

# HUBUNGAN EMPIRIS FAKTOR FINANSIAL, NON FINANSIAL DAN MAKRO EKONOMI TERHADAP INITIAL RETURN

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## ABSTRAK

Berbagai faktor yang mempengaruhi keputusan investor pada perusahaan IPO tercermin pada anomali *initial return*. Pada penelitian ini mempanel faktor mana yang lebih mempengaruhi diantara faktor finansial, non finansial dan makroekonomi termasuk *stock market performance* terhadap *initial return* serta pembuktian secara empiris terhadap teori WIPO. Penelitian dilakukan pada 100 perusahaan IPO di BEI periode 2018-2019 dengan metode SEM. Hasil penelitian menunjukkan bahwa faktor finansial yang merupakan komponen sistematis tidak berpengaruh signifikan namun faktor non finansial dan komponen random berupa makroekonomi serta *stock market performance* mempengaruhi *initial return*. Hasil ini secara empiris membuktikan teori WIPO dan berimplikasi penting bagi pelaku pasar modal dalam mengambil keputusan, termasuk regulator. Saran untuk penelitian berikutnya dapat mengkaji variabel lainnya dan meneliti hubungan langsung dari inflasi, *exchange rate* dan *interest rate* terhadap *initial return*.

**Kata Kunci :** *Initial Return, Initial Public Offering, Financial, Macroeconomic, Stock Market Performance, Non Financial Factors, Prospectus.*

# **EMPIRICAL RELATION OF FINANCIAL FACTORS, NON FINANCIAL FACTORS AND MACROECONOMIC ON INITIAL RETURN**

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## **ABSTRACT**

*Various factors that influence investors' decision in IPO are reflected in the initial return anomaly. This paper analyzing which factors are more influencing, financial, non-financial and macroeconomic, including stock-market performance on initial return. The research was conducted on 100 issuer in the IDX for the period 2018-2019 using the SEM method. The research show that financial factors as systematic components have not a significant effect, but non-financial and random components in the form of, macroeconomic, and stock market performance affect initial return. This result empirically prove WIPO theory and has important implications for market players, including the regulator. Suggestions for further research can examine another variables and the direct relationship between marcoeconomics to the initial-return.*

**Keywords:** *Initial Return, Initial Public Offering, Financial, Macroeconomic, Stock Market Performance, Non Financial Factors, Prospectus.*