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Determinant of Bid - Ask Spread Share on LQ45 Index Emitents in Indonesia

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ABSTRACT

The rapid development of capital market activities has brought profound changes to the demands of information quality. The issue surrounding stock prices is one indicator that investors consider to invest. So the difference between the selling price and the purchase price of a stock (spread) affects the level of liquidity of the stock. Factors also influence the Bid-Ask Spread, one of which is the stock price. When the stock price is high, it means that the shares are actively traded. Not only stock prices, stock price volatility is also considered to affect investment risk and uncertainty, as seen from fluctuations in stock price volatility. Another variable is the trading volume which describes the activity of the number of shares traded on the capital market, so that indirectly the trading volume of a security gives an influence on the Bid-Ask Spread. The study was conducted on Issuers listed in the LQ45 index for the period January 2016 - July 2019 on the Indonesia Stock Exchange. A sample of 31 companies with secondary data from the LQ45 report published by the Indonesia Stock Exchange. The study uses analysis techniques used to test the hypotheses in this study is the Panel Data Regression Method with the help of Eviews Application. The model chosen is the fixed effect model with the results of negative and significant stock price variables and other variables namely stock volatility, trading volume and positive and significant company size on the bid ask spread. All research variables together have a significant effect on Bid Ask Spread.

Keywords: *LQ45, Bid Ask Spread, Stock Volatility, Trading Volume, Company Size, Share Prices, Eviews, Panel Data Regression.*

INTRODUCTION

The Indonesian capital market has a strategic role in national economic development. The main role of the capital market is to become an institution that conducts capital accumulation and productive mobilization of funds. The rapid development of capital market activities has brought profound changes to the demands of information quality. Information disclosure is a key word in the capital market. Because investor decision making requires relevant information so that they can identify company performance.

The rise of the current capital market development is inseparable from the role of investors (investors) who conduct transactions in the capital market. Stock players or investors need to have a number of information related to the dynamics of stock prices in order to make decisions about company shares that are eligible to be selected. Basically, almost all investments contain an element of uncertainty or risk. Investors do not know with certainty the results to be obtained from the investment they do. In these circumstances it is said that the financiers face risks in their investments. An accurate stock valuation can minimize risk while helping investors get a reasonable profit, considering that stock investment in the capital market is a type of investment that is quite high risk despite promising relatively large profits. A common practice is that the greater the expected return, the greater the risk opportunity that occurs. But investors do not simply buy shares before making a good assessment of the issuer (company). One aspect that is subject to assessment by investors is the ability of bid-ask spreads. Knowledge about bid-ask spreads is very important for investors, especially those who expect to get capital gains, because this is seen as one of the cost components in stock trading. Bid price or offer price is the highest price offered by market participants or the price at which market participants bid to buy shares, while the ask price is the lowest price at which market participants are willing to sell shares (Perdana and Kristanti, 2014).

The LQ45 index is the market capitalization value of the 45 most liquid stocks and has a large capitalization value. The LQ45 index consists of 45 companies selected based on an assessment of stock trading liquidity and adjusted every six months (early February and August). The objective of the LQ45 index is to complement the CSPI and in particular to provide an objective and reliable means for financial analysis, investment managers, and investors to monitor the movements of stock prices that are actively traded. The development of the LQ45 Index has fluctuated from year to year, this is due to the global market reaction. In 2013 towards 2014 experienced appreciation, then in 2015 depreciated due to economic issues, and experienced appreciation again in 2016 towards 2017 and then depreciated again in 2018 until early 2019.

The first factor that was studied that influenced the bid-ask spread was stock prices. The phenomenon in the capital market is when the stock price is high, it means that the shares are actively traded, so that the dealer will not keep the shares for too long. This will have an impact on the bid-ask spread and lower ownership costs, which in turn will lead to higher stock prices and smaller bid-ask spreads (Wahyuliantini and Suarjaya, 2015). High stock prices indicate increasingly intense competition among market participants (especially market makers). This increasingly fierce competition has a number of studies that examine the effect of stock prices on bid-ask spreads. Hamidah (2018) found that stock prices had a significant negative effect on bid-ask spreads. Patoni and Lasmana (2015) found that stock prices had no effect on bid-ask spreads, while Sunarko (2016), Dewi and Kartika (2015), Wahyuliantini and Suarjaya (2015), Narayan, et al. (2015), Perdana and Kristanti (2014), Adisetia (2013) and Surya (2016) stated that stock prices had a negative effect on bid-ask spreads. causes the selling price (ask) which tends to fall and the purchase price (bid) which tends to rise, so that the spread narrows.

Not only stock prices, stock price volatility is also considered to affect the bid-ask spread. Investment risk and uncertainty can be seen from fluctuations in stock prices or stock price volatility. The phenomenon of fluctuations in stock prices indicates that the risk of stock investment faced by market participants or dealers will be large. For this reason, the dealer will cover possible losses with a larger spread. In other words, the greater the volatility of stock prices, the bid-ask spread will also be greater. There are several studies that examine the effect of stock price volatility on the bid-ask spread. Hamidah's research (2018) found that stock price volatility has a significant negative effect on bid-ask spread. Narayan, et al. (2015) found that stock price volatility has a negative effect on bid-ask spreads. Adisetia (2013) found that stock price volatility has a positive effect on bid-ask spread. Whereas Napitupulu and Syahyunan (2013) found that stock price volatility has no effect on bid-ask spread.

Trading volume illustrates the activity of the number of shares traded on the capital market, so indirectly the trading volume of a security influences the bid-ask spread. The small trading volume tends to show investors' uncertainty about a stock being traded. Conversely, a large trading volume shows that the stock is in demand by investors. In this case, the dealer will change its share ownership position (not holding the stock too long) so that the cost of ownership is lower (reducing bid-ask spread). Hamidah's research (2018) found that stock trading volume has a negative and significant effect on the bid-ask spread. Dewi and Kartika (2015), Perdana and Kristanti (2014) and Surya (2016) found that there was no effect of trading volume on bid-ask spreads while the research of Sunarko (2016), Anggraini, et al. (2014), Narayan, et al. (2015) and Adisetia (2013) found that trading volume has a positive effect on bid-ask spread. While the Aprilia study (2015) and Widhyawati and Damayanthi (2015) found that trade volume had a negative effect on bid-ask spread.

High liquidity stocks will often be traded on the market. But not all securities can enjoy the same liquidity. Small company shares tend to be sold at low prices but with a spread between the bid price and ask price that is the same or wider than large company shares. As a result, the spread percentage of the transaction becomes larger. The size of the company will affect the funding structure of the company. This causes the tendency for companies to need more funds than smaller companies. The need for greater funding has a tendency that companies want growth in profits. The need for greater funds indicates that the company wants profit growth and also growth in the rate of return on profit. Large companies will be able to maintain their survival and can access the capital market more easily when compared to small companies. Therefore, companies with a larger size are expected to have the ability to produce greater earnings. Anggraini's research (2012) found that firm size had no significant effect on bid-ask spread.

LITERATURE REVIEW

Bid-Ask Spread

Bid price is the highest price paid by a buyer of a particular security. This purchase was made by a broker. The broker purchases securities from an investor by using a buying rate, and this buying rate has meaning only if the broker is willing to buy it. So the purchase price of a security is determined by the broker. While the ask price (selling rate) is the lowest price that a seller is willing to offer to a security buyer. The selling price (ask price) is the lowest price desired by the dealer to sell shares (Paramita and Yulianto, 2014).

Stock price

Stock price is the market price that has been recorded every day at the closing time (closing price) of a stock. If the market price of shares is multiplied by the number of shares issued (outstanding shares), a market value or market capitalization will be obtained. Market capitalization of shares traded in the capital market is divided into three groups based on their capitalization, namely large capitalization, medium capitalization, and small capitalization. Share price is the price determined from a stock when the stock market is in progress by considering the demand and supply of the intended stock (Jogiyanto, 2014).

Stock Price Volatility

Stock volatility is part of total variability due to sensitivity to market changes which is a systematic and unavoidable risk (Lorie, 1985).

Trading Volume

Trading volume is defined as the number of shares traded on a certain day (Abdul and Nasuhi in Ambarwati, 2008). Stock trading activities are no different from trading in general involving sellers and buyers. From the existence of stock trading, it will produce stock trading volume. This causes the number of stock transactions or the volume of shares traded can change every day.

RESEARCH METHODS

This research is an associative research, namely research that aims to test and analyze the relationship between one or more independent variables with the dependent variable or how the independent variable influences the dependent variable. This study was designed to analyze the effect of independent variables namely stock prices, stock price volatility, trading volume and company size on the dependent variable, bid-ask spread.

The population of this study are all companies listed in the LQ45 Index in the period of February 2016-July 2019. The observations used data per semester. The sample in this study was determined by the purposive sampling method. Based on the criteria it can be seen that the number of samples from this study were 31 companies.

The data used is secondary data. Secondary data are generally in the form of evidence, notes, or historical reports that have been arranged in both published and unpublished documents. Where the data sourced from the LQ45 index company financial statements for the period February 2016-July 2019 contained in the LQ45 index company statistics report. Data collection method used in this research is documentation study, which is collecting data related to LQ45 index companies. The data collected is the financial report data for February 2016 - July 2019.

The analysis technique used to test the hypotheses in this study is the Panel Data Regression Method with the help of Eviews Application. This analysis is used to determine the effect of independent variables on the dependent variable to be studied.

RESULT AND DISCUSSION

Effect of Stock Prices on Bid Ask Spreads

Based on the results of panel data regression on a sample of companies listed in LQ45 from semester 1 2016 using the fixed model effect model, it is known that variable X1 or share price has a negative and significant effect on the variable Y or bid ask spread of shares. The point is that the higher the stock price of a company, the lower the bid ask spread of the bid price and the purchase price of the stock, or it can be interpreted that the selling price (ask) tends to go down and the purchase price (bid) tends to go up, so the spread narrows. The results of this study are consistent with those studied by Hamidah (2018) where stock prices have a significant negative effect on bid-ask spread. Also supported by previous research by Sunarko (2016), Dewi and Kartika (2015), Wahyuliantini and Suarjaya (2015), Narayan, et al. (2015), Perdana and Kristanti (2014), Adisetia (2013) and Surya (2016) stated that stock prices had a negative effect on bid-ask spreads.

If the stock price rises, the bid-ask spread tends to decrease, this is because the higher the stock price can be interpreted, the higher market interest in the stock can be interpreted as higher stock prices can be interpreted as the company's shares are more actively traded. For investors who expect capital gains, the more active a stock is, the investor will not hold the stock for too long, this will not only reduce the cost of ownership but also reduce the risk (reduced capital gain or loss) on the purchase of these shares so that the impact is narrowed spread. On the other hand, for investors who expect long-term returns, rising stock prices indicate the company's performance and good economic conditions so that investors consider investment in shares to be very profitable. But because research is conducted on the LQ 45 index, where one of the criteria is active trading, where active stocks are traded in addition to having a good business performance, it can also attract investors to invest, and most investors expect capital gains so the criteria are in accordance with the results of research that is, the higher the stock price, the bid-ask spread tends to decrease.

Effect of Stock Volatility on Bid Ask Spreads

Based on the results of panel data regression on a sample of companies listed in LQ45 from semester 1 2016 using the fixed model effect model, it is known that variable X2 or stock volatility has a positive and significant effect on the variable Y or bid ask spread of shares. The point is that the higher the volatility of a company's stock, the higher the bid ask spread against the offer price and the purchase price of the stock. The results of the study are in accordance with those studied by Adisetia (2013) which states that stock price volatility has a positive effect on bid-ask spread. Stock price volatility which is a fluctuation (fluctuations in stock prices) can be used as an investor risk profile for these shares. Popular risk profile theory divides 3 profiles, including conservative (risk averse), moderate type (balanced between risk and profit), aggressive type (risk seeker). Different types of investor risk profiles certainly affect investors' decisions in dealing with the risks faced in the stock exchange. Whereas the bid ask spread itself also indicates the risk profile for investors, where the greater the bid ask spread value, the greater the risk held by investors.

If analyzed from the formula used to obtain ratio results, both stock volatility or bid ask spread uses data of the highest share price and lowest stock price in a given period. Price volatility uses the lowest stock price as a dividing factor to determine the magnitude of stock volatility of a certain period, at the lowest share price spread is used to measure the spread by being a deduction factor from the highest stock price. So it is known that the highest price factor indicates the most influential factor in both volatility and bid ask spread. High volatility indicates an increase in transactions, and this will affect the movement of stock prices which ultimately causes greater stock price fluctuations. Large price fluctuations result in greater variation in the rate of return so that it can attract investors to increase the number of shares they have. The liquidity of these shares will increase along with the increasingly active shares being traded. And this is also reflected in the movement of the bid ask spread value.

Effect of Trading Volume on Bid Ask Spread

Based on the results of panel data regression on a sample of companies listed in LQ45 from semester 1 2016 using the fixed model effect model, it is known that variable X3 or stock trading volume has a positive and significant effect on the variable Y or bid ask spread of shares. The point is that the higher the trading volume of a company's shares, the higher the bid ask spread of the bid price and the purchase price of the stock. The results are in accordance with those studied by Sunarko (2016), Anggraini, et al. (2014), Narayan, et al. (2015) and Adisetia (2013) who found that trading volume has a positive effect on bid-ask spread. Trading volume reflects market confidence in these shares, the smaller the volume tends to show investor uncertainty and vice versa, the large trading volume shows that the stock is in demand by investors. The increase in trading volume will cause the stock to become more liquid, so that investors do not need to keep stocks for too long. This will reduce the cost of share ownership.

Based on comparison of price movements in both trading volume and bid-ask spreads. It is known that the pattern tends to be the same from the data presented where an increase in the movement of trading volume also causes an increase in the value of the bid-ask spread. The trading volume itself is a comparison of the total transactions in a stock compared to the number of shares circulating in the community, where the shares of ownership of a company are not entirely in the community, but it becomes a benchmark against the company's price capitalization. Increased trading volume shows the number of transactions on these shares, so prices tend to move up, because ownership of these shares is limited, an increase in share prices will cause a greater spread. So according to the results of research in which the increasing trading volume causes spread tends to be greater.

Effect of Company Size on Bid Ask Spread

Based on the results of panel data regression on a sample of companies listed in LQ45 from semester 1 2016 using the fixed model effect model, it is known that variable X4 or company size has a positive and significant effect on the variable Y or bid ask spread of shares. The point is that the higher the size of the company, the higher the bid ask spread of the bid price and the purchase price of the stock. The results of the study are the opposite of those studied by Anggraini (2012) who found that company size had no significant effect on bid-ask spread.

The size of the company will affect the funding structure of the company. This causes the tendency for companies to need more funds than smaller companies. The need for greater funding has a tendency that companies want growth in profits. The need for greater funds indicates that the company wants profit growth and also growth in the rate of return on profit. Large companies will be able to maintain their survival and can access the capital market more easily when compared to small companies. Therefore, companies with a larger size are expected to have the ability to generate greater revenues or it can be concluded that the company's ability to obtain greater company growth, this has led to increased investor confidence in investing. Increased investor confidence can increase the sale and purchase transactions of these shares by investors.

Managerial Implications

Investor

By using the results of the study, it is expected that investors can take managerial actions using the results of the study as material for consideration. Here are some managerial implications used by investors:

1. The interest in bid ask spread analysis is related to the management of ownership costs to a stock where overall the bid ask spread has a positive effect on ownership costs. This means that the wider the bid-ask spread of shares will cause the higher cost of ownership of these shares. That way, in addition to calculating the value of the bid-ask spread, investors also see and analyze the factors that influence it. According to this research, these factors are stock price, stock volatility, trading volume and company size.
2. The share price is identified as the share price for the capitalization of shares at the end of the specified period, so that the price of the intended stock is not a price shift but a reflection of the capitalization of the company's value and it is valued at the end of a certain period. High stock prices reflect the high market value capitalization of the company, so the higher the value, the smaller the spread will be.
3. Other factors such as trading volume, volatility and company size have a positive influence on the bid-ask spread, this reflects the higher the factor, the more active trading of these shares. This increase indicates more liquid, this causes higher ask price movements so that the spread will likely increase, and this is a signal for investors because the cost of ownership will be higher if the stock is not immediately traded.

CONCLUSION AND SUGGESTION

Conclusion

Based on the results of research and discussion that has been done in this study, the researchers draw the following conclusions:

1. The study used a sample of 31 companies that were registered continuously from 2016 to 2019 the first semester. The study was carried out by means of multiple panel data regression with fixed effect models.
2. The stock price variable (X1) has a negative and significant effect on the bid ask spread of the LQ45 index company.
3. The stock volatility variable (X2) has a positive and significant effect on the bid ask spread on the LQ45 index company.
4. The trade volume variable (X3) has a positive and significant effect on the bid ask spread on the LQ45 index company.
5. Firm size variable (X4) has a positive and significant effect on bid ask spread on LQ45 index companies.

6. Stock prices, stock volatility, trading volume and company size together have a significant effect on stock ask spread.
7. Based on the results of the study, it is known that the stock ask spread is an indication of the cost of ownership of traded shares where the higher the bid ask spread value, the higher the costs held by investors while holding shares for not being sold. Bid ask spread itself is a dependent variable, where large or small the value is influenced by the variables studied, namely stock prices, stock volatility, trading volume and company size.

Suggestion

Based on the results and discussion, there are a number of suggestions that can be made to deliver:

1. Investors

Trading frequency is better at explaining volatility than trading volume. Better trading frequency in explaining volatility than trading volume advises investors not only to consider trading volume but also trading frequency in analyzing stock price movements in the market because stocks with higher trading frequency can lead to higher volatility and Bid ask values the greater the spread, it indicates the greater risk for the stock.

Bid ask spread which is the cost of ownership of shares depends on the length of time the shares are held by investors. Stock prices on the exchange can not influence the decisions of investors in making decisions to sell or hold their shares. Which can be the main decision to sell or hold shares that they have is the risk of shares, because the greater the risk that must be borne, the greater the return that must be compensated. The higher the volatility of stock returns, the higher the relative spread value of shares. Bid ask spread can be an indicator of the cost of share ownership, especially for types of investors who expect capital gains. The cost of ownership of shares is a measure of risk for these shares. Traders can pay attention to the value of the Bid ask spread when holding a stock before trading again, where the trader has determined in advance how much the Bid ask spread can be held by a trader against the stock being traded for a certain period.

2. Further research

There are several recommendations that can be taken into consideration for similar research in the coming period. First, use other research tools such as stata to find out if there are differences in the results of panel data regression. Enlarging the amount of data by increasing the time span of the study is also proposed to increase the magnitude of the time series effect on the data being processed. Second, other analytical methods can be used such as Vector Autoregressive (VAR) to test dynamic relationships between variables that have been studied.

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