

Faktor-Faktor yang Mempengaruhi Initial Public Offering Perusahaan Berbasis Teknologi di Bursa Saham Nasdaq dan New York Stock Exchange = Factors Affecting Technology-Based Company Initial Public Offering in Nasdaq and New York Stock Exchange

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh dan korelasi venture capital (VC), reputasi underwriter, reputasi auditor dan faktor ex-ante uncertainty (firm age, harga penawaran, firm size, lag days dan risiko penawaran) terhadap initial return penawaran umum perdana (IPO) perusahaan berbasis teknologi di pasar saham Nasdaq dan New York Stock Exchange (NYSE). Data yang digunakan dalam penelitian ini adalah IPO dalam industri teknologi yang melakukan IPO di Nasdaq dan NYSE selama periode 2009-2019. Hasil yang diperoleh dalam penelitian ini menunjukkan bahwa VC, reputasi underwriter, harga penawaran, dan risiko penawaran memiliki pengaruh positif terhadap underpricing IPO. Sedangkan faktor reputasi auditor dan firm size berpengaruh signifikan dengan arah korelasi negatif terhadap initial return IPO di pasar saham Nasdaq dan NYSE. Adapun faktor firm age dan lag days tidak mempengaruhi initial return IPO perusahaan berbasis teknologi.

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This study aims to determine the effect and correlation of venture capital (VC), underwriter's reputation, auditor's reputation, and ex-ante uncertainty factors (firm age, offer price, firm size, lag days and offer risk) toward the initial return of technology-based company IPOs on Nasdaq and New York Stock Exchange (NYSE). The data used in the research are IPOs from tech companies that go public on Nasdaq and NYSE stock markets from 2009 - 2019. This research used the Ordinary Least Square (OLS) method with robustness checking as an analysis tool for hypotheses testing. The results obtained in this study indicate that VC, underwriter's reputation, offer price, and offer risk have a positive impact on IPO underpricing. While the auditor's reputation and firm size factor significantly have a negative correlation to the initial return of the tech companies' IPO on Nasdaq and NYSE. The other variables, firm age and lag days, do not affect the initial return of IPO technology-based companies.