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Corporate Factors and Holding Period of Stock: Evidence Indonesia LQ45 Company

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ABSTRACT: The goal of this study is to discover how corporate factors affect holding period. This study's population is companies in the LQ45 group between 2016 and 2020. Multiple linear regression is the analysis tool that was used. According to the findings, the bid-ask spread and return on equity have a negative impact on the length of stock ownership. Market value and price on book value both have a positive effect on the length of time a shareholder owns a share. Earnings per share and return on investment, on the other hand, have no effect on the holding period.

KEYWORDS: bid-ask, market value, roe, roi, eps, pbv, holding period.

INTRODUCTION

In deciding whether to invest, for example, investing in stocks, investors will make several assessments of the benefits expected from their decision. At a minimum, this decision involves comparing the purchase costs against the potential gains from holding and selling the asset at a later date. (Collett, Lizieri, and Ward, 2003). Simanjuntak (2018) states that investors need to know when to release or hold their shares to maximize profits and minimize losses. The time investors hold their shares for a certain period is called the holding period. According to Arma (2013), if investors believe the company's shares will be profitable, they will hold them for a longer period of time in the hope that their selling price will rise in the future. In contrast, if they believe the share price will fall, investors will immediately sell their shares. Investors do this to maximize profits while minimizing risks. As a result, it is critical to understand and research the holding period of an investment, in this case stock investing, as well as the factors that can influence the holding period. According to Fonna, Diantimal, and Priantana (2022), investors' decisions about the length of their holding period are influenced not only by stock prices but also by other factors. They believe that two factors influence investors' decisions to hold their shares. First, internal factors are also called corporate factors, namely factors related to the company, including technical and fundamental indicators. Second, external factors which are external conditions such as inflation, regulatory changes and so on.

The bid-ask spread, market value, earnings per share, and return on equity all have an effect on the holding period, according to research conducted in Indonesia on corporate factors influencing the holding period. These studies' findings, however, are inconclusive. The bid-ask spread has a positive effect on holding period, according to Veridiana (2020), Puti et al. (2021), and Andriyani et al. (2021). However, Syifa and Susetyo (2020) discovered that the bid-ask spread has a negative impact on the holding period. Meanwhile, Fatrin et al. (2018) and Aziza (2019) found that the bid-ask spread has no effect on the holding period. Veridiana (2020), Julianto (2022), and Suryarini (2022) discovered that market value influences holding period positively. Nacikit (2021) discovered no effect of market value on holding period, whereas Andriyani et al. (2021) discovered a negative effect. Andriyani et al.'s research (2021) found a negative effect for the positive effect of earnings per share on holding period found in Veridiana (2020) and Rahayu et al. (2022), while Sirait & Yulianti (2021) and Julianto et al. (2022) found no effect. Pratiwi's research (2018) found no effect of return on equity on holding period, while Veridiana's research (2020) found a positive effect of return on equity on holding period. Based on previous studies' inconsistent findings, it is still necessary to re-examine how these factors affect the holding period. More research is needed to determine the factors that can influence the holding period. This study includes two other factors that can affect the holding period, namely return on investment and price to book value, based on research findings by Dias and Ferreira (2005).

This study focuses on LQ-45 companies that are traded on the Indonesia Stock Exchange. Stocks in this group have a market capitalization in the highest ranks of the average market capitalization, financial condition, and good company growth prospects. Therefore, the shares of this company are in great demand by investors among other stocks on the Indonesian capital market, so these shares are considered popular (Julianto et al., 2020). There are no companies whose shares are sleeping in the LQ-45 group, so these company shares are suitable to be the object of this research. If you look at the holding period data of the LQ-45 group companies in the last five years, namely 2016-2020 (graph 1), the holding period for this group shows quite volatile data. The existence of these fluctuations indicates a change in holding shares by investors in the shares of the LQ-45 group, and many factors can influence this change.

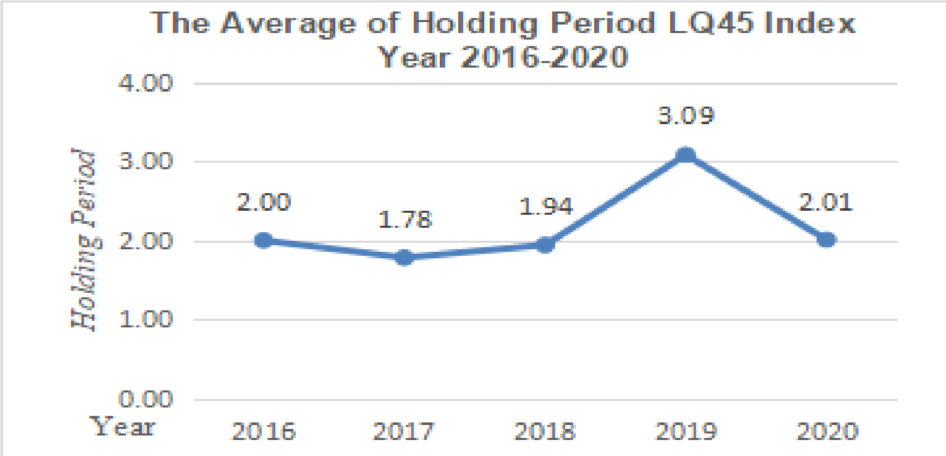

Figure 1.2 Graph of the average holding period of LQ45 index shares for the 2016-2020 period

Literature Review and Hypotheses Development

Signalling Theory

According to Brigham and Houston (2011: 184), signaling theory is a company management action that informs investors about how management evaluates company prospects. The signal theory describes how a company should use financial reports to send signals to parties such as investors. This signal contains information related to various things that have been implemented by company management in order to realize what the owner wants.

According to Fahmi & Hadi (2009: 83), signalling theory explains the condition of prices in the market that have increased or decreased, which will later be used by investors as material for consideration in decision-making. Any information that is reflected in the market will always provide a signal for investors to determine actions to respond to that information. Information owned by investors tends to be the basis for investing in the capital market and determines the decision to buy or sell a stock. The length of time an investor holds his share ownership can be influenced by the existence of some information.

Holding Period

According to Veridiana (2020), the holding period is the time required for investors to invest in a stock or the average length of time investors hold their share ownership for a specific period. According to Rahayu & Saefullah (2021), the size of the holding period can also be used as a reference to see the tendency of investors to maintain or sell their share ownership of certain information published by the company. An investor has a motive to always look for the minimum risk while targeting maximum profit. The holding period itself is generally influenced by factors that influence stock investment decisions, especially the length of ownership of a share (Andriyani et al., 2021)

Bid-Ask Spread

Rahayu and Saefullah (2021) define the bid-ask spread as the difference between a stock's highest buying price (bid price) and lowest selling price (ask price). When holding stocks for an extended period of time or selling securities at higher or lower transaction costs, investors consider the bid-ask spread. According to Syifa & Susetyo (2020), a large bid-ask spread means that there is similar information in the capital market, which encourages investors to hold their shares (holding period) longer because investors have to wait for larger price changes in the future than the transaction costs, plus the profit the investor expects before selling the shares. A lower bid-ask spread, on the other hand, indicates that a company's shares are in low demand and have poor stock performance, resulting in a shorter holding period. The results of Veridiana's research (2020), Puti et al. (2021), and Andriyani et al. (2021), shows that the bid-ask spread has a positive effect on the holding period. A wider bid-

ask spread indicates that a stock has a high demand, so that investors tend to hold it for a long time (Andriyani et al., 2021). From this explanation, the hypothesis proposed is:
H1: The Bid-Ask Spread has a positive effect on the holding period

Market Value

The market value of a company reflects its size or the actual value of its assets as reflected in the market. The larger the company, the higher its market value (Utami and Sedana, 2016). According to Fatrin et al. (2021), investors assume that a company's high value must have stable finances seen from good financial reports. Investors can consider these conditions to hold their shares in the long term. Companies that increase the number of outstanding shares will affect the market value of their shares from year to year. Investors only sometimes respond positively to the issuance of new shares. However, investors perceive this as a negative signal that the company is experiencing financial difficulties, so they do not like holding their share ownership for a relatively long time (Maulina et al., 2010). Veridiana (2020), Julianto (2022), and Suryarini (2022). From this description, the hypothesis proposed is:
H2: Market value has a positive effect on the holding period

Earning per Share

A high earning per share is a positive signal indicating that the company has succeeded in increasing the prosperity of investors, so it has an impact on encouraging investors to hold their share ownership longer. Conversely, lower earnings per share indicate that the company is less able to provide benefits to investors, which is a negative signal that encourages investors to tend not to hold their share ownership longer (Andriyani et al., 2021). Market participants will consider high earnings per share (EPS) to provide good prospects for the company in the future, and the risk is smaller. Earning per share is the net profit generated by the company to be distributed to all shareholders. An investor will tend to entrust his funds to companies with high earnings per share. Market participants will consider high EPS to provide good prospects for the company in the future, and the risk is smaller. Therefore, high earnings per share will make investors have a long holding period (Andriyani et al., 2021). From this description, the hypothesis proposed is:
H3: Earning per share has a positive effect on the holding period

Return on Equity

Return on equity (ROE) can show the extent to which a company can manage its capital effectively and measure the level of return on investment that the owner or shareholder has made of the company. ROE reflects both the wealth of the shareholders and the value of the company. As a result, the higher the ROE, the more successful the company. The company's strong performance can be attributed to its ability to effectively manage capital in order to maximize profit. According to Veridiana (2020), a high increase in ROE reflects the company's efficient use of capital in generating profits for shareholders, and the rate of return for investors will be even higher. As a result, the higher the ROE, the stronger the company's financial position and the longer investors hold the stock. Veridiana (2020) discovered that ROE influences holding period positively. From this description, the hypothesis proposed is:
H4: Return on equity has a positive effect on the holding period

Return on Investment

According to Hansen & Mowen (2009: 576), Return on Investment (ROI) is the ratio of net operating profit to average operating assets, which aims to measure the company's investment performance by looking at the profitability generated on the management of all investments. The management of the company believes that ROI considers the amount of investment or profit-generating company activities. Managers' ability to manage assets on investments that generate profits for the company is critical to company performance (Rachdian & Achadiyah, 2019). As a result, the higher the ROE, the better the company's financial position and the longer investors will hold the stock. From this description, the hypothesis proposed is:
H5: Return on investment has a positive effect on the holding period

Price to Book Value

PBV is a comparison of stock price to book value (Brigham and Houston 2011: 152). Investors can use this ratio to determine how many times a stock's market price has risen above its book value. The price to book value (PBV) refers to the market value of management and organizations in currently operating businesses. As a result of strong company human resources and successful business functions, a large PBV can reflect good company performance.The higher the PBV, the better the company's performance and it is hoped that the longer investors will hold shares. From this description, the hypothesis proposed is:
H6: Price to Book Value has a positive effect on the holding period

RESEARH METHODOLOGY

Sample and Data

Secondary data from the Indonesia Stock Exchange's official website, www.idx.co.id, and yahoo finance are used in this study. This study's population is made up of 67 companies that were listed on the LQ45 Index between 2016 and 2020. Purposive sampling was used in this study to determine the sample, which included 1) companies whose shares were consistently listed on the LQ45 Index from 2016 to 2020, and 2) non-financial companies that are members of the LQ45 Index from 2016 to 2020, 3) companies listed on the LQ45 Index during 2016-2020 which did not carry out a stock split. Based on these criteria, there were 20 research samples from various sectors.

Operationalization Variables

The holding period (HP) is the dependent variable in this study. A holding period, according to Atkins and Dyl (1997), is the average time investors use to store or hold a security for a specific period. Divide the number of outstanding shares (share outstanding) by the trading volume of shares in year t to get the average investor holding period for each year.

$$HP_{it} = \frac{SHARE\,OUTSTANDING\ in\ YEAR\ t}{TRADING\,VOLUME\ in\ YEAR\ t}$$

The first independent variable in this study is the Bid-ask spread (BAS). This cost arises due to information asymmetry in the capital market caused by high competition between issuers. The bid-ask spread can reflect transaction costs which can be an analysis of considerations in determining the holding period. The formula of the bid-ask spread, which is calculated based on the annual average according to Atkins and Dyl (1997: 313), is as follows:

$$BID-ASK\ SPREAD = \frac{1}{N}\sum_{t=1}^{N}\frac{ASK_{it}-BID_{it}}{\left(ASK_{it}+BID_{it}\right)/2}$$

Information:

Ask : The lowest selling price of stock i in year t

Bid : The highest purchase price of stock i in year t

N : The total number of trading days for stock i during year t.

Second, market value (MV) is the value investors determine through a demand and supply mechanism. This mechanism can occur because investors mutually agree on the price of a share (Putri et al., 2021). The formula for the market value of the shares (market value) in this study refers to research by (Putri et al., 2021), which is as follows:

$$MV = \sum_{t=1}^{N} ClOSING\,PRICE\ x\ SHARE\,OUTSTANDING$$

Third, Earning per share (EPS) is one of the ratios commonly used in prospectuses, presentation materials, and company annual reports to stockholders (shareholders), which is a comparison between net income after interest and taxes and the number of outstanding shares. The formula for earning per share in this study refers to research by Veridiana (2020), which is as follows:

$$EPS = \frac{NET\ INCOME}{SHARE\,OUTSTANDING}$$

Fourth, Return on Equity (ROE) is a ratio that compares net income to the company's ordinary equity, which measures ordinary shareholders' rate of return on investment so that shareholders can see the return they will get. The return on equity formula, according to Brigham & Houston (2011: 155), is as follows:

$$ROE = \frac{NET\ INCOME}{COMMON\,STOCK}$$

Fifth, Return on Investment (ROI) is the ratio that divides Earning per Share (EPS) by the average total assets on the balance sheet for a certain period. The return on investment formula, according to Dias & Ferreira (2005), is as follows:

$$ROI = \frac{NET\ INCOME}{TOTAL\ ASSET}$$

Sixth, Price to Book Value (PBV) is a comparison of the company's price and book value (Brigham and Houston 2011:152). With this ratio, investors can see how many times the market price of a stock has increased relative to the company's book value. According to Brigham and Houston (2011: 152), the price-to-book value formula is as follows:

$$PBV = \frac{MARKET\ PRICE\ per\ SHARE}{BOOKVALUE\ per\ SHARE}$$

RESULT

Table 1 displays the descriptive statistics for this study. The mean value of the HP variable is 3.0331 years, the standard deviation is 1.68821 years, and the minimum value is 0.23 years. The BAS variable has a minimum value of 0.0214, a maximum value of 0.7400, an average value of 0.203975, and a standard deviation of 0.1342258. The MV variable has a low of IDR 4,276 billion and a high of IDR 447.552 billion; the average value is Rp. 75,966 billion, and the standard deviation is Rp97,633 billion. The EPS variable has a minimum value of -IDR 125.55, a maximum value of IDR 5654.99, an average value of IDR 527.3146, and a standard deviation of IDR 1007.67246. ROE has a minimum value of -7.30, a maximum value of 40.78, a mean value of 12.1489, and a standard deviation of 7.67756.

Table 1. Descriptive Statisctic

Variables	N	Min.	Max.	Mean	Std. Deviation
HP	100	0.23	7.89	3.0331	1.68821
BAS	100	0.0214	0.7400	0.203975	0.1342258
MV	100	4.276	447.552	75.966	97.633
EPS	100	-125.55	5654.99	527.3146	1007.67246
ROE	100	-7.30	40.78	12.1489	7.67756
ROI	100	-2.86	31.35	7.1283	5.59429
PBV	100	0.57	11.05	2.1246	1.71848
Valid N	100				

ROI has a value of -2.86, a maximum of 31.35, a mean of 7.1283, and a standard deviation of 5.59429. The mean of the PBV variable is 2.1246x, the standard deviation is 1.71848x, and the minimum is 0.57x.

The multicollinearity test is shown in Table 2. All of the independent variables in this table have a VIF value less than 10. This refers to the relationship between the independent variables being investigated.

Table 2. Multicollinearity Test

Variables	Tolerance	VIF
Bid-Ask Spread	0.866	1.155
Market Value	0.694	1.441
Earning per Share	0.740	1.351
Return on Equity	0.150	6.658
Return on Investment	0.105	9.524
Price to Book Value	0.306	3.270

The Glejser test is used to determine whether there are signs of heteroscedasticity. The heteroscedasticity test results are shown in table 3 when the residual is used as the dependent variable.Table 3 shows that the parameter coefficient values for each independent variable are not significant; this is indicated by a significant value of > 0.05 for each independent variable. As a result, it is possible to conclude that the data used is free of heteroscedasticity issues (Ghozali, 2021: 184).

Table 3. Heteroscedasticity Test

Variables	t-value	Sig.
Bid-Ask Spread	-0.840	0.403
Market Value	1.116	0.267
Earning per Share	-0.794	0.429

Return on Equity	-1.879	0.064
Return on Investment	1.009	0.275
Price to Book Value	0.747	0.457

Table 4 displays the autocorrelation test results. According to Table 4, the results of the autocorrelation test with a Durbin-Watson value of 1.685. The F test results are shown in Table 4. The calculated F value is 14.937, with a significance level of 0.000, which is less than the defined significance level of 0.05. This implies that the regression model can be used for further investigation. The Adjusted R Square value is 0.473, or 47.3%, indicating that the independent variables used in the research model can explain 47.3% of the variation in the share holding period. The remaining 52.7% is influenced by factors that are not accounted for in the research model. Table 4 shows that the BAS and ROE variables have a negative impact on the holding period. The variables MV and PBV have a positive effect on the holding period. The variables EPS and ROI have no effect on the holding period.

Table 4. Summary of Regression Results

Variables	Regression Coefficient	t-value	Sig.
Constant	-11.508	-3.952	0.000
Bid-Ask Spread	-3.027	-3.981	0.000
Market Value	0.684	4.411	0.000
Earning per Share	0.159	1.860	0.066
Return on Equity	-0.092	-2.085	0.040
Return on Investment	0.087	1.280	0.204
Price to Book Value	0.272	2.330	0.022
Adj. R2	0.473		
F-statistic	14.937		
Prob.	0.000		
Durbin-Watson	1.685		

DISCUSSION

The regression results show that the bid-ask spread has a negative effect on the holding period. This condition can be caused because investors avoid risk. They are worried that the profits they will get, which is reflected in the spread, will decrease later so they do not hold the shares they own for a longer period of time (Ningsih and Asandimitra, 2017). The findings of this study support the research results obtained by Syifa and Susetyo (2020) and Hasanah (2016). But contrary to the results of Veridiana's research (2020), Puti et al. (2021), and Andriyani et al. (2021), which shows that the bid-ask spread has a significant positive effect on the holding period.

The test results also show that stock holding period is positively influenced by market value. These findings are explained by the signaling theory, which states that market value sends a signal to investors in the form of company value, which is reflected in the company's stock price. Shareholders prefer companies with good performance because they provide definite benefits with less risk, which must be supported by signaling theory. The greater the company's market value, the more likely shareholders are to keep their shares for an extended period of time. The results of this study are in line with Veridiana (2020) and Suryarini (2022). However, in contrast to the results of Andiyani et al. (2021) and Lubis et al. (2020), who found that market value has a negative effect on the holding period.

The results of the tests show that earnings per share have no effect on holding period. This means that long-term investors disregard the company's earnings per share (EPS). This discovery backs up the work of Julianto et al. (2022) and Sirait & Yulianti (2021). The findings of this study contradict those of Veridiana (2020) and Rahayu et al. (2022), who found that EPS has a positive effect on the period of share ownership.

The results of testing the effect of ROE on stock holding period show that there is a negative relationship on stock holding period. This can occur because investors are willing to invest in companies with low or negative earnings because they anticipate better future investment opportunities (Dias and Ferreira, 2005). This study backs up the findings of Dias and Ferreira's (2005) research. However, the findings of this study contradict the findings of Veridiana (2020), who discovered that ROE has a positive effect on holding period.

The results of testing the effect of return on investment on stock holding period show that there is positive relationship but not significant effect on share holding period. It is explained by the signaling theory, which states that a high rate of return on investment from a company's shares will send a positive signal to investors to entrust their funds to that company. However, the significance of return on investment and holding period in this study could be stronger. This study's findings contradict those of Dias and Ferreira (2005), who discovered that return on investment (or investment ratio) has a clear positive effect on share holding period.

The study's findings on the effect of price-to-book value on stock-holding period show that it has a positive and significant effect. A high PBV ratio indicates that the rising stock price will signal to investors that the company's prospects will remain positive in the future. It is explained by signalling theory, which states that PBV is considered a signal for investors in assessing the amount of profit to be obtained, and that the higher the PBV, the longer an investor holds his share ownership.This study supports Dias and Ferreira's (2005) conclusion that price-to-book value has a significant positive effect on share holding period.

CONCLUSION

The findings of this study indicate that the bid-ask spread and return on equity have a negative impact on the holding period. Meanwhile, market value and price to book value have a positive effect on the holding period, whereas earnings per share and return on investment have no effect. This study has limitations, such as the researcher's use of the LQ45 Index as a research object, where during the chosen research period there are companies that go in out and do stock splits, thereby excluding them from the research sample. Furthermore, the influence variable used in this study is still insufficient to explain the 43.7% effect on stock holding period. As a result, the next researcher who chooses the research object in the form of a stock index can examine whether the company that will be sampled will benefit more from this study during the study period. The results of this study, on the other hand, will be able to provide analytical recommendations for long-term investors, both those who have been playing the stock market for a long time and those who are new to entrusting their funds to quality companies, namely the Index .Furthermore, as LQ45 Index companies continue to focus on factors that influence investors to keep their funds in the company for an extended period of time, this research can be used as a reference study.

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