

Analisis pengaruh aktivitas penawaran umum perdana perusahaan terhadap market return IHSG periode 2013-2017 = Analysis of the effect of initial public offering activity of the company on IHSG market return in the period of 2013-2017

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh aktivitas penawaran umum perdana sebuah perusahaan terhadap perubahan *market return* Indeks Harga Saham Gabungan dengan metode ARCH/GARCH pada periode 2013-2017. Penelitian ini menggunakan metode ARCH/GARCH dengan model yang terbaik sesuai dengan kriteria *Akaike Info Criterion* dan *Schwarz Criterion* yaitu GARCH (1,1).

Hasil penelitian menunjukkan bahwa *offering day* dan *frozen period* memiliki dampak terhadap market return Indeks Harga Saham Gabungan dimana *offering day* memiliki dampak negatif sedangkan *frozen period* memiliki dampak yang positif. Sedangkan *pre-offering day*, *unfrozen period*, *listing day*, dan *post listing day* tidak memiliki pengaruh terhadap *market return* Indeks Harga Saham Gabungan.

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This research aims to analyze the effect of the initial public offering activity of a company on the Composite Stock Price Index (IHSG) using the ARCH/GARCH method in the period of 2013-2017. This research employs ARCH/GARCH method using the best and suitable model with the Akaike Info Criterion and Schwarz Criterion which is GARCH (1,1).

The result shows that offering day and frozen period have the effect on IHSG market return by which the offering day has the negative effect and frozen period has the positive one. Meanwhile, pre-offering day, unfrozen period, listing day, and post-listing have no effect on IHSG market return.