

# Pengaruh Profitabilitas dalam Memoderasi Dampak Credit crunch terhadap kemungkinan Perusahaan untuk Melakukan Initial Public Offering: Studi Kasus di Indonesia = The Impact of Profitability in Moderating the Impact of Credit crunch on the Company's Probability of Conducting an Initial Public Offering: A Case Study in Indonesia

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## Abstrak

Penelitian ini bertujuan untuk mengukur pengaruh credit crunch terhadap kemungkinan perusahaan untuk IPO di masa pandemi Covid-19 yang dimoderasi oleh profitabilitas. Studi mengenai keputusan IPO dan credit crunch yang mengaitkannya dengan profitabilitas belum pernah dilakukan. Dengan menggunakan uji regresi logistik didapatkan hasil bahwa kondisi credit crunch meningkatkan kemungkinan untuk IPO di tengah pandemi Covid-19. Namun, profitabilitas menurunkan pengaruh fenomena credit crunch terhadap kemungkinan perusahaan untuk IPO. Sementara hasil uji regresi tobit menunjukkan variabel jumlah modal yang didapatkan dari IPO memiliki koefisien yang positif dengan penurunan utang jangka pendek sehingga perusahaan IPO di pasar bearish karena tekanan utang jangka pendek.

.....This study aims to measure the effect of a credit crunch on a company's likelihood of going IPO during the Covid-19 pandemic, which is moderated by profitability. Studies on IPO decisions and credit crunch that relate them to profitability have never been carried out. Using the logistic regression test, the results show that credit crunch conditions increase the likelihood of an IPO amid the Covid-19 pandemic. However, profitability reduces the effect of the credit crunch phenomenon on the possibility of a company going for an IPO. While the results of the tobit regression test show that the variable amount of capital obtained from IPO has a positive coefficient with a decrease in short-term debt so that IPO companies are in a bearish market due to short-term debt pressure.