Indonesia Stock Exchange website

The companies included in the category are a sample of 17 companies that have never shifted their position in the LQ45 Index and have always distributed dividends in rupiah in the vulnerable period of 2018-2021 consecutively. This study uses a quantitative analysis method using Eviews software version 10.

## RESULTS AND DISCUSSION

The table shows that the researcher used 68 data points obtained from the calculation of the number of sample as many as 17 eligible companies multiplied by a period of 4 years. During the observation, namely from 2018-2021, it can be known that the value of the company's size has a minimum value of -0.460584 and a maximum value of 1.537117. The calculation results also show that the size of the company has a mean value of 0.682183 with a standard deviation of 0.476647. The lowest company size was occupied by PT Kalbe Farma



(KLBF) in 2018, which was 16,714 while the highest value of 21,269 occurred in Bank Mandiri (Persero) (BMRI) in 2021.

**Table 2. Descriptive Statistical Test of Research Variables**

	Company Size	Stock Trading Volume	Stock Return Volatility	Dividend Yield	Bid-Ask Spread
Mean	0.682183	0.749774	0.023507	0.031875	2.197416
Median	0.729819	0.703925	0.022942	0.022140	2.074807
Maximum	1.537117	1.408525	0.041893	0.141176	4.651163
Minimum	-0.460584	0.624149	0.009749	0.002249	0.630915
Std. Dev.	0.476647	0.164426	0.006949	0.031649	0.989327
Skewness	-0.366823	3.255055	0.562962	1.891800	0.658849
Kurtosis	2.741172	12.69716	2.780587	6.077159	2.808183
Jarque-Bera	1.714818	386.5131	3.728238	67.38952	5.023844
Probability	0.424260	0.000000	0.155033	0.000000	0.081112
Sum	46.38841	50.98465	1.598483	2.167495	149.4243
Sum Sq. Dev.	15.22187	1.811409	0.003236	0.067113	65.57740
Observations	68	68	68	68	68

Source: Data processed by researchers, 2024

The stock trading volume was 0.703925 with a maximum value of 1.408525. The calculation results also show that the mean has a number of 0.749774 with a standard deviation of 0.164426. The lowest stock trading volume in 2021 was 0.624149226 in PT Hanjaya Mandala Sampoerna Tbk (HMSP), and the highest value was at 1,409 in 2018 which occurred in PT Bukit Asam Tbk. The minimum value for stock return volatility is 0.009749 with a maximum value of 0.041893. The results of the calculation also show that the mean value in stock return volatility is at 0.031875 with a standard deviation of 0.006949.

The highest volatility value is in PT Aneka Tambang Tbk (ANTM) which reached a value of 0.042 in 2020 and the lowest stock return volatility value is in PT Bank Central Asia Tbk (BBCA) which touched 0.010 which occurred in 2019.

The dividend yield shows a minimum figure of 0.002249 and the maximum value is 0.141176. The average dividend yield is 0.031875 with a standard deviation of 0.031875. The highest dividend yield was in PT AKR Corporindo Tbk (AKRA) with a figure of 0.141 in 2019, and the lowest value was in PT Aneka Tambang Tbk which was only worth 0.002 in 2018. The lowest bid-ask spread with a value of 0.630915 was at the company PT Indofood Sukses Makmur Tbk (INDF) in 2019. Meanwhile, the highest bid-ask spread with a value of 4.651 was at the company PT Indocement Tunggul Prakarsa Tbk (INTP), namely in 2021. The calculation results also show that the bid-ask spread has a positive average (mean) change of 2.197416 and has a value with a standard deviation of 0.989327.

**Table 3. Results of Model Selection Testing Conclusion**

No.	Method	Testing	Result
1.	Chow Test	CEM vs FEM	CEM
2.	Hausman Test	REM vs FEM	REM
3.	Lagrange Multiplier Test	CEM vs REM	CEM

Source: Data processed by researchers, 2024

Based on the results of the model selection test, which aims to strengthen the conclusion of the estimation of the regression of the panel data to be used. Table 3 provides a conclusion that the panel regression model that will be used for hypothesis testing and the panel data regression equation is the Common Effect Model (CEM).

**Table 4. Regression Test Results**

No	Variable	t-Statistic	Prob.	Result
1.	Company Size	23.44372	0.000000	Sign
2.	Stock Trading Volume	-0.844837	0.4014	Not Sign
3.	Stock Return Volatility	0.461274	0.6462	Not Sign
4.	Dividend Yield	0.003165	0.9975	Not Sign
5.	Adjusted R-Squared		0.919772	
6.	F		193.0311	Sign
7.	Prob(F-statistic)		0.000000	

Source: Data processed by researchers, 2024

Based on the regression test, the following equation is produced:

$$Y = 0,936150 + 1,985464 * CS - 0,206990 * STV + 2,632447 * SRV + 0,004 * DY + e$$

The regression coefficient of company size of 1.985464 states that each increase in the company size by 1 unit will increase the bid-ask spread variable by 1.985464 assuming the other independent variable is of constant magnitude. The t-statistical value of the company size is 23.44372 > the t-table value of 1.66940 with a probability value of 0.0000 <  $\alpha$  0.05, then **H1 was accepted**, the variable of company size has a positive influence on the bid-ask spread in companies listed in the LQ45 index for the 2018-2020 period. The lowest company size was occupied by PT Kalbe Farma (KLBF) in 2018, which was 16,714 while the highest value of 21,269 occurred in Bank Mandiri (Persero) (BMRI) in 2021. The size of the company reflects several things related to the scale and complexity of the company's operations. The larger the total assets of a company, the greater the opportunity to expand the company's business portfolio by entering various industries or various market segments. The results of the analysis that have been carried out show that the size of the company can affect the bid-ask spread, which is the difference between the bid price (bid) and the ask price (ask) of a stock or other financial asset. Investors have access to the company's internal information. Companies with large and high asset growth are more widely looked at by investors who refer to cash flow because they can establish indications of potential income and higher cash flow in the future. Large companies tend to have more liquid stocks so more interested buyers. When the market is liquid, bid-ask spreads will tend to be smaller. This is due to the large number of participants who are willing to transact. However, if the shares of a small company bid-ask spreads will tend to increase due to the lack of interest of participants in transactions. The results of this study are in line with research conducted by (Fatikhah & Puryandani, 2020) (Jelanti & Fitriyah, 2022) stating that the size of the company has a significant effect on the bid-ask spread. Investors can consider company size as a key factor when analyzing bid-ask spreads to make informed investment decisions.

The trading volume regression coefficient of -0.206990 states that every increase in trading volume by 1 unit will decrease the bid-ask spread variable by 0.206990 assuming the other independent variable is of constant magnitude. The t-test result has a value of -0.844837 < the t-table value of 1.66940, **H2 was rejected**. The variable of stock trading volume has an insignificant effect on the bid-ask spread in companies listed in the LQ45 index for the 2018-2020 period. The lowest stock trading volume in 2021 was 0.624149226 for PT Hanjaya Mandala Sampoerna Tbk (HMSP), and the highest value was 1,409 in 2018 for PT Bukit Asam Tbk. While high trading volume may reflect a high level of activity in the market, it does not indicate that spreads will be smaller. The spread can be determined by a number of factors such as the number of buyer and seller orders that are in the market in a given period. When there are many orders coming in, both buyers and sellers, the spread can narrow. However, if there is an imbalance between buyer and seller orders, the spread may widen despite the high trading volume. The results of this study are in line with research conducted by (Rosdiana, 2019) (Pahlevi, 2020) (Rahayu & Saefullah, 2021) which found that there was no effect of trading volume on bid-ask spreads.

The return volatility regression coefficient of 2.632447 states that each addition of the return volatility variable by 1 unit will increase the bid-ask spread variable by 2.632447 assuming the other independent variable is of constant magnitude. Resulting in a t-statistic value of stock return volatility of  $0.461274 <$  a t-table value of 1.66940, **H3 was rejected**, stock return volatility had no effect on the bid-ask spread on companies listed in the LQ45 index for the 2018-2020 period. The volatility of stock returns can reflect a high level of price fluctuations due to changes in investor attitudes regarding price movements in the market or important events affecting the company. Market efficiency eliminates the relationship between stock price volatility and bid-ask spreads. Market efficiency ensures that the prices reflected in the spreads reflect the information available and are not directly affected by price volatility. Although the volatility of stock returns can affect investor behavior and trading activity, the relationship between volatility and bid-ask spreads is not very strong. Spreads are more determined by factors such as market liquidity, transaction fees, and exchange regulations. Stock price volatility is more of a factor that affects investment risk and trading strategies, rather than a direct influence on spreads. This research is in line with research conducted by (Zatira et al., 2022) (Lubis & Munawaroh, 2022) (Made Wahyuliantini & Suarjaya, 2015) which states that stock return volatility has no effect on bid-ask spreads.

The Dividend Yield regression coefficient of 0.004138 states that every addition of the Dividend Yield variable by 1 unit will increase the bid-ask spread variable by 0.004138 assuming the other independent variable is of constant magnitude. The t-statistic dividend yield value of  $0.003165 <$  the t-table value of 1.66940 was obtained, then **H4 was rejected** the dividend yield variable had no effect on the bid-ask spread on companies listed in the LQ45 index for the 2018-2020 period. The highest dividend yield was in PT AKR Corporindo Tbk (AKRA) with a figure of 0.141 in 2019, and the lowest value was in PT Aneka Tambang Tbk which was only worth 0.002 in 2018. Dividend yield is a fundamental factor that affects investment in stocks. Investors may be interested in the dividend rate paid by the company as one of the factors to consider in choosing stocks. Investors who pay attention to a company's dividend will buy the stock with a high bid, thus reducing the difference between the bid and ask price. On the other hand, a high dividend yield can indicate an increase in the bid-ask spread, which will result in investors not being interested in buying shares at a higher offering price because it is believed that the company cannot generate significant capital growth in the future. However, bid-ask spreads are not directly affected by these fundamental factors. Spreads are influenced more by aspects of market liquidity and transaction costs associated with stock trading, rather than by the rate of dividends paid by the company. This research is in line with research conducted by (Rio et al., 2020) (Kurniawan et al., 2022) which produced a consistent study, which is stated if dividend yield does not affect the bid-ask spread.

Simultaneously, there is an effect of company size, stock trading volume, volatility of stock returns and dividend yield on bid-ask spreads in companies listed in the LQ45 index for the 2018-2020 period as evidenced by the result of F calculation of 193.0311 with a significance of 0.000, then **H5 was accepted**. Research into stock trading volume and stock return volatility has a significant effect on bid-ask spreads (Lubis & Munawaroh, 2022). The results of the study (Krisdayanti & Zakiyah, 2021) size and trading volume have a positive impact, while stock return volatility has a negative impact on bid-ask spreads. Understanding these relationships is essential for investors to make informed decisions in trading activities and navigate the complexities of the stock market effectively.

Based on the results of the determination coefficient test, it was obtained as 0.919772. This can be interpreted that 91.97% of the bid-ask spread can be explained by UP (Company Size), Stock Trading Volume, Stock Return Volatility, Dividend yield, while 8.03% is explained by other variables that are not included in this research model. The standard value of the regression model error is shown in S.E. of regression with a value of 0.280222. The



standard value of this error is smaller than the S.D. dependent var which is 0.989327 which indicates that the regression model is valid as a predictor model.

## CONCLUSION

Based on the results and discussion, the authors can conclude that this study provides empirical evidence that partially company size has a significant influence on the bid-ask spread, but stock trading volume, stock return volatility, and dividend yield do not influence the bid-ask spread. If simultaneously company size, stock trading volume, stock return volatility, and dividend yield influence the bid-ask spread. Based on the determination results, the contribution given was 91.98%.

The suggestions that can be submitted by the researcher are further expected to be able to expand the sample to be studied, not only companies listed in the Index-LQ45 on the Indonesia Stock Exchange. For the next researcher, you can add an exogenous variable in the study because there is still 8.02% to be able to increase the influence of bid-ask spread. And the next researcher is expected to be able to increase the scope of the research period and research variables so that the next researcher can provide better and significant results to support the results of the research on the bid-ask spread, for potential investors are expected to be more able to consider the company size variable in making decisions when they want to invest because these variables have a positive influence on the bid-ask spread.

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