

BEHAVIOR HOLDING PERIOD DETERMINATION WITH MODERATING YIELD TO MATURITY IN INDONESIA AND MALAYSIA MANUFACTURING OPEN COMPANIES

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ABSTRACT

Study this aim for test Influence Bid Ask Spread, Market value, and Variance Return, Dividend payout ratio to Holding Period with Yield to Maturity as moderating variable. Type of data used that is secondary data in the form of report finance companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange. Data analysis techniques used is Moderating Regression Analysis (MRA). Population in research this is whole company manufacturers listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange with population used _ totaling 488 companies with technique purposive sampling method. Variable independent study this is Bid Ask Spread, Market Value, Variance Return, and Dividend Payout Ratio. Variable dependent Mark company be measured with Holding Period. Whereas Yield to Maturity is variable moderation. Research results show Bid Ask Spread, Market Value, Return Variance, Dividend Payout Ratio by simultaneous take effect positive significant to Holding Period. Whereas by Partial Bid Ask Spread, Variance Return and Dividend Payout Ratio take effect positive and significant to Holding Period. Market Value take effect positive However no significant to Holding Period. Then addition Yield to Maturity as moderating variable between variable independent to variable dependent results obtained _ is Bid Ask Spread is positive and significant to Holding Period through Yield to Maturity. Variance Return take effect positive no significant to Holding Period through Yield to Maturity. Whereas Market Value and Dividend Payout Ratio take effect negative no significant to Holding Period through Yield to Maturity.

Keywords : Bid Ask Spread, Market Value, Variance Return, Dividend Payout Ratio, Holding Period and Yield to Maturity

1. INTRODUCTION

With existence development investment, behavior finance very play a role in taking somebody's decision to invest. Behavior finance means understand investor behavior in take decision investment. Taking decision is a selection process alternative best from amount of available alternatives _ in influence complex situation. Taking decision investment will be very influenced information which is accepted, also rate the ability and knowledge of investors about investment.

Bid-ask spread is difference price buy the highest offered by the party who will do purchase share the with price sell Lowest from ready party _ sell share that. Bigger bid ask spread big will give positive signal to investors that share something company own level high demand that makes investors tend to maintain ownership of the stock longer. Otherwise more bid-ask spreads low will give a signal that a company owns low market demand and performance less stock fine, so result in a longer holding period short.

Market value show size company or is Mark actually from assets market - reflection company. The more big market value of a company, the longer the investor will withhold the stock. The more big market value of a company, the longer the investor will withhold the stock.

Consideration somebody to risk and return faced _ will influence return decision in plan investment. Knowledge finance no only knowing product investment will but could utilize product the investment. Policy dividend concerning decision to share profit or hold it To use invested return in company. The optimal dividend policy on a company is the policy balance between dividend moment this and growth in Century coming so that maximizes stock price.

Linkages Among price stocks and yield to maturity, can be explained by portfolio theory, if yield to maturity increases, then will raise opportunity cost for holding cash so encourage investors to substitute share with based investment interest. On the other hand, if yield to maturity low so will encourage investors to buy share so that price share will rise, and in turn causing the rise of profit holder stock.

As two neighboring countries, even often called cognate countries, Indonesia and Malaysia are countries in ASEAN that are taken into account as destination country investment. This thing seen from many investors from Malaysia and other countries invest in Indonesia and vice versa. Look at that social phenomenon, then Writer wants to study how it influences bid ask spread, market value, variance return and dividend payout ratio to holding period with yield to maturity as moderating variable in the company Manufacturing open Indonesia and Malaysia.

2. IMPLEMENTATION METHOD

Data used in this study is secondary data which is Indonesia Stock Exchange and Malaysia Stock Exchange publications, books book references, journals, results research and related data on the internet with topic discussion research method _ data collection carried out studies documentation and Method Data analysis used analysis multiple linear regression using the views program. A total of 148 companies manufactures listed on the Indonesia Stock Exchange, then obtained 55 companies that became the sample study in accordance with the election sample criteria. A total of 340 companies manufactures listed on Bursa Malaysia, then obtained 39 companies that became sample study in accordance with the election sample criteria. Based on the data above withdrawal sample is as many as 94 (ninety five) companies manufacturing.

3. RESULT AND DISCUSSION

Table 1. Descriptive Statistics Based on Variables BAS, MV, RR, DPR, HP and YTM

Variable	Min	Max	mean	Standard Deviation (sd)
BASS	-3.02	4.14	1.7795	1.02762
MV	0.21	52.10	4.4398	4.74870
VR	-0.70	0.50	0.0104	0.09752
DPR	-1.67	3.50	0.3720	0.39893
mobile				
phone	0.24	3.80	1.9789	0.628423
YTM	-0.88	2.88	0.1034	0.306101

Source : Results EViews 12

Table 1 shows it is known that the minimum value of the bid ask spread is -3.0200, while the maximum value of the bid ask spread is 4.1400. The average value of the bid ask spread is 1.7795,

while the standard deviation of the bid ask spread is 1.02762. It is known that the minimum market value is 0.2100 (in billions), while the maximum market value is 52.1000 (in billions). The average value of the market value is 4.4398 (in billions), while the standard deviation of the market value is 4.74870. It is known that the minimum value of the variance return is -0.7000, while the maximum value of the variance return is 0.5000. The average value of the variance return is 0.0104, while the standard deviation value of the variance return is 0.09752. It is known that the minimum value of the dividend payout ratio is -1.6700, while the maximum value of the dividend payout ratio is 3.5000. The average value of the dividend payout ratio is 0.3720, while the standard deviation of the dividend payout ratio is 0.39893. It is known that the minimum value of the holding period is 0.24000, while the maximum value of the holding period is 3.8000. The average value of the holding period is 1.9789, while the standard deviation of the holding period is 0.62842. It is known that the minimum value of yield to maturity is -0.8820, while the maximum value of yield to maturity is 2.8800. The average value of yield to maturity is 0.103416, while the standard deviation of yield to maturity is 0.306101. It is known that the minimum value of the holding period is 0.24000, while the maximum value of the holding period is 3.8000. The average value of the holding period is 1.9789, while the standard deviation of the holding period is 0.62842. It is known that the minimum value of yield to maturity is -0.8820, while the maximum value of yield to maturity is 2.8800. The average value of yield to maturity is 0.103416, while the standard deviation of yield to maturity is 0.306101. It is known that the minimum value of the holding period is 0.24000, while the maximum value of the holding period is 3.8000. The average value of the holding period is 1.9789, while the standard deviation of the holding period is 0.62842. It is known that the minimum value of yield to maturity is -0.8820, while the maximum value of yield to maturity is 2.8800. The average value of yield to maturity is 0.103416, while the standard deviation of yield to maturity is 0.306101.

Table 2. Normality Test with the Jarque-Bera Test

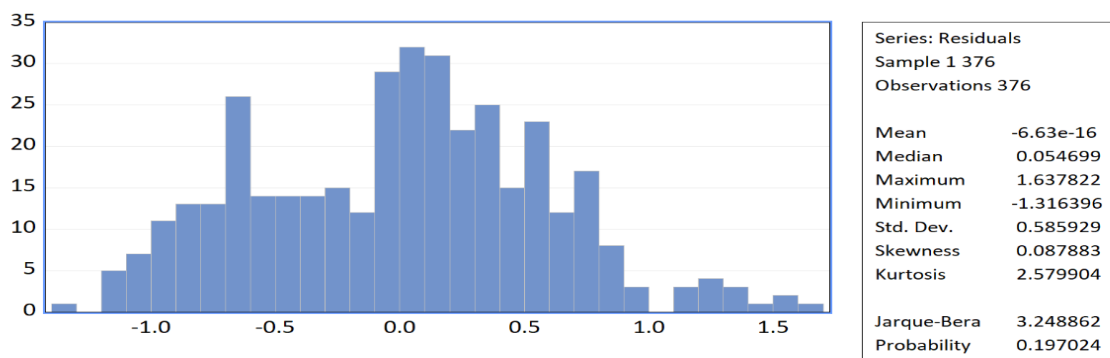


Table 2 shows take note that based on Graph 4.1, it is known Mark probability from JB's statistic is 0.197024. Because the value probability p, ie 0.197024 is more big compared to the level of significance, which is 0.05. This thing means assumption normality fulfilled.

Table 3. Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistics	5.920029	Prob. F(4,371)	0.5125
Obs *R-squared	22.55934	Prob. Chi -Square(4)	0.5072

Source: Results EViews 12

Table 3 shows based are known Prob values. on the line Obs*R-squared $0.5072 > 0.05$ which means no occur heteroscedasticity.

4. CONCLUSION

Based on the results of the research on study influence bid ask spread, market value, variance return and dividend payout ratio to holding period with interest rate as moderating variable in the company Indonesian and Malaysian manufacturers can conclude bid ask spread, market value, variance return, dividend payout ratio simultaneous or together influence holding period at company Indonesian and Malaysian Manufacturing, whole variable free, that is bid ask spread, market value, variance return, dividend payout ratio simultaneous, influential significantly to variable holding period in company Indonesian and Malaysian Manufacturing, known bid ask spread take effect positive and significant to holding period for Indonesian and Malaysian Manufacturing Companies, known market value take effect positive and not significant to holding period in company Indonesian and Malaysian Manufacturing, known variance return take effect positive and significant to holding period in company Indonesian and Malaysian Manufacturing, known dividend payout ratio take effect positive and significant to holding period in company Indonesian and Malaysian Manufacturing, yield to maturity significant moderate influence bid ask spread to holding period in company Indonesian and Malaysian Manufacturing, yield to maturity no significant moderate influence market value to holding period in company Indonesian and Malaysian Manufacturing, yield to maturity no significant moderate influence variance return to holding period in company Indonesian and Malaysian Manufacturing, yield to maturity no significant moderate influence dividend payout ratio to holding period in Indonesian and Malaysian Manufacturing companies.

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