

Pengaruh underwriter dan kondisi makroekonomi terhadap kinerja saham pasca IPO dalam jangka panjang = The influence of underwriter and macroeconomic conditions on stock performance post IPO in the long run / Fenny Hapsari Ariyani

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Abstrak

ABSTRAK

Penelitian ini menguji secara empiris pengaruh reputasi dan jumlah underwriter terhadap kinerja saham pasca IPO dalam jangka panjang. Penelitian dilakukan pada 101 data sample yang terdiri dari 20 sample perusahaan pada segmen industri keuangan dan 81 sample perusahaan pada segmen industri non keuangan. Selain reputasi underwriter dan jumlah underwriter pada variable bebas ditambahkan juga perubahan tingkat inflasi, perubahan nilai tukar USD terhadap rupiah dan segmen industri pada analisa regresinya. Analisa dilakukan dengan melakukan uji perbedaan sample independent dan regresi ordinary least square (OLS). Hasil penelitian adalah (1) secara simultan reputasi underwriter, jumlah underwriter, perubahan tingkat inflasi, perubahan nilai tukar USD terhadap rupiah dan segmen industri berpengaruh secara signifikan terhadap kinerja saham pasca IPO (2) secara parsial variable reputasi underwriter dan jumlah underwriter tidak memberikan pengaruh positif yang signifikan terhadap kinerja saham jangka panjang pasca IPO.

ABSTRACT

This study empirically examines the influence of reputation and the number of underwriters on post-IPO stock performance in the long run. The study was conducted on 101 data samples consisting of 20 company samples in the financial industry segment and 81 company samples in the non-financial industry segment. The researcher also add a change of inflation rate, the exchange rate of the USD against the rupiah and industry segment as a control variable for the regression analysis. The analysis is carried out by conducting a Independent Sample difference test and ordinary least square (OLS) regression. The results of the research are (1) simultaneously the underwriter`s reputation, number of underwriters, changes in inflation rates, changes in the exchange rate of the USD to rupiah and segment industry have a significant effect on post-IPO stock performance in the long run both (2) partially the variable reputation of the underwriter and the number of underwriters does not have a significant positive effect on the performance of long term shares after the IPO