

# Faktor-faktor yang Mempengaruhi Tingkat Pengembalian Awal Penawaran Umum Perdana Saham Pada Bursa Efek Indonesia Periode 2018-2022 = The Factors Influencing the Level of Initial Returns in Initial Public Offerings on the Indonesia Stock Exchange during the Period of 2018-2022

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## Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh usia perusahaan, risiko penawaran umum, reputasi underwriter, reputasi auditor, industri perusahaan, nilai Altman Z-Score, ukuran perusahaan, dan rencana penggunaan dana penawaran umum terhadap tingkat initial return penawaran umum perdana. Dalam penelitian ini, rencana penggunaan dana penawaran umum terbagi atas growth opportunities, debt repayment, dan working capital. Sampel pada penelitian ini merupakan perusahaan yang melakukan aktivitas pencatatan pada Bursa Efek Indonesia di periode 2018-2022. Selain pengujian menggunakan Ordinary Least Square, metode regresi dengan Quantile Regression digunakan untuk menganalisis pengaruh dalam model pada tingkat kuantil. Secara keseluruhan, risiko penawaran umum, Altman Z-Score, total aset, dan growth opportunities memiliki pengaruh positif terhadap tingkat initial return penawaran umum. Selain itu, reputasi underwriter, reputasi auditor, industri perusahaan, debt repayment, dan working capital berpengaruh negatif terhadap tingkat initial return di Bursa Efek Indonesia. Sementara usia perusahaan tidak memiliki pengaruh yang signifikan terhadap tingkat initial return di pasar modal Indonesia.

.....This research aims to analyze the impact of firm age, IPO risk, underwriter reputation, auditor reputation, industry affiliation, Altman Z-Score, firm size, and intended use of IPO proceeds on the level of initial returns of IPOs. In this study, the intended use of IPO proceeds is categorized into growth opportunities, debt repayment, and working capital. The sample for this study consists of companies listed on the Indonesia Stock Exchange during the period of 2018-2022. In addition to the Ordinary Least Square test, the regression method with Quantile Regression is used to analyze the effects in the model at different quantile levels. Overall, IPO risk, Altman Z-Score, total assets, and growth opportunities have a positive influence on the level of initial returns of IPOs. Furthermore, underwriter reputation, auditor reputation, industry affiliation, debt repayment, and working capital have a negative influence on the level of initial returns on the Indonesia Stock Exchange. On the other hand, firm age does not have a significant effect on the level of initial returns in the Indonesian capital market.