

Lampiran 1. Ringkasan Penelitian-Penelitian Sebelumnya

Tabel 2. Ringkasan Penelitian-Penelitian Sebelumnya

No	Penulis	Judul Jurnal	Publisher	Tahun Terbit	Isi
1	Richard Cater dan Steven Manaster	Initial Public Offerings and Underwriter Reputation	The Journal of Finance	1990	Variabel Independen : Reputasi Underwriter Variabel dependent : initial return pada IPO Pemilihan underwriter yang bereputasi berkaitan dengan penawaran risiko yang lebih rendah. Dengan risiko yang lebih rendah, insentif sedikit untuk memperoleh informasi dan lebih sedikit investor yang mengetahui. Akibatnya IPO dengan Underwriter bereputasi menyebabkan initial return yang lebih rendah.
2	Philip J. Lee, Stephen L. Taylor and Terry S. Walter	IPO Underpricing Explanations: Implications from Investor Application and Allocation Schedules	Journal of Financial and Quantitative Analysis	1999	Hasil penelitian menunjukkan bahwa investor besar cenderung meminta partisipasi dalam IPO dengan Initial Return yang lebih tinggi, konsisten dengan investor ini yang mendapat informasi prospectus lebih baik
3	Min-Tsung Cheng	The Effect of Financial Ratios on Return from Initial Public Offerings : An Application of Principal Components Analysis	International Journal of Management	2006	Independen Variable : Financial Ratios Dependent Variable : Initial Return
4	Khaled Abdou	Do risk factors matter in the IPO valuation?	Journal of Financial Regulation and Compliance, 15(1), 63–89, Emerald Group	2007	pemodal ventura dan underwriter memiliki pengaruh statistik dan ekonomi yang signifikan terhadap jumlah faktor risiko yang dilaporkan dalam prospektus. Pengaruh faktor risiko terhadap initial return positif (underpricing)
5	Benny Kurniawan	ANALISIS PENGARUH VARIABEL KEUANGAN DAN NON KEUANGAN TERHADAP INITIAL RETURN DAN RETURN 7 HARI SETELAH INITIAL PUBLIC OFFERINGS (IPO)	Undip	2007	Variabel Independent : Current ratio, Debt To Equity Ratio, Return On Equity, Total Asset Turnover dan Earning Per Share) dan non financial variable (age, size and share presentation) Variabel Dependent : Initial return dan return 7 hari setelah IPO
6	Stuart Hyde	The response of industry stock returns to market, exchange rate and interest rate risks	Managerial Finance, Emerald Group Publishing Limited	2007	Variabel Independent : exchange rate and interest rate Variabel Dependent : stock market performance
7	Asbi Rachman Faried	Analisis Pengaruh Faktor Fundamental dan Nilai Kapitalisasi Pasar terhadap Return Saham Perusahaan Manufaktur di BEI PERIODE 2002 s.d 2006	Undip	2008	Hasil Penelitian menunjukkan bahwa kinerja faktor fundamental yang diukur dengan Return on Asset (ROA), Price to Book Value (PBV) dan kapitalisasi pasar digunakan oleh investor untuk memprediksi return saham perusahaan Manufaktur di BEI pada periode 2002-2006.

Lampiran 1. (Lanjutan)

No	Penulis	Judul Jurnal	Publisher	Tahun Terbit	Isi
8	John Murugesu dan A Solucis Santhapparaj	Impact of Risk Disclosure in the Prospectus on Valuation and Initial Returns of Initial Public Offerings in Malaysia	The IUP Journal of Applied Finance	2010	Hasil menunjukkan bahwa informasi di prospektus memang memberikan informasi risiko yang mencerminkan harga penawaran dan Initial Return.
9	Hamrita	The Relationship between Interest Rate, Exchange Rate and Stock Price: A Wavelet Analysis	International Journal of Economics and Financial Issues	2011	Hasil penelitian di Amerika Serikat pada kurun waktu 1990 sampai 2008 menunjukkan bahwa interest rate dan exchange rate memiliki hubungan signifikan terhadap Stock Price (Stock Market Performance)
10	Nejat Younesi, Aref Mahdavi Ardekani & Mohammad Hashemijoo	Performance of Malaysian IPOs and Impact of Return Determinants	Journal of Business Studies Quarterly 2012	2012	Variabel independent : Firm age, Firm size, Total Shares Offered, Shares Offered Price dan KLCI Index. Variabel dependent : initial return
11	Mahfoudh Hussein & Hussein Mgamal	The Effect of Inflation , Interest Rates and Exchange Rates on Stock Prices Comparative Study Among Two Gcc Countries	International Journal of Finance and Accounting	2012	Variabel Independent : Inflation, Interest Rates and Exchange Rates Variabel Dependent : stock market performance
12	Eyyub Yunus Kibis	THE DETERMINANTS OF UNDERWRITER REPUTATION	UMI Proquest LLC	2013	Underwriter memiliki hubungan positif terhadap initial Return pada hari pertama IPO di pasar sekunder
13	Rista Maya	PENGARUH KONDISI PASAR, PERSENTASE SAHAM YANG DITAWARKAN, FINANCIAL LEVERAGE, DAN PROFITABILITAS TERHADAP UNDERPRICING	UNP	2013	Variabel Independent : Kondisi pasar, share offering, DER dan ROA Variabel Dependent : Initial return
14	Jia Liu & Dairui Li	The life cycle of initial public offering companies in China	Journal of Applied Accounting Research-Emerald Group	2014	Delisting sebagian besar dipengaruhi oleh kinerja operasi sebelum IPO perusahaan, serta indikator keuangan dan struktur tata kelola pada saat IPO. Bukti menunjukkan bahwa profitabilitas dan status keuangan yang sehat adalah prasyarat yang diperlukan untuk bertahan hidup sebagai entitas bisnis independen.
15	Ririn Salfida, Kencana Dewi & Mukhtaruddin	THE INFLUENCE OF UNDERWRITER REPUTATION, AUDITOR REPUTATION, COMPANY SIZE AND COMPANY AGE ON UNDERPRICING IPO FOR COMPANIES LISTED IN INDONESIA STOCK EXCHANGE PERIOD 2008-2013	AKUNTABILITAS : JURNAL PENELITIAN DAN PENGEMBANGAN AKUNTANSI	2014	Variabel Independent : underwriter reputation, auditor reputation, company size and company age, Variabel dependent : initial return

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No	Penulis	Judul Jurnal	Publisher	Tahun Terbit	Isi
16	Fatima Farooq , Sadiah Anwar & Imran Sharif Chaudhry	Impact of Interest Rate Differentials on Market Capitalization in Pakistan: An Empirical Analysis	Pakistan Journal of Commerce and Social Sciences	2016	Variabel Independent : inflation, exchange rate, trade openness, money supply, indirect taxes dan gross domestic product Variabel dependent : Stock market performance
17	Radhe S. Pradhan dan Kushal Shrestha	Performance of the initial public offering (IPO) in the Nepalese stock market Prof.	Tribhuvan University	2016	Variabel Independent : firm size, reputation of issue manager, subscription rate and stock market condition Variabel Dependent : Initial Return
18	Aty Herawati	The Factors Affecting Initial Return on IPO Company in IDX 2007 – 2012	International Journal of Economic Perspectives	2017	Independen Variable : Finansial (ROE, CR, DER, TATO, EPS) dan Non Finance (Reputasi Underwriter, Reputasi Auditor, Firm Age, Firm Size) Dependent variabel : Initial Return
19	Rasidah Mohd- Rashid, Ruzita Abdul-Rahim, Norliza Che- Yahya and Ahmad Hakimi Tajuddin	Voluntary Lock-Up Provisions and Performance of IPOs: Effects of Information Asymmetry	Journal of Economic Cooperation and Development	2017	voluntary lock-up ratio signifikan positif mempengaruhi initial return
20	Farrukh et al.	Impact of dividend policy on shareholders wealth and firm performance in Pakistan	Cogent Business & Management	2017	Kebijakan dividen memiliki dampak positif signifikan terhadap kekayaan pemegang saham dan kinerja perusahaan
21	Wasiuzzaman & Sundarasan	Impact of disclosure of risk factors on the initial returns of initial public offerings (IPOs)	Accounting Research Journal Vol. 31 No. 1, 2018 pp. 46-62 © Emerald Publishing Limited	2017	Pengaruh Disclosure of Risk pada prospektus terhadap initial return
22	Muinde Patrick Mumo	Effects of Macroeconomic Volatility on Stock Prices in Kenya: A Cointegration Evidence from the Nairobi Securities Exchange (NSE)	International Journal of Economics and Finance, Publisher: Canadian Center of Science and Education	2017	Variabel Independent : inflation, money supply, exchange rates and interest rates Variabel Dependent : NSE 20 share index
23	Mu'minatus Sholichah	THE COMPANY CHARACTERISTICS, INITIAL RETURN AND LONG TERM PERFORMANCE STOCK INITIAL PUBLIC OFFERINGS LISTING IN INDONESIA STOCK EXCHANGE	International Journal of Advanced Research	2018	Independen Variabel : firm size, Firm age, offering size, reputasi underwriter, profitability. Dependent Variable : Initial return dan long-term performance setelah IPO
24	Bazeet Olayemi Badru and Nurwati A. Ahmad-Zaluki	Explaining IPO initial returns in Malaysia: ex ante uncertainty vs signalling Bazeet	Asian Review of Accounting	2018	Variabel independen : IPORISK , Firm Size, Firm age, Altman Z-score, reputasi underwriter dan reputasi auditor, Tipe industri (teknologi atau non teknologi) Variabel Dependent : initial return

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No	Penulis	Judul Jurnal	Publisher	Tahun Terbit	Isi
25	Hamidah Ramlan, Sahaida Laily Md Hashim & Wan Muhammad Syahmi Bin Dolkepli	The Relationship between Macroeconomic Variables and Stock Market Capitalization in Malaysia	Global Business and Management Research: An International Journal	2018	Hasil empiris menunjukkan bahwa inflasi, nilai tukar dan PDB memiliki hubungan dengan kapitalisasi pasar saham
26	Asmaul Husna & Ibnu Satria	Effects of Return on Asset, Debt to Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value	International Journal of Economics and Financial Issues	2019	ROA berefek terhadap firm value, DAR tidak berefek terhadap firm value, firm size berefek terhadap firm value, dan payout ratio tidak berefek terhadap firm value
27	Ivan Gumilar Sambas Putra dan Daniel Nababan	Influence of Non-Financial Information and Macroeconomic on the Level of Underpricing on Companies that Conduct IPO on the IDX in the 2011-2015 Period	Global Business and Management Research: An International Journal	2019	Hasil dari penelitian ini menyatakan bahwa Auditor dan Reputasi Penjamin Emisi Efek memiliki pengaruh negatif parsial pada Underpricing, sedangkan Inflasi dan Suku Bunga tidak memiliki pengaruh parsial pada variabel Underpricing dan Informasi Non Keuangan (Reputasi Auditor dan Penjamin Emisi Efek) dan Ekonomi Makro (Tingkat Inflasi dan Suku Bunga) memiliki efek simultan pada Underpricing, dan mampu mempengaruhi variabel dependen Underpricing adalah 12,7%, sedangkan 87,3% dipengaruhi oleh variabel lain yang tidak diteliti
28	Yuliani, Dwi Wahyuni & Samadi W Bakar	The Influence Of Financial And Non-Financial Information To Underpricing Of Stock Prices In Companies That Conduct Initial Public Offering	Jurnal Bisnis dan Manajemen	2019	Variabel independent : Debt to Equity Ratio (DER), Return on Equity (ROE), Underwriter Reputation, Stocks offering percentage. Variabel dependent : initial return
29	Sugeng Hadi Utomo, Dwi Wulandari, Bagus Shandy Narmaditya, Puji Handayati & Suryati Ishak	Macroeconomic factors and LQ45 stock price index	Investment Management and Financial Innovations	2019	Variabel Independent : Exchange rate, Interest rate, inflation Variabel Dependent : LQ45 Stock Price Index
30	Wei-Ju Huang & Wen-Shiung Lee	A Study on the Correlations of Stock Market, Exchange Rate and Interest Rate in Taiwan	Journal of Accounting, Finance & Management Strategy	2019	Hubungan Exchange Rate, Interest Rate dan Stock market Performance

Lampiran 2. Detail Definisi *Operasional Variable*

Tabel 3. Detail Definisi *Operasional Variable*

No	VARIABEL	DEFINISI	JENIS VARIABEL
1	<i>Current Ratio</i> (CR)	<i>Current Ratio</i> adalah rasio likuiditas yang digunakan untuk mengukur kemampuan suatu perusahaan untuk memenuhi kewajiban jangka pendeknya atau utang yang jatuh tempo dengan menggunakan total aset lancarnya (Husna et al., 2019)	Independen
2	<i>Return On Equity</i> (ROE)	ROE merupakan rasio profitabilitas yang menyatakan berapa banyak profit suatu perusahaan yang dihasilkan terhadap sejumlah uang yang diinvestasikan dan ROE ini berfungsi sebagai penghubung antara laporan rugi laba dengan neraca keuangan (Donaldson, 2015)	Independen
3	<i>Debt to Equity Ratio</i> (DER)	DER adalah rasio liabilitas yang menampilkan proporsi debt terhadap ekuitas, dimana pembilangnya yaitu debt termasuk pinjaman dengan agunan dan pinjaman tanpa agunan serta penyebutnya ekuitas termasuk saham biasa atau preferen, cadangan dan surplus (Madan, 2007).	Independen
4	<i>Total Assets Turnover</i> (TATO)	TATO adalah rasio aktivitas yang mengkalkulasikan total pendapatan dibagi dengan total aset, secara umum menggunakan pendapatan dibagi dengan rata-rata aset (Herawati, 2017).	Independen
5	<i>Earning Per Share</i> (EPS)	EPS adalah salah satu alat analisa profitabilitas perusahaan dimana menggunakan konsep profit, EPS dan harga saham digunakan sebagai proksi dari kesejahteraan pemegang saham (Farrukh et al., 2017).	Independen
6	<i>Underwriter Reputation</i> (UND)	<i>Underwriter Reputation</i> adalah sebagai citra dari kapabilitas <i>underwriter</i> . Reputasi <i>underwriter</i> dirangking berdasarkan <i>market share</i> (Yuliani, 2019). Sumber data peringkat 20 teratas <i>underwriter</i> berdasarkan market share di bursa efek.	Independen

Lampiran 2. (Lanjutan)

No	VARIABEL	DEFINISI	JENIS VARIABEL
7	<i>Auditor Reputation (AUD)</i>	<i>Auditor Reputation</i> adalah citra dari kapabilitas auditor. Penentuannya berdasarkan 4 besar perusahaan Auditor di dunia berdasarkan <i>market share</i> dan jaringannya yaitu Price Waterhouse Coopers, Klynveld Peat Marwick Goerdler (KPMG), Ernst & Young and Deloitte Kassim Chan (Badru, 2018)	<i>Independent</i>
8	<i>Firm Age (FA)</i>	<i>Firm Age</i> adalah usia perusahaan yang dihitung dari sejak perusahaan didirikan sampai perusahaan melakukan IPO (Younesi, 2012).	<i>Independent</i>
9	Inflasi (INF)	Inflasi didefinisikan sebagai kenaikan secara umum harga barang dan jasa pada periode ekonomi tertentu (Rousek, 2018)	<i>Independent</i>
10	<i>Exchange Rate (EXC)</i>	<i>Exchange rate</i> adalah nilai tukar relatif mata uang suatu negara terhadap mata uang negara lainnya (Syarifuddin, 2015)	<i>Independent</i>
11	<i>Interest Rate (ITR)</i>	<i>Interest Rate</i> adalah suku bunga dimana suku bunga yang digunakan adalah basic real interest rate yang ditetapkan oleh Bank Sentral (Gomes, 2016)	<i>Independent</i>
12	<i>Stock Market Performance (SMP)</i>	<i>Stock Market Performance</i> adalah keadaan pasar di proksi dengan index harga saham gabungan dimana merupakan informasi historis yang mendeskripsikan pergerakan harga saham selama periode tertentu, performa index harga saham di bursa efek merupakan indikator penting bagi investor dan menjadi indikator kinerja ekonomi dari perspektif makroekonomi (Utomo et al., 2019)	<i>Intervening</i>
13	<i>Initial Return (IR)</i>	<i>Initial return</i> adalah nilai akuisisi dari pemegang saham yang merupakan perbedaan harga antara harga penawaran yang ditentukan di pasar primer dengan harga saham hari pertama di pasar sekunder saat IPO (Herawati, 2017).	<i>Dependent</i>

Lampiran 3. Alat Ukur (Metode Pengukuran)

Tabel 4. Alat Ukur (Metode Pengukuran)

No	VARIABEL	METODE PENGUKURAN	REFERENSI	SATUAN
1	Current Ratio (CR)	$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$	(Husna & Satria, 2019)	Persen
2	Return On Equity (ROE)	$\text{ROE} = \frac{\text{Net Income}}{\text{Shareholders Equity}} \times 100\%$	(Madan, 2007)	Persen
3	Debt to Equity Ratio (DER)	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Shareholders' Equity}} \times 100\%$	(Madan, 2007)	Persen
4	Total Assets Turnover (TATO)	$\text{TATO} = \frac{\text{Net Sales}}{\text{Average Total Assets}} \times 100\%$	(Herawati, 2017)	Persen
5	Earning Per Share (EPS)	$\text{EPS} = \frac{\text{Total Earnings}}{\text{Outstanding Shares}}$	(Farrukh, Irshad, Khakwani, Ishaque & Ansari, 2017).	Rupiah per lembar saham, dimana harga saham disamakan menjadi @Rp.100
6	Underwriter Reputation (UND)	Metode pengukuran dilakukan dengan metode binary, yaitu 1 untuk underwriter yang termasuk dalam list dan 0 untuk underwriter yang tidak termasuk dalam list	(Badru et al., 2018; Yuliani, Wahyuni & Bakar, 2019)	1 or 0
7	Auditor Reputation (AUD)	Metode pengukuran dilakukan dengan metode binary, yaitu 1 untuk underwriter yang termasuk dalam list dan 0 untuk underwriter yang tidak termasuk dalam list	(Badru et al., 2018)	1 or 0

Lampiran 3. (Lanjutan)

No	VARIABEL	METODE PENGUKURAN	REFERENSI	SATUAN
8	Firm Age (FA)	$Firm\ Age = Tahun\ perusahaan\ melakukan\ IPO - Tahun\ perusahaan\ didirikan$	(Younesi, 2012)	Tahun
9	Inflasi (INF)	Data dari data Bank Sentral	(Rousek, 2018)	Persen
10	Exchange Rate (EXC)	Data dari Bank Sentral. Dimana berdasarkan perjanjian Bretton Woods tahun 1944 maka nilai mata uang dibandingkan secara relatif terhadap USD sebagai acuan.	(Syarifuddin, 2015)	Currency (Rupiah)
11	Interest Rate (ITR)	Data dari data Bank Sentral	(Gomes, 2016)	Persen
12	Stock Market Performance (SMP)	$SMP = \frac{IHSG\ t - IHSG\ m}{IHSG\ m}$ <p>Dimana :</p> <p>SMP = Stock Market Performance</p> <p>IHSG t = IHSG pada hari pertama IPO</p> <p>IHSG m = IHSG pada sebulan sebelum IPO</p>	(Maya, 2013)	Persen
13	Initial Return (IR)	$IR_i = (P_i - E_i) / E_i \times 100\%$ <p>IR_i = Initial return saham</p> <p>P_i = Harga saham pada pasar primer</p> <p>E_i = Harga saham penutupan pada hari perdana di pasar sekunder</p>	(Herawati, 2017; Sholichah, 2018)	Persen

Lampiran 4. Input/Tabulasi Data

Tabel 5A. Data Sample Perusahaan IPO-Data IPO

IDENTITAS					DATA IPO		
No	Nama Emiten	Kode Emiten	Tahun Berdiri	Tgl IPO	Harga saham nominal	Harga Saham Primer	Harga Saham Sekunder
No	Name of Emiten	Emiten Code	Establish YYYY	IPO Date DD/MM/YYYY	Nominal Stock Price (Rp)	Primary Stock Price (Rp)	Secondary Stock Price (Rp)
1	PT Galva Technologies Tbk.	GLVA	1991	23/12/2019	50	225	338
2	PT Uni-Charm Indonesia Tbk.	UCID	1997	20/12/2019	100	1500	1770
3	PT Putra Mandiri Jembar Tbk.	PMJS	2003	18/12/2019	50	125	200
4	PT Indonesia Fibreboard Industry Tbk.	IFII	2007	10/12/2019	100	105	178
5	PT Repower Asia Indonesia Tbk.	REAL	2011	06/12/2019	25	100	170
6	PT Ifishdeco Tbk.	IFSH	1971	5/12/2019	100	440	660
7	PT Asia Sejahtera Mina Tbk.	AGAR	2008	2/12/2019	100	110	187
8	PT Palma Serasih Tbk.	PSGO	2008	25/11/2019	100	105	178
9	PT Mulia Boga Raya Tbk.	KEJU	2006	25/11/2019	50	750	1125
10	PT Dana Brata Luhur Tbk.	TEBE	2008	18/11/2019	100	1096	1640
11	PT Sinergi Inti Plastindo Tbk.	ESIP	2001	14/11/2019	50	163	276
12	PT Ginting Jaya Energi Tbk.	WOWS	2011	8/11/2019	100	450	460
13	PT Singaraja Putra Tbk.	SINI	2005	8/11/2019	100	108	183
14	PT Itama Ranoraya Tbk.	IRRA	1989	15/10/2019	50	374	560
15	PT Trinitan Metals And Minerals Tbk.	PURE	2009	9/10/2019	100	300	450
16	PT Gaya Abadi Sempurna Tbk.	SLIS	1996	7/10/2019	50	115	195
17	PT Nusantara Almazia Tbk.	NZIA	2007	25/09/2019	200	220	330
18	PT Oprima Prima Metal Sinergi Tbk.	OPMS	2012	23/09/2019	100	135	228
19	PT Gunung Raja Paksi Tbk.	GGRP	1990	19/09/2019	500	840	945
20	PT Telefast Indonesia Tbk.	TFAS	2008	17/09/2019	20	180	278
21	PT Bhakti Agung Propertindo Tbk.	BAPI	2012	16/09/2019	50	150	130
22	PT Kencana Energi Lestari Tbk.	KEEN	2008	02/09/2019	100	396	590
23	PT Hensel Davest Indonesia Tbk.	HDIT	2013	12/07/2019	100	525	785
24	PT Satyamitra Kemas Lestari Tbk.	SMKL	2001	11/07/2019	100	193	258
25	PT Inocycle Technology Group Tbk.	INOV	2001	10/07/2019	100	250	374
26	PT Arkha Jayanti Persada Tbk.	ARKA	1999	10/07/2019	100	236	354
27	PT DMS Propertindo Tbk.	KOTA	2011	09/07/2019	100	200	340
28	PT Eastparc Hotel Tbk.	EAST	2011	09/07/2019	50	133	134
29	PT MNC Vision Networks Tbk.	IPTV	2006	08/07/2019	100	240	236
30	PT Berkah Prima Perkasa Tbk.	BLUE	2014	08/07/2019	100	130	220
31	PT Bima Sakti Pertiwi Tbk.	PAMG	1980	05/07/2019	20	100	170
32	PT Darmi Bersaudara Tbk.	KAYU	2010	04/07/2019	100	150	254
33	PT Indonesian Tobacco Tbk.	ITIC	1955	04/07/2019	50	219	330
34	PT Krida Jaringan Nusantara Tbk.	KJEN	1998	01/07/2019	100	202	302
35	PT Golden Flower Tbk.	POLU	1989	26/06/2019	100	288	432
36	PT Communication Cable Systems Indonesia Tbk.	CCSI	1995	18/06/2019	100	250	266
37	PT Bali Bintang Sejahtera Tbk.	BOLA	2014	17/06/2019	10	175	178
38	PT Hotel Fitra International Tbk.	FITT	2014	11/06/2019	100	102	54
39	PT Jasnita Telekomindo Tbk.	JAST	1996	15/05/2019	100	246	162
40	PT Bliss Properti Indonesia Tbk.	POSA	2010	8/05/2019	100	150	50
41	PT Menteng Heritage Realty Tbk.	HRME	2007	9/04/2019	100	105	374
42	PT Capri Nusa Satu Properti Tbk.	CPRI	2011	9/04/2019	100	125	50
43	PT Meta Epsi Tbk.	MTPS	1975	9/04/2019	100	320	392
44	PT Wahana Interfood Nusantara Tbk.	COCO	2006	20/03/2019	100	198	850
45	PT Armada Berjaya Trans Tbk.	JAYA	2012	21/02/2019	100	288	78
46	PT Nusantara Properti Internasional Tbk.	NATO	2015	17/01/2019	100	103	1125
47	PT Citra Putra Realty Tbk.	CLAY	2010	17/01/2019	100	180	3000
48	PT Pollux Investasi Internasional Tbk.	POLI	2009	10/01/2019	100	1635	1410
49	PT Estika Tata Tiara Tbk.	BEEF	2001	10/01/2019	100	340	390
50	PT Sentra Food Indonesia Tbk.	FOOD	2004	8/01/2019	100	135	110
51	PT. Phapros, Tbk.	PEHA	1954	26/12/2018	100	1198	1800
52	PT. Mega Printis, Tbk.	ZONE	2005	12/12/2018	100	296	446
53	PT Urban Jakarta Propertindo Tbk.	URBN	1995	10/12/2018	100	1200	1800
54	PT Satria Mega Kencana Tbk.	SOTS	2004	10/12/2018	100	165	280

Lampiran 4. (Lanjutan)

IDENTITAS					DATA IPO		
No	Nama Emiten	Kode Emiten	Tahun Berdiri	Tgl IPO	Harga saham nominal	Harga Saham Primer	Harga Saham Sekunder
No	Name of Emiten	Emiten Code	Establish YYYY	IPO Date DD/MM/YYYY	Nominal Stock Price (Rp)	Primary Stock Price (Rp)	Secondary Stock Price (Rp)
55	PT Sentral Mitra Informatika Tbk.	LUCK	2008	10/12/2018	100	285	705
56	PT Distribusi Voucher Nusantara Tbk	DIVA	2004	27/11/2018	100	2950	3280
57	PT Shield On Service Tbk.	SOSS	2004	6/11/2018	100	275	414
58	PT Kota Satu Properti Tbk.	SATU	2012	5/11/2018	100	117	198
59	PT Cahayaputra Asa Keramik Tbk.	CAKK	1995	31/10/2018	100	168	108
60	PT Yelooo Integra Datanet Tbk.	YELO	2016	29/10/2018	100	376	560
61	PT Superkrane Mitra Utama Tbk.	SKRN	1996	11/10/2018	100	700	665
62	PT Garudafood Putra Putri Jaya Tbk.	GOOD	1994	10/10/2018	100	1284	1925
63	PT Jaya Bersama Indo Tbk.	DUCK	2013	10/10/2018	100	505	755
64	PT Propertindo Mulia Investama Tbk.	MPRO	2004	9/10/2018	100	110	187
65	PT HK Metals Utama Tbk.	HKMU	2010	9/10/2018	100	230	344
66	PT Super Energy Tbk	SURE	2011	5/10/2018	100	155	262
67	PT Cotton Indo Ariesta Tbk	KPAS	1993	5/10/2018	100	168	284
68	PT Satria Antaran Prima Tbk	SAPX	2014	3/10/2018	100	250	374
69	PT Natura City Developments Tbk	CITY	2011	28/09/2018	100	120	204
70	PT Pratama Abadi Nusa Industri Tbk	PANI	2000	18/09/2018	100	108	183
71	PT Arkadia Digital Media Tbk	DIGI	2012	18/09/2018	100	200	340
72	PT Madusari Murni Indah Tbk	MOLI	1959	30/08/2018	100	580	870
73	PT Trimitra Propertindo Tbk	LAND	2012	23/08/2018	100	390	585
74	PT MD Pictures Tbk	FILM	2002	07/08/2018	100	210	314
75	PT Sinergi Megah Internusa Tbk	NUSA	2014	12/07/2018	100	150	254
76	PT NFC Indonesia Tbk	NFCX	2013	12/07/2018	100	1850	2770
77	PT Mahkota Group Tbk.	MGRO	2011	12/07/2018	100	226	338
78	PT Pollux Properti Indonesia Tbk	POLL	2008	11/07/2018	100	615	920
79	PT Jaya Sukses Makmur Sentosa Tbk	RISE	2003	09/07/2018	100	163	276
80	PT Indonesia Kendaraan Terminal Tbk.	IPCC	2012	09/07/2018	100	1640	1715
81	PT Batavia Prosperindo Trans Tbk	BPTR	2014	09/07/2018	100	100	170
82	PT Transcoal Pacific Tbk.	TCPI	2007	06/07/2018	100	138	234
83	PT MAP Aktif Adiperkasa Tbk	MAPA	2015	05/07/2018	100	2100	3150
84	PT Trimuda Nuansa Citra Tbk	TNCA	1995	28/06/2018	100	150	254
85	PT Sriwahana Adityakarta Tbk	SWAT	1990	08/06/2018	100	160	272
86	PT MNC Studios International Tbk	MSIN	2000	08/06/2018	100	500	525
87	PT Steadfast Marine Tbk	KPAL	2004	08/06/2018	100	115	195
88	PT Asuransi Tugu Pratama Indonesia Tbk	TUGU	1981	28/05/2018	100	3850	3600

Lampiran 4. (Lanjutan)

IDENTITAS					DATA IPO		
No	Nama Emiten	Kode Emiten	Tahun Berdiri	Tgl IPO	Harga saham nominal	Harga Saham Primer	Harga Saham Sekunder
<i>No</i>	<i>Name of Emiten</i>	<i>Emiten Code</i>	<i>Establish</i> YYYY	<i>IPO Date</i> DD/MM/YYYY	<i>Nominal Stock Price</i> (Rp)	<i>Primary Stock Price</i> (Rp)	<i>Secondary Stock Price</i> (Rp)
89	PT Guna Timur Raya Tbk	TRUK	1980	23/05/2018	100	320	344
90	PT Sarimelati Kencana Tbk.	PZZA	1987	23/05/2018	100	1100	1105
91	PT Medikaloka Hermina Tbk	HEAL	1999	16/05/2018	100	3700	3170
92	PT Royal Prima Tbk	PRIM	2013	15/05/2018	100	500	750
93	PT Surya Pertiwi Tbk	SPTO	1978	14/05/2018	100	1160	1190
94	PT Charnic Capital Tbk	NICK	2007	2/5/2018	100	200	340
95	PT Tridomain Performance Materials Tbk	TDPM	2003	9/4/2018	100	228	342
96	PT Gihon Telekomunikasi Indonesia Tbk	GHON	2001	9/4/2018	100	1170	1175
97	PT Indah Prakasa Sentosa Tbk	INPS	1988	6/4/2018	100	414	515
98	PT Sky Energy Indonesia Tbk	JSKY	2008	28/03/2018	100	400	600
99	PT Jaya Trishindo Tbk	HELI	2008	27/03/2018	100	110	187
100	PT LCK Global Kedaton Tbk	LCKM	2013	16/01/2018	100	208	312

Lampiran 4. (lanjutan)

IDENTITAS			DATA PROSPEKTUS					
No	Nama Emiten	Kode Emiten	ASET LANCAR	TOTAL ASET (n)	TOTAL ASET (n-1)	LIABITTAS JK PNDK	TOTAL LIABITTAS	EKUITAS
No	Name of Emiten	Emiten Code	Current Assets	Total Assets	Total Assets Previous	Current Liabilities	Total Liabilities	Equity
55	PT Sentral Mitra Informatika Tbk.	LUCK	39,422,000,000	100,337,000,000	55,538,000,000	22,512,000,000	28,338,000,000	71,999,000,000
56	PT Distribusi Voucher Nusantara Tbk	DIVA	142,278,791,271	146,551,502,847	58,699,450,085	117,010,855,551	129,591,961,809	16,959,541,038
57	PT Shield On Service Tbk.	SOSS	155,752,950,711	168,805,173,485	166,311,845,651	125,014,747,098	128,626,237,102	40,178,936,383
58	PT Kota Satu Properti Tbk.	SATU	158,478,808,332	269,706,623,605	246,580,888,931	95,900,900,686	209,090,668,556	60,615,955,049
59	PT Cahayaputra Asa Keramik Tbk.	CAKK	59,322,000,000	250,468,000,000	289,215,000,000	97,956,000,000	142,823,000,000	107,645,000,000
60	PT Yelooo Integra Datanet Tbk.	YELO	5,408,032,440	5,610,250,011	2,972,265,277	2,111,404,543	2,254,855,746	3,355,334,265
61	PT Superkrane Mitra Utama Tbk.	SKRN	353,533,000,000	1,232,699,000,000	1,140,398,000,000	344,682,000,000	841,410,000,000	391,289,000,000
62	PT Garudafood Putra Putri Jaya Tbk.	GOOD	1,524,141,000,000	3,564,218,000,000	3,184,976,000,000	1,516,185,000,000	2,305,038,000,000	1,259,180,000,000
63	PT Jaya Bersama Indo Tbk.	DUCK	403,940,489,836	528,942,657,230	447,013,910,054	183,337,312,222	210,717,544,926	318,225,112,304
64	PT Propertindo Mulia Investama Tbk.	MPRO	577,720,615,000	2,191,335,567,000	1,488,174,901,000	1,746,605,722,000	1,746,697,008,000	444,638,559,000
65	PT HK Metals Utama Tbk.	HKMU	86,808,079,231	306,664,570,609	68,156,530,938	56,955,100,944	297,188,468	246,737,587,197
66	PT Super Energy Tbk	SURE	32,330,332,107	577,144,513,344	604,286,967,612	417,167,647,275	466,584,680,433	110,559,832,911
67	PT Cotton Indo Ariesta Tbk	KPAS	37,493,194,926	188,274,009,952	129,033,764,251	71,268,156,761	101,342,835,628	86,931,174,324
68	PT Satria Antaran Prima Tbk	SAPX	34,573,385,371	43,972,647,486	50,903,374,257	17,782,669,454	43,418,996,348	553,651,138
69	PT Natura City Developments Tbk	CITY	464,387,949,212	561,747,787,335	490,559,737,358	230,075,826,403	323,615,682,992	238,132,104,343
70	PT Pratama Abadi Nusa Industri Tbk	PANI	59,471,330,714	76,254,520,373	49,904,855,117	27,620,830,730	37,246,386,852	39,008,133,521
71	PT Arkadia Digital Media Tbk	DIGI	13,937,021,426	16,126,817,162	13,255,659,515	8,453,717,205	10,411,234,175	5,715,582,987
72	PT Madusari Murni Indah Tbk	MOLI	877,871,950,573	1,517,617,000,000	1,519,647,000,000	410,428,677,728	449,319,000,000	1,068,298,000,000
73	PT Trimitra Propertindo Tbk	LAND	116,821,600,665	406,536,043,622	183,252,998,796	70,401,587,703	188,340,276,811	218,195,766,811
74	PT MD Pictures Tbk	FILM	34,876,000,000	201,384,000,000	110,948,000,000	53,454,000,000	55,052,000,000	146,332,000,000
75	PT Sinergi Megah Internusa Tbk	NUSA	151,706,629,702	667,291,896,400	104,134,165,167	16,031,316,856	63,217,229,971	604,074,666,429
76	PT NFC Indonesia Tbk	NFCX	22,813,989,221	23,127,386,946	968,534,504	3,132,111,835	3,195,379,835	19,932,007,111
77	PT Mahkota Group Tbk.	MGRO	159,685,564,282	964,712,620,730	975,062,489,918	387,560,222,421	550,197,703,601	414,514,917,129
78	PT Pollux Properti Indonesia Tbk	POLL	416,742,246,861	3,312,521,000,000	2,582,542,000,000	292,376,238,351	2,227,163,000,000	1,085,358,000,000
79	PT Jaya Sukses Makmur Sentosa Tbk	RISE	707,382,000,000	1,780,502,000,000	1,605,780,000,000	81,072,000,000	329,745,000,000	1,450,762,000,000
80	PT Indonesia Kendaraan Terminal Tbk.	IPCC	244,669,511,000	334,737,537,000	264,941,265,000	2,314,275,000	97,689,861,000	237,047,676,000
81	PT Batavia Prosperindo Trans Tbk	BPTR	28,247,000,000	330,462,000,000	156,723,000,000	70,695,000,000	200,367,000,000	130,095,000,000
82	PT Transcoal Pacific Tbk.	TCPI	249,647,000,000	844,995,000,000	732,173,000,000	239,005,000,000	358,357,000,000	486,638,000,000
83	PT MAP Aktif Adiperkasa Tbk	MAPA	2,147,694,306,000	2,795,382,533,000	2,585,996,872,000	576,113,885,000	1,813,778,033,000	981,604,500,000
84	PT Trimuda Nuansa Citra Tbk	TNCA	18,590,000,000	21,571,000,000	14,407,000,000	8,250,000,000	11,682,000,000	9,889,000,000
85	PT Sriwahana Adityakarta Tbk	SWAT	122,112,000,000	412,438,000,000	198,523,000,000	138,925,000,000	160,745,000,000	251,693,000,000
86	PT MNC Studios International Tbk	MSIN	706,268,000,000	876,394,000,000	483,602,000,000	455,835,000,000	467,034,000,000	409,359,000,000
87	PT Steadfast Marine Tbk	KPAL	209,104,442,393	665,787,472,977	620,809,044,298	404,817,162,754	529,734,136,367	136,053,336,610
88	PT Asuransi Tugu Pratama Indonesia Tbk	TUGU	15,789,327,862,204	16,976,944,910,432	14,668,704,767,132	7,949,990,315,228	9,564,655,121,684	7,412,289,788,748

Lampiran 4. (lanjutan)

IDENTITAS			DATA PROSPEKTUS					
No	Nama Emiten	Kode Emiten	ASET LANCAR	TOTAL ASET (n)	TOTAL ASET (n-1)	LIABITAS JK PNDK	TOTAL LIABITAS	EKUITAS
No	Name of Emiten	Emiten Code	Current Assets	Total Assets	Total Assets Previous	Current Liabilities	Total Liabilities	Equity
89	PT Guna Timur Raya Tbk	TRUK	12,795,218,171	58,725,557,698	27,699,746,776	45,930,339,527	58,725,557,698	42,255,273,306
90	PT Sarimelati Kencana Tbk.	PZZA	515,282,455,550	1,494,005,079,036	1,151,692,270,351	609,105,198,309	1,124,308,921,083	369,696,157,953
91	PT Medikaloka Hermina Tbk	HEAL	922,457,000,000	3,346,625,000,000	250,497,000,000	1,721,955,000,000	2,390,096,000,000	956,529,000,000
92	PT Royal Prima Tbk	PRIM	33,428,711,582	38,261,485,469	27,106,598,966	24,323,734,719	26,133,699,311	12,127,786,158
93	PT Surya Pertiwi Tbk	SPTO	1,011,003,450,848	2,019,880,352,439	1,356,492,236,986	1,038,366,412,760	1,246,818,748,373	773,061,604,066
94	PT Charnic Capital Tbk	NICK	33,326,000,000	47,501,000,000	23,995,000,000	21,531,000,000	21,598,000,000	25,903,000,000
95	PT Tridomain Performance Materials Tbk	TDPM	1,059,901,214,274	2,735,863,422,075	2,728,672,619,859	1,167,363,016,869	1,460,221,374,045	1,275,642,048,030
96	PT Gihon Telekomunikasi Indonesia Tbk	GHON	21,069,000,000	317,093,000,000	301,903,000,000	148,665,000,000	220,461,000,000	96,632,000,000
97	PT Indah Prakasa Sentosa Tbk	INPS	53,894,090,000	366,250,249,000	288,512,583,000	154,297,125,000	262,807,426,000	103,442,823,000
98	PT Sky Energy Indonesia Tbk	JSKY	327,787,000,000	350,618,000,000	272,869,000,000	249,841,000,000	267,156,000,000	83,462,000,000
99	PT Jaya Trishindo Tbk	HELI	17,380,887,780	153,733,386,232	142,310,178,254	62,305,804,172	144,905,859,353	8,827,526,879
100	PT LCK Global Kedaton Tbk	LCKM	21,953,521,835	31,574,684,720	1,200,898,812	1,090,101,136	1,171,093,333	30,403,591,387

Lampiran 4. (Lanjut)

Tabel 5C. Data Sample Perusahaan IPO-Data Prospektus 2

IDENTITAS			DATA PROSPEKTUS			
No	Nama Emiten	Kode Emiten	PENDAPATAN BERSIH	LABA BERSIH STL PAJAK	RATA-RATA ASET	TATO
No	Name of Emiten	Emiten Code	Revenue	Net Income	Average of Total Assets	Total Assets TurnOver (rasio)
1	PT Galva Technologies Tbk.	GLVA	400,181,684,539	6,486,059,545	186,112,860,041	2.15
2	PT Uni-Charm Indonesia Tbk.	UCID	8,350,583,000,000	181,156,000,000	7,111,588,000,000	1.17
3	PT Putra Mandiri Jembar Tbk.	PMJS	9,976,470,408,838	221,633,336,845	3,009,314,795,704	3.32
4	PT Indonesia Fibreboard Industry Tbk.	IFII	608,680,140,771	59,892,740,046	1,082,769,144,615	0.56
5	PT Repower Asia Indonesia Tbk.	REAL	7,865,363,636	517,788,796	51,371,651,143	0.15
6	PT Ifishdeco Tbk.	IFSH	506,108,873,080	32,119,424,827	575,650,783,233	0.88
7	PT Asia Sejahtera Mina Tbk.	AGAR	350,266,613,026	1,488,483,853	100,445,086,278	3.49
8	PT Palma Serasih Tbk.	PSGO	689,687,909,455	(183,156,060,534)	3,026,699,315,804	0.23
9	PT Mulia Boga Raya Tbk.	KEJU	856,750,384,301	67,479,160,972	522,220,075,340	1.64
10	PT Dana Brata Luhur Tbk.	TEBE	295,394,538,000	204,653,278,000	455,343,847,000	0.65
11	PT Sinergi Inti Plastindo Tbk.	ESIP	48,202,635,459	1,253,176,479	37,796,802,530	1.28
12	PT Ginting Jaya Energi Tbk.	WOWS	168,151,000,000	26,917,000,000	376,368,000,000	0.45
13	PT Singaraja Putra Tbk.	SINI	228,765,471,379	(1,089,423,476)	161,404,790,068	1.42
14	PT Itama Ranoraya Tbk.	IRRA	265,629,263,406	32,260,851,611	131,966,440,691	2.01
15	PT Trinitan Metals And Minerals Tbk.	PURE	583,784,000,000	27,276,000,000	571,738,500,000	1.02
16	PT Gaya Abadi Sempurna Tbk.	SLIS	294,679,753,982	21,438,165,530	199,943,497,568	1.47
17	PT Nusantara Almazia Tbk.	NZIA	42,835,283,838	92,733,906	479,978,886,689	0.09
18	PT Oprima Prima Metal Sinergi Tbk.	OPMS	119,529,200,545	8,712,646,086	50,074,556,061	2.39
19	PT Gunung Raja Paksi Tbk.	GGRP	12,616,216,076,079	12,616,216,076,079	15,498,381,435,075	0.81
20	PT Telefast Indonesia Tbk.	TFAS	619,111,677,408	18,891,157,392	131,280,468,992	4.72
21	PT Bhakti Agung Propertindo Tbk.	BAPI	5,920,000,000	141,000,000	225,624,000,000	0.03
22	PT Kencana Energi Lestari Tbk.	KEEN	384,904,816,758	100,561,084,470	3,299,037,550,232	0.12
23	PT Hensel Davest Indonesia Tbk.	HDIT	6,003,378,823,540	11,339,333,898	111,386,746,252	53.90
24	PT Satyamitra Kemas Lestari Tbk.	SMKL	2,178,697,950,787	44,742,938,303	1,617,178,787,506	1.35
25	PT Inocycle Technology Group Tbk.	INOV	395,632,600,000	16,041,147,000	493,444,051,000	0.80
26	PT Arkha Jayanti Persada Tbk.	ARKA	104,333,358,722	2,111,293,226	356,305,246,099	0.29
27	PT DMS Propertindo Tbk.	KOTA	170,276,821,465	13,057,533,458	1,192,581,381,579	0.14
28	PT Eastparc Hotel Tbk.	EAST	54,056,436,716	2,353,947,678	235,364,045,890	0.23
29	PT MNC Vision Networks Tbk.	IPTV	3,227,280,000,000	(69,131)	9,797,674,000,000	0.33
30	PT Berkah Prima Perkasa Tbk.	BLUE	105,294,898,763	12,840,270,902	63,468,688,286	1.66
31	PT Bima Sakti Pertiwi Tbk.	PAMG	75,257,759,437	318,580,786,910	363,180,101,017	0.21
32	PT Darmi Bersaudara Tbk.	KAYU	37,623,881,263	1,853,378,721	51,463,213,869	0.73
33	PT Indonesian Tobacco Tbk.	ITIC	134,518,467,847	8,248,975,130	258,395,103,192	0.52
34	PT Krida Jaringan Nusantara Tbk.	KJEN	6,473,847,833	366,410,107	34,429,416,361	0.19
35	PT Golden Flower Tbk.	POLU	438,456,223,557	8,964,728,686	303,814,615,093	1.44
36	PT Communication Cable Systems Indonesia Tbk.	CCSI	444,993,904,000	34,933,018,000	359,004,163,000	1.24
37	PT Bali Bintang Sejahtera Tbk.	BOLA	115,202,647,743	4,968,015,526	116,890,404,659	0.99
38	PT Hotel Fitra International Tbk.	FITT	8,073,374,843	(6,876,585,758)	46,919,473,812	0.17
39	PT Jasnita Telekomindo Tbk.	JAST	90,812,285,713	(4,090,445,553)	48,174,511,735	1.89
40	PT Bima Properti Indonesia Tbk.	POSA	88,286,303,724	(26,510,609,458)	1,199,890,500,800	0.07
41	PT Menteng Heritage Realty Tbk.	HRME	46,191,934,741	(31,853,097,562)	804,579,018,066	0.06
42	PT Capri Nusa Satu Properti Tbk.	CPRI	1,425,422,798	108,932,403	1,088,830,923	1.31
43	PT Meta Epsi Tbk.	MTPS	39,440,000,000	5,427,000,000	699,276,000,000	0.06
44	PT Wahana Interfood Nusantara Tbk.	COCO	138,891,903,705	2,060,499,035	87,361,971,512	1.59
45	PT Armada Berjaya Trans Tbk.	JAYA	19,480,747,018	2,049,242,478	28,912,095,301	0.67
46	PT Nusantara Properti Internasional Tbk	NATO	300,000,000	99,153,517	317,852,906,959	0.00
47	PT Citra Putra Realty Tbk.	CLAY	170,630,269,813	(27,581,999,824)	651,719,784,475	0.26
48	PT Pollux Investasi Internasional Tbk.	POLI	367,463,640,590	65,262,426,984	1,743,657,556,709	0.21
49	PT Estika Tata Tiara Tbk.	BEEF	846,493,000,000	29,785,000,000	351,047,500,000	2.41
50	PT Sentra Food Indonesia Tbk.	FOOD	662,962,265	(11,435,404)	117,147,322,709	0.01
51	PT.Phapros, Tbk.	PEHA	1,022,969,624,000	133,292,514,000	1,522,299,565,500	0.67
52	PT. Mega Printis, Tbk.	ZONE	397,676,469,541	29,630,986,279	302,579,032,431	1.31
53	PT Urban Jakarta Propertindo Tbk.	URBN	36,601,826,366	10,380,359,937	594,109,082,000	0.06
54	PT Satria Mega Kencana Tbk.	SOTS	15,003,078,257	(8,956,499,404)	226,269,377,252	0.07

Lampiran 4. (Lanjutan)

IDENTITAS			DATA PROSPEKTUS			
No	Nama Emiten	Kode Emiten	PENDAPATAN BERSIH	LABA BERSIH STL PAJAK	RATA-RATA ASET	TATO
No	Name of Emiten	Emiten Code	Revenue	Net Income	Average of Total Assets	Total Assets TurnOver (rasio)
55	PT Sentral Mitra Informatika Tbk.	LUCK	97,716,000,000	10,161,199,529	77,937,500,000	1.25
56	PT Distribusi Voucher Nusantara Tbk	DIVA	1,714,101,042,762	3,277,676,895	102,625,476,466	16.70
57	PT Shield On Service Tbk.	SOSS	620,078,596,352	12,196,371,569	167,558,509,568	3.70
58	PT Kota Satu Properti Tbk.	SATU	53,789,560,218	4,699,036,001	258,143,756,268	0.21
59	PT Cahayaputra Asa Keramik Tbk.	CAKK	211,943,000,000	2,132,983,690	269,841,500,000	0.79
60	PT Yelooo Integra Datanet Tbk.	YELO	7,686,705,908	383,128,988	4,291,257,644	1.79
61	PT Superkrane Mitra Utama Tbk.	SKRN	480,262,000,000	93,579,630,169	1,186,548,500,000	0.40
62	PT Garudafood Putra Putri Jaya Tbk.	GOOD	7,480,628,000,000	375,966,810,639	3,374,597,000,000	2.22
63	PT Jaya Bersama Indo Tbk.	DUCK	538,254,996,942	71,771,139,508	487,978,283,642	1.10
64	PT Propertindo Mulia Investama Tbk.	MPRO	35,242,968,000	(20,330,062,000)	1,839,755,234,000	0.02
65	PT HK Metals Utama Tbk.	HKMU	125,973,372,651	16,253,139,364	187,410,550,774	0.67
66	PT Super Energy Tbk	SURE	287,606,884,601	(17,343,133,483)	590,715,740,478	0.49
67	PT Cotton Indo Ariesta Tbk	KPAS	80,112,452,520	2,857,873,213	158,653,887,102	0.50
68	PT Satria Antarana Prima Tbk	SAPX	148,157,471,533	(17,172,745,573)	47,438,010,872	3.12
69	PT Natura City Developments Tbk	CITY	246,500,807,737	105,249,809,661	526,153,762,347	0.47
70	PT Pratama Abadi Nusa Industri Tbk	PANI	186,058,293,567	373,636,661	63,079,687,745	2.95
71	PT Arkadia Digital Media Tbk	DIGI	27,873,687,290	516,525,433	14,691,238,339	1.90
72	PT Madusari Murni Indah Tbk	MOLI	1,132,233,000,000	87,622,639,392	1,518,632,000,000	0.75
73	PT Trimitra Propertindo Tbk	LAND	63,494,837,753	12,702,415,222	294,894,521,209	0.22
74	PT MD Pictures Tbk	FILM	153,719,000,000	60,880,592,307	156,166,000,000	0.98
75	PT Sinergi Megah Internusa Tbk	NUSA	8,387,859,041	(9,597,023,169)	385,713,030,784	0.02
76	PT NFC Indonesia Tbk	NFCX	95,555,360,558	64,821,243	12,047,960,725	7.93
77	PT Mahkota Group Tbk.	MGRO	1,762,663,840,122	17,245,576,750	969,887,555,324	1.82
78	PT Pollux Properti Indonesia Tbk	POLL	441,819,000,000	100,075,582,681	2,947,531,500,000	0.15
79	PT Jaya Sukses Makmur Sentosa Tbk	RISE	229,955,000,000	11,731,000,000	1,693,141,000,000	0.14
80	PT Indonesia Kendaraan Terminal Tbk.	IPCC	422,052,835,000	130,154,955,000	299,839,401,000	1.41
81	PT Batavia Prosperindo Trans Tbk	BPTR	60,629,000,000	25,747,000,000	243,592,500,000	0.25
82	PT Transcoal Pacific Tbk.	TCPI	642,814,000,000	88,700,000,000	788,584,000,000	0.82
83	PT MAP Aktif Adiperkasa Tbk	MAPA	5,076,180,921,000	284,662,037,000	2,690,689,702,500	1.89
84	PT Trimuda Nuansa Citra Tbk	TNCA	51,835,000,000	2,315,370,960	17,989,000,000	2.88
85	PT Sriwahana Adityakarta Tbk	SWAT	174,146,000,000	819,411,325	305,480,500,000	0.57
86	PT MNC Studios International Tbk	MSIN	1,112,391,000,000	121,538,311,614	679,998,000,000	1.64
87	PT Steadfast Marine Tbk	KPAL	485,567,639,213	9,607,653,368	643,298,258,638	0.75
88	PT Asuransi Tugu Pratama Indonesia Tbk	TUGU	2,850,576,865,708	331,163,288,872	15,822,824,838,782	0.18

Lampiran 4. (Lanjutan)

IDENTITAS			DATA PROSPEKTUS			
No	Nama Emiten	Kode Emiten	PENDAPATAN BERSIH	LABA BERSIH STL PAJAK	RATA-RATA ASET	TATO
No	Name of Emiten	Emiten Code	Revenue	Net Income	Average of Total Assets	Total Assets TurnOver (rasio)
89	PT Guna Timur Raya Tbk	TRUK	35,814,180,350	1,429,024,487	43,212,652,237	0.83
90	PT Sarimelati Kencana Tbk.	PZZA	3,027,006,714,345	141,323,973,291	1,322,848,674,694	2.29
91	PT Medikaloka Hermina Tbk	HEAL	2,678,197,000,000	198,830,000,000	1,798,561,000,000	1.49
92	PT Royal Prima Tbk	PRIM	137,921,372,382	11,545,237,504	32,684,042,218	4.22
93	PT Surya Pertiwi Tbk	SPTO	2,141,801,468,374	221,578,076,071	1,688,186,294,713	1.27
94	PT Charnic Capital Tbk	NICK	5,366,000,000	3,650,000,000	35,748,000,000	0.15
95	PT Tridomain Performance Materials Tbk	TDPM	1,565,629,086,777	57,747,780,489	2,732,268,020,967	0.57
96	PT Gihon Telekomunikasi Indonesia Tbk	GHON	85,247,000,000	8,943,000,000	309,498,000,000	0.28
97	PT Indah Prakasa Sentosa Tbk	INPS	277,528,407,000	(18,840,766,000)	327,381,416,000	0.85
98	PT Sky Energy Indonesia Tbk	JSKY	329,263,000,000	13,396,000,000	311,743,500,000	1.06
99	PT Jaya Trishindo Tbk	HELI	71,390,391,829	4,380,139,897	148,021,782,243	0.48
100	PT LCK Global Kedaton Tbk	LCKM	7,623,408,753	498,389,404	16,387,791,766	0.47

Lampiran 4. (Lanjutan)

Tabel 5D. Data Sample Perusahaan IPO-Data Prospektus 3 & Data Market

IDENTITAS			DATA PROSPEKTUS				DATA MARKET		
No	Nama Emiten	Kode Emiten	JUMLAH SAHAM	Harga saham per lembar	EPS	EPS	IHSG t	IHSG m	IR
No	Name of Emiten	Emiten Code	Total Outstanding Shares sebelum IPO		Basic Earning/share	stlh nominal saham @Rp. 100	saat IPO	sebulan sebelum IPO	Initial Return ratio
1	PT Galva Technologies Tbk.	GLVA	28,000,000	1,000	231.61	23.16	6,306	6,071	0.50
2	PT Uni-Charm Indonesia Tbk.	UCID	24,050	13,826,436	7,536,632.00	54.51	6,284	6,155	0.18
3	PT Putra Mandiri Jembar Tbk.	PMJS	127,000	1,000,000	1,146,982.00	114.70	6,287	6,123	0.60
4	PT Indonesia Fibreboard Industry Tbk.	IFII	4,500,000	10,000	13.00	0.13	6,184	6,149	0.70
5	PT Repower Asia Indonesia Tbk.	REAL	5,000,000	1,000	25.89	2.59	6,187	6,218	0.70
6	PT Ifishdeco Tbk.	IFSH	1,700,000,000	100	23.00	23.00	6,152	6,264	0.50
7	PT Asia Sejahtera Mina Tbk.	AGAR	750,000,000	100	0.60	0.60	6,130	6,180	0.70
8	PT Palma Serasih Tbk.	PSGO	825,000	1,000,000	(259,779.50)	(25.98)	6,071	6,252	0.70
9	PT Mulia Boga Raya Tbk.	KEJU	600,000,000	1,000,000	112.47	0.01	6,071	6,252	0.50
10	PT Dana Brata Luhur Tbk.	TEBE	1,000,000,000	100	0.35	0.35	6,123	6,192	0.50
11	PT Sinergi Inti Plastindo Tbk.	ESIP	6,000,000	1,000	220.25	22.03	6,099	6,127	0.69
12	PT Ginting Jaya Energi Tbk.	WOWS	7,000	1,000,000	384.55	0.04	6,178	6,040	0.02
13	PT Singaraja Putra Tbk.	SINI	27,500	1,000,000	(508,839.00)	(50.88)	6,178	6,040	0.69
14	PT Itama Ranoraya Tbk.	IRRA	205,000	100,000	157,559.00	157.56	6,158	6,219	0.50
15	PT Trinitan Metals And Minerals Tbk.	PURE	125	1,000,000	27,276.00	2.73	6,029	6,326	0.50
16	PT Gaya Abadi Sempurna Tbk.	SLIS	790,000	100,000	1,037.90	1.04	6,001	6,326	0.70
17	PT Nusantara Almazia Tbk.	NZIA	347,200	1,000,000	500.00	0.05	6,146	6,215	0.50
18	PT Oprima Prima Metal Sinergi Tbk.	OPMS	38,000	1,000,000	917,120	91.71	6,206	6,256	0.69
19	PT Gunung Raja Paksi Tbk.	GGRP	9,198,600,000	500	36.38	7.28	6,244	6,297	0.13
20	PT Telefast Indonesia Tbk.	TFAS	250,000,000	100	26.00	26.00	6,237	6,297	0.54
21	PT Bhakti Agung Propertindo Tbk.	BAPI	16,000	1,000,000	8,812.50	0.88	6,219	6,287	-0.13
22	PT Kencana Energi Lestari Tbk.	KEEN	2,933,050,000	100	30.56	30.561	6,291	6,340	0.49
23	PT Hensel Davest Indonesia Tbk.	HDIT	1,143,510,000	100	13.68	13.68	6,373	6,276	0.50
24	PT Satyamitra Kemas Lestari Tbk.	SMKL	1,150,000	100,000	38,907.00	38.91	6,417	6,306	0.34
25	PT Inocycle Technology Group Tbk.	INOV	106,924	1,122,500	150,023.82	13.37	6,411	6,290	0.50
26	PT Arkha Jayanti Persada Tbk.	ARKA	1,500,000,000	100	4.06	4.06	6,411	6,290	0.50
27	PT DMS Propertindo Tbk.	KOTA	8,205,000,000	100	6.00	6.00	6,388	6,290	0.70
28	PT Eastparc Hotel Tbk.	EAST	21,845,467	8,500	108.00	1.27	6,388	6,290	0.01
29	PT MNC Vision Networks Tbk.	IPTV	10,403,539,092	1,000	(5.10)	(0.51)	6,352	6,290	-0.02
30	PT Berkah Prima Perkasa Tbk.	BLUE	25,000	1,000,000	513,611	51.36	6,352	6,290	0.69
31	PT Bima Sakti Pertiwi Tbk.	PAMG	50,000	1,000,000	147.75	0.01	6,373	6,290	0.70
32	PT Darmi Bersaudara Tbk.	KAYU	515,000,000	100	5.00	5.00	6,376	6,290	0.69
33	PT Indonesian Tobacco Tbk.	ITIC	22,222	1,500,000	371,207.59	24.75	6,376	6,290	0.51
34	PT Krida Jaringan Nusantara Tbk.	KJEN	350,000	100,000	2,660	2.66	6,380	6,290	0.50
35	PT Golden Flower Tbk.	POLU	600,000,000	100	14.94	14.94	6,310	6,099	0.50
36	PT Communication Cable Systems Indonesia Tbk.	CCSI	800,000,000	100	0.23	0.23	6,257	5,907	0.06
37	PT Bali Bintang Sejahtera Tbk.	BOLA	400,000,000	100	1.27	1.27	6,191	5,827	0.02
38	PT Hotel Fitra International Tbk.	FITT	380,000,000	100	(13.78)	(13.78)	6,306	6,135	-0.47
39	PT Jasnita Telekomindo Tbk.	JAST	610,220,000	100	(8.94)	(8.94)	5,981	6,435	-0.34
40	PT Bliss Properti Indonesia Tbk.	POSA	296,887	1,001,347	(78,508.00)	(7.84)	6,270	6,426	-0.67
41	PT Menteng Heritage Realty Tbk.	HRME	20,000	1,000,000	(6,370,620.00)	(637.06)	6,484	6,366	2.56
42	PT Capri Nusa Satu Properti Tbk.	CPRI	500	1,000,000	10,893.24	1.09	6,484	6,366	-0.60
43	PT Meta Epsi Tbk.	MTPS	806,123	100,000	6,629.00	6.63	6,484	6,366	0.23
44	PT Wahana Interfood Nusantara Tbk.	COCO	4,000	250,000	206.05	0.08	6,483	6,513	3.29
45	PT Armada Berjaya Trans Tbk.	JAYA	6,250,000	1,000	33.00	3.30	6,538	6,451	-0.73
46	PT Nusantara Properti Internasional Tbk.	NATO	6,000,000,000	100	0.02	0.02	6,424	6,089	9.92
47	PT Citra Putra Realty Tbk.	CLAY	50,000	1,000,000	(546414.36)	(54.64)	6,424	6,089	15.67
48	PT Pollux Investasi Internasional Tbk.	POLI	1,146,000,000	1,000,000	65068.89	6.51	6,329	6,111	-0.14
49	PT Estika Tata Tiara Tbk.	BEEF	100,745	1,000,000	293.91	0.03	6,329	6,111	0.15
50	PT Sentra Food Indonesia Tbk.	FOOD	2,000	100,000	(5717.00)	(5.72)	6,263	6,111	-0.19
51	PT.Phapros, Tbk.	PEHA	168,000,000	500	158.00	31.60	6,128	6,023	0.50
52	PT. Mega Printis, Tbk.	ZONE	24,000	1,000,000	11,783.00	1.18	6,116	5,777	0.51
53	PT Urban Jakarta Propertindo Tbk.	URBN	2,561,410,000	100	34.60	34.60	6,111	5,777	0.50
54	PT Satria Mega Kencana Tbk.	SOTS	10,000	1,000,000	(89.57)	(0.01)	6,111	5,777	0.70

Lampiran 4. (Lanjutan)

IDENTITAS			DATA PROSPEKTUS				DATA MARKET		
No	Nama Emiten	Kode Emiten	JUMLAH SAHAM	Harga saham per lembar	EPS	EPS	IHSG t	IHSG m	IR
No	Name of Emiten	Emiten Code	Total Outstanding Shares sebelum IPO		Basic Earning/share	stih nominal saham @Rp. 100	saat IPO	sebulan sebelum IPO	Initial Return ratio
55	PT Sentral Mitra Informatika Tbk.	LUCK	20,000	100	26.00	26.00	6,111	5,777	1.47
56	PT Distribusi Voucher Nusantara Tbk	DIVA	1,500	1,000,000	144.77	0.01	6,014	5,755	0.11
57	PT Shield On Service Tbk.	SOSS	1,100	1,000,000	3,999,542	399.95	5,924	5,761	0.51
58	PT Kota Satu Properti Tbk.	SATU	75,000	1,000,000	2,334,197.80	233.42	5,921	5,732	0.69
59	PT Cahayaputra Asa Keramik Tbk.	CAKK	54,710	1,000,000	38,987.00	3.90	5,832	5,945	-0.36
60	PT Yelooo Integra Datanet Tbk.	YELO	3,000	1,000,000	127,710.00	12.77	5,755	5,945	0.49
61	PT Superkrane Mitra Utama Tbk.	SKRN	1,200,000,000	100	77.98	77.98	5,703	5,798	-0.05
62	PT Garudafood Putra Putri Jaya Tbk.	GOOD	6,616,739,001	100	51.61	51.61	5,821	5,831	0.50
63	PT Jaya Bersama Indo Tbk.	DUCK	25,000	914,500	2,870,846.00	313.93	5,821	5,831	0.50
64	PT Propertindo Mulia Investama Tbk.	MPRO	75,000	1,000,000	(36.14)	(0.004)	5,797	5,831	0.70
65	PT HK Metals Utama Tbk.	HKMU	2,200,010,000	100	57.26	57.26	5,797	5,831	0.50
66	PT Super Energy Tbk	SURE	96,000	1,000,000	(180,518.00)	(18.05)	5,732	5,684	0.69
67	PT Cotton Indo Ariesta Tbk	KPAS	500,000,000	100	14.08	14.08	5,732	5,684	0.69
68	PT Satria Antaran Prima Tbk	SAPX	300,000	100,000	(57.24)	(0.06)	5,868	5,968	0.50
69	PT Natura City Developments Tbk	CITY	1,330,000	100,000	79,135.00	79.14	5,977	6,043	0.70
70	PT Pratama Abadi Nusa Industri Tbk	PANI	260,000	100,000	24.17	0.02	5,812	5,892	0.69
71	PT Arkadia Digital Media Tbk	DIGI	126,000	100,000	4.12	0.004	5,812	5,892	0.70
72	PT Madusari Murni Indah Tbk	MOLI	1,983,888,498	100	33.00	33.00	6,019	6,028	0.50
73	PT Trimitra Propertindo Tbk	LAND	150,000	100,000	84,810.00	84.81	5,983	5,916	0.50
74	PT MD Pictures Tbk	FILM	10,500	1,000,000	5,798,152.00	579.82	6,091	5,807	0.50
75	PT Sinergi Megah Internusa Tbk	NUSA	650,000	1,000,000	(1,706,143.00)	(170.61)	5,908	5,884	0.69
76	PT NFC Indonesia Tbk	NFCX	200,000,000	100	4.50	4.50	5,908	5,884	0.50
77	PT Mahkota Group Tbk.	MGRO	1,746,619,863	10,000	8.21	0.08	5,908	5,884	0.50
78	PT Pollux Properti Indonesia Tbk	POLL	929,885,800	100	65.37	65.37	5,893	5,884	0.50
79	PT Jaya Sukses Makmur Sentosa Tbk	RISE	627,650	1,000,000	30,000.00	3.00	5,807	5,884	0.69
80	PT Indonesia Kendaraan Terminal Tbk.	IPCC	1,444,029	1,000,000	130,155.00	13.02	5,807	5,884	0.05
81	PT Batavia Prosperindo Trans Tbk	BPTR	950,000	100,000	4,584.23	4.58	5,807	5,884	0.70
82	PT Transcoal Pacific Tbk.	TCPI	4,000,000,000	100	75.00	75.00	5,695	6,070	0.70
83	PT MAP Aktif Adiperkasa Tbk	MAPA	238,000	1,000,000	1,230,000.00	123.00	5,739	6,089	0.50
84	PT Trimuda Nuansa Citra Tbk	TNCA	221,640,000	100	11.12	11.12	5,667	6,068	0.69
85	PT Sriwahana Adityakarta Tbk	SWAT	2,160,000,000	100	2.23	2.23	5,994	5,775	0.70
86	PT MNC Studios International Tbk	MSIN	222,198,000	1,000	547.00	54.70	5,994	5,775	0.05
87	PT Steadfast Marine Tbk	KPAL	110,000	100,000	86,770.00	86.77	5,994	5,775	0.70
88	PT Asuransi Tugu Pratama Indonesia Tbk	TUGU	1,600,000,000	100	21.69	21.69	6,068	5,995	-0.06

Lampiran 4. (Lanjutan)

IDENTITAS			DATA PROSPEKTUS				DATA MARKET		
No	Nama Emiten	Kode Emiten	JUMLAH SAHAM	Harga saham per lembar	EPS	EPS	IHSG t	IHSG m	IR
No	Name of Emiten	Emiten Code	Total Outstanding Shares sebelum IPO		Basic Earning/share	stlh nominal saham @Rp. 100	saat IPO	sebelum IPO	Initial Return ratio
89	PT Guna Timur Raya Tbk	TRUK	285,000,000	100	23.31	23.31	5,792	6,308	0.08
90	PT Sarimelati Kencana Tbk.	PZZA	2,417,500,000	100	167.00	167.00	5,792	6,308	0.00
91	PT Medikaloka Hermina Tbk	HEAL	252,689	1,000,000	39.41	0.004	5,841	6,287	-0.14
92	PT Royal Prima Tbk	PRIM	200	1,000,000	5,772.00	0.58	5,838	6,287	0.50
93	PT Surya Pertiwi Tbk	SPTO	200,000	1,000,000	112.72	0.01	5,947	6,287	0.03
94	PT Charnic Capital Tbk	NICK	251150000	100	15.00	15.00	6,012	6,241	0.70
95	PT Tridomain Performance Materials Tbk	TDPM	8682350500	100	0.0005	0.0005	6,246	6,433	0.50
96	PT Gihon Telekomunikasi Indonesia Tbk	GHON	237,500	100,000	37.62	0.04	6,246	6,433	0.00
97	PT Indah Prakasa Sentosa Tbk	INPS	200,000,000	100	(95.80)	(95.80)	6,175	6,500	0.24
98	PT Sky Energy Indonesia Tbk	JSKY	450000	100,000	34,863.00	34.86	6,141	6,597	0.50
99	PT Jaya Trishindo Tbk	HELI	250	1,000,000	17,346,948.00	1,734.69	6,209	6,599	0.70
100	PT LCK Global Kedaton Tbk	LCKM	300,000	100,000	4.26	0.00	6,430	6,134	0.50

Lampiran 4. (Lanjutan)

Tabel 5E. Data Sample Perusahaan IPO-Variabel Finansial

IDENTITAS			VARIABEL KEUANGAN (FINANCE)				
No	Nama Emiten	Kode Emiten	CR	ROE	DER	TATO	EPS
No	Name of Emiten	Emiten Code	Current Ratio %	Return On Equity %	Debt to Equity Ratio %	Total Assets TurnOver %	Earnings per Share
1	PT Galva Technologies Tbk.	GLVA	115.68	10.67	408.00	215.02	23.16
2	PT Uni-Charm Indonesia Tbk.	UCID	173.16	6.48	156.63	117.42	54.51
3	PT Putra Mandiri Jember Tbk.	PMJS	220.58	12.81	88.81	331.52	114.70
4	PT Indonesia Fibreboard Industry Tbk.	IFII	150.12	7.84	45.15	56.22	0.13
5	PT Repower Asia Indonesia Tbk.	REAL	2071.68	13.97	1303.26	15.31	2.59
6	PT Ifishdeco Tbk.	IFSH	67.96	12.11	147.32	87.92	23.00
7	PT Asia Sejahtera Mina Tbk.	AGAR	156.14	3.70	203.33	348.71	0.60
8	PT Palma Serasih Tbk.	PSGO	68.21	(30.53)	459.51	22.79	(25.98)
9	PT Mulia Boga Raya Tbk.	KEJU	229.95	18.00	43.14	164.06	0.01
10	PT Dana Brata Luhur Tbk.	TEBE	68.04	35.20	54.51	64.87	0.35
11	PT Sinergi Inti Plastindo Tbk.	ESIP	143.94	8.51	176.22	127.53	22.03
12	PT Ginting Jaya Energi Tbk.	WOWS	41.04	16.87	182.14	44.68	0.04
13	PT Singaraja Putra Tbk.	SINI	82.83	(16.19)	2526.23	141.73	(50.88)
14	PT Itama Ranoraya Tbk.	IRRA	179.93	48.41	104.46	201.29	157.56
15	PT Trinitan Metals And Minerals Tbk.	PURE	90.26	25.18	502.62	102.11	2.73
16	PT Gaya Abadi Sempurna Tbk.	SLIS	167.44	40.74	334.33	147.38	1.04
17	PT Nusantara Almazia Tbk.	NZIA	216.18	0.02	18.67	8.92	0.05
18	PT Oprima Prima Metal Sinergi Tbk.	OPMS	156.54	34.60	175.51	238.70	91.71
19	PT Gunung Raja Paksi Tbk.	GGRP	44.00	163.26	116.01	81.40	7.28
20	PT Telefast Indonesia Tbk.	TFAS	210.57	39.53	85.76	471.59	26.00
21	PT Bhakti Agung Propertindo Tbk.	BAPI	1108.60	1.28	2387.12	2.62	0.88
22	PT Kencana Energi Lestari Tbk.	KEEN	52.04	5.63	90.50	11.67	30.56
23	PT Hensel Davest Indonesia Tbk.	HDIT	237.98	7.58	23.40	5389.67	13.68
24	PT Satyamitra Kemas Lestari Tbk.	SMKL	94.66	8.48	226.24	134.72	38.91
25	PT Inocycle Technology Group Tbk.	INOV	99.59	9.64	244.01	80.18	13.37
26	PT Arkha Jayanti Persada Tbk.	ARKA	73.01	33.62	5640.52	29.28	4.06
27	PT DMS Propertindo Tbk.	KOTA	263.67	1.54	44.97	14.28	6.00
28	PT Eastparc Hotel Tbk.	EAST	60.91	1.27	23.71	22.97	1.27
29	PT MNC Vision Networks Tbk.	IPTV	37.88	(0.00)	202.19	32.94	(0.51)
30	PT Berkah Prima Perkasa Tbk.	BLUE	451.64	28.86	62.12	165.90	51.36
31	PT Bima Sakti Pertiwi Tbk.	PAMG	61.72	84.52	39.48	20.72	0.01
32	PT Darmi Bersaudara Tbk.	KAYU	384.45	3.36	33.87	73.11	5.00
33	PT Indonesian Tobacco Tbk.	ITIC	26.56	4.00	72.65	52.06	24.75
34	PT Krida Jaringan Nusantara Tbk.	KJEN	1203.65	0.98	5.75	18.80	2.66
35	PT Golden Flower Tbk.	POLU	170.18	7.98	181.16	144.32	14.94
36	PT Communication Cable Systems Indonesia Tbk.	CCSI	206.93	15.65	55.68	123.95	0.23
37	PT Bali Bintang Sejahtera Tbk.	BOLA	331.10	4.20	23.99	98.56	1.27
38	PT Hotel Fitra International Tbk.	FITT	93.48	(29.10)	99.16	17.21	(13.78)
39	PT Jasnita Telekomindo Tbk.	JAST	93.28	(7.11)	81.71	188.51	(8.94)
40	PT Bliss Properti Indonesia Tbk.	POSA	52.92	(17.23)	713.44	7.36	(7.84)
41	PT Menteng Heritage Realty Tbk.	HRME	58.50	(6.95)	75.42	5.74	(637.06)
42	PT Capri Nusa Satu Properti Tbk.	CPRI	175.54	(4.31)	-158.59	130.91	1.09
43	PT Meta Epsi Tbk.	MTPS	243.67	2.73	233.64	5.64	6.63
44	PT Wahana Interfood Nusantara Tbk.	COCO	82.35	14.61	607.45	158.98	0.08
45	PT Armada Berjaya Trans Tbk.	JAYA	96.48	39.88	594.50	67.38	3.30
46	PT Nusantara Properti Internasional Tbk.	NATO	103.71	0.02	5.89	0.09	0.02
47	PT Citra Putra Realty Tbk.	CLAY	31.87	168.66	-3992.76	26.18	(54.64)
48	PT Pollux Investasi Internasional Tbk.	POLI	143.52	45.71	994.34	21.07	6.51
49	PT Estika Tata Tiara Tbk.	BEEF	109.58	15.06	153.41	241.13	0.03
50	PT Sentra Food Indonesia Tbk.	FOOD	49.26	(0.10)	959.76	0.57	(5.72)
51	PT.Phapros, Tbk.	PEHA	103.82	16.88	136.60	67.20	31.60
52	PT. Mega Printis, Tbk.	ZONE	173.38	20.57	120.12	131.43	1.18
53	PT Urban Jakarta Propertindo Tbk.	URBN	1339.88	3.86	154.52	6.16	34.60
54	PT Satria Mega Kencana Tbk.	SOTS	238.68	(4.01)	60.80	6.63	(0.01)

Lampiran 4. (Lanjutan)

IDENTITAS			VARIABEL KEUANGAN (FINANCE)				
No	Nama Emiten	Kode Emiten	CR	ROE	DER	TATO	EPS
No	Name of Emiten	Emiten Code	Current Ratio %	Return On Equity %	Debt to Equity Ratio %	Total Assets TurnOver %	Earnings per Share
55	PT Sentral Mitra Informatika Tbk.	LUCK	175.12	14.11	39.36	125.38	26.00
56	PT Distribusi Voucher Nusantara Tbk	DIVA	121.59	19.33	764.12	1670.25	0.01
57	PT Shield On Service Tbk.	SOSS	124.59	30.36	320.13	370.07	399.95
58	PT Kota Satu Properti Tbk.	SATU	165.25	7.75	344.94	20.84	233.42
59	PT Cahayaputra Asa Keramik Tbk.	CAKK	60.56	1.98	132.68	78.54	3.90
60	PT Yelooo Integra Datanet Tbk.	YELO	256.13	11.42	67.20	179.12	12.77
61	PT Superkrane Mitra Utama Tbk.	SKRN	102.57	23.92	215.04	40.48	77.98
62	PT Garudafood Putra Putri Jaya Tbk.	GOOD	100.52	29.86	183.06	221.67	51.61
63	PT Jaya Bersama Indo Tbk.	DUCK	220.33	22.55	66.22	110.30	313.93
64	PT Proptindo Mulia Investama Tbk.	MPRO	33.08	(4.57)	392.84	1.92	(0.00)
65	PT HK Metals Utama Tbk.	HKMU	152.41	6.59	0.12	67.22	57.26
66	PT Super Energy Tbk	SURE	7.75	(15.69)	422.02	48.69	(18.05)
67	PT Cotton Indo Ariesta Tbk	KPAS	52.61	3.29	116.58	50.50	14.08
68	PT Satria Antaran Prima Tbk	SAPX	194.42	(3,101.73)	7842.30	312.32	(0.06)
69	PT Natura City Developments Tbk	CITY	201.84	44.20	135.90	46.85	79.14
70	PT Pratama Abadi Nusa Industri Tbk	PANI	215.31	0.96	95.48	294.96	0.02
71	PT Arkadia Digital Media Tbk	DIGI	164.86	9.04	182.16	189.73	0.00
72	PT Madusari Murni Indah Tbk	MOLI	213.89	8.20	42.06	74.56	33.00
73	PT Trimitra Proptindo Tbk	LAND	165.94	5.82	86.32	21.53	84.81
74	PT MD Pictures Tbk	FILM	65.24	41.60	37.62	98.43	579.82
75	PT Sinergi Megah Internusa Tbk	NUSA	946.31	(1.59)	10.47	2.17	(170.61)
76	PT NFC Indonesia Tbk	NFCX	728.39	0.33	16.03	793.12	4.50
77	PT Mahkota Group Tbk.	MGRO	41.20	4.16	132.73	181.74	0.08
78	PT Pollux Properti Indonesia Tbk	POLL	142.54	9.22	205.20	14.99	65.37
79	PT Jaya Sukses Makmur Sentosa Tbk	RISE	872.54	0.81	22.73	13.58	3.00
80	PT Indonesia Kendaraan Terminal Tbk.	IPCC	10572.19	54.91	41.21	140.76	13.02
81	PT Batavia Prosperindo Trans Tbk	BPTR	39.96	19.79	154.02	24.89	4.58
82	PT Transcoal Pacific Tbk.	TCPI	104.45	18.23	73.64	81.51	75.00
83	PT MAP Aktif Adiperkasa Tbk	MAPA	372.79	29.00	184.78	188.66	123.00
84	PT Trimuda Nuansa Citra Tbk	TNCA	225.33	23.41	118.13	288.15	11.12
85	PT Sriwahana Adityakarta Tbk	SWAT	87.90	0.33	63.87	57.01	2.23
86	PT MNC Studios International Tbk	MSIN	154.94	29.69	114.09	163.59	54.70
87	PT Steadfast Marine Tbk	KPAL	51.65	7.06	389.36	75.48	86.77
88	PT Asuransi Tugu Pratama Indonesia Tbk	TUGU	198.61	4.47	129.04	18.02	21.69

Lampiran 4. (Lanjutan)

IDENTITAS			VARIABEL KEUANGAN (FINANCE)				
No	Nama Emiten	Kode Emiten	CR	ROE	DER	TATO	EPS
No	Name of Emiten	Emiten Code	Current Ratio %	Return On Equity %	Debt to Equity Ratio %	Total Assets TurnOver %	Earnings per Share
89	PT Guna Timur Raya Tbk	TRUK	27.86	3.38	138.98	82.88	23.31
90	PT Sarimelati Kencana Tbk.	PZZA	84.60	38.23	304.12	228.82	167.00
91	PT Medikaloka Hermina Tbk	HEAL	53.57	20.79	249.87	148.91	0.00
92	PT Royal Prima Tbk	PRIM	137.43	95.20	215.49	421.98	0.58
93	PT Surya Pertiwi Tbk	SPTO	97.36	28.66	161.28	126.87	0.01
94	PT Charnic Capital Tbk	NICK	154.78	14.09	83.38	15.01	15.00
95	PT Tridomain Performance Materials Tbk	TDPM	90.79	4.53	114.47	57.30	0.00
96	PT Gihon Telekomunikasi Indonesia Tbk	GHON	14.17	9.25	228.14	27.54	0.04
97	PT Indah Prakasa Sentosa Tbk	INPS	34.93	(18.21)	254.06	84.77	(95.80)
98	PT Sky Energy Indonesia Tbk	JSKY	131.20	16.05	320.09	105.62	34.86
99	PT Jaya Trishindo Tbk	HELI	27.90	49.62	1641.52	48.23	1,734.69
100	PT LCK Global Kedaton Tbk	LCKM	2013.90	1.64	3.85	46.52	0.00

Lampiran 4. (Lanjutan)

Tabel 5F. Data Sample Perusahaan IPO-Variabel Non Finansial

IDENTITAS			VARIABEL NON KEUANGAN (NON FINANCE)		
No	Nama Emiten	Kode Emiten	Underwriter	Auditor	Firm Age
No	Name of Emiten	Emiten Code	REPUTATION	REPUTATION	(years)
1	PT Galva Technologies Tbk.	GLVA	0	0	28
2	PT Uni-Charm Indonesia Tbk.	UCID	0	1	22
3	PT Putra Mandiri Jembar Tbk.	PMJS	1	0	16
4	PT Indonesia Fibreboard Industry Tbk.	IFII	0	0	12
5	PT Repower Asia Indonesia Tbk.	REAL	0	0	8
6	PT Ifishdeco Tbk.	IFSH	0	0	48
7	PT Asia Sejahtera Mina Tbk.	AGAR	0	0	11
8	PT Palma Serasih Tbk.	PSGO	0	1	11
9	PT Mulia Boga Raya Tbk.	KEJU	0	1	13
10	PT Dana Brata Luhur Tbk.	TEBE	0	0	11
11	PT Sinergi Inti Plastindo Tbk.	ESIP	0	0	18
12	PT Ginting Jaya Energi Tbk.	WOWS	0	0	8
13	PT Singaraja Putra Tbk.	SINI	0	0	14
14	PT Itama Ranoraya Tbk.	IRRA	1	0	30
15	PT Trinitan Metals And Minerals Tbk.	PURE	1	0	10
16	PT Gaya Abadi Sempurna Tbk.	SLIS	0	0	23
17	PT Nusantara Almazia Tbk.	NZIA	0	0	12
18	PT Oprima Prima Metal Sinergi Tbk.	OPMS	0	0	7
19	PT Gunung Raja Paksi Tbk.	GGRP	0	1	29
20	PT Telefast Indonesia Tbk.	TFAS	1	0	11
21	PT Bhakti Agung Propertindo Tbk.	BAPI	0	0	7
22	PT Kencana Energi Lestari Tbk.	KEEN	1	0	11
23	PT Hensel Davest Indonesia Tbk.	HDIT	1	0	6
24	PT Satyamitra Kemas Lestari Tbk.	SMKL	1	0	18
25	PT Inocycle Technology Group Tbk.	INOV	1	1	18
26	PT Arkha Jayanti Persada Tbk.	ARKA	0	0	20
27	PT DMS Propertindo Tbk.	KOTA	0	0	8
28	PT Eastparc Hotel Tbk.	EAST	0	0	8
29	PT MNC Vision Networks Tbk.	IPTV	0	0	13
30	PT Berkah Prima Perkasa Tbk.	BLUE	0	0	5
31	PT Bima Sakti Pertiwi Tbk.	PAMG	0	0	39
32	PT Darmi Bersaudara Tbk.	KAYU	0	0	9
33	PT Indonesian Tobacco Tbk.	ITIC	0	0	64
34	PT Krida Jaringan Nusantara Tbk.	KJEN	0	0	21
35	PT Golden Flower Tbk.	POLU	0	0	30
36	PT Communication Cable Systems Indonesia Tbk.	CCSI	0	0	24
37	PT Bali Bintang Sejahtera Tbk.	BOLA	1	0	5
38	PT Hotel Fitra International Tbk.	FITT	0	0	5
39	PT Jasnita Telekomindo Tbk.	JAST	0	0	23
40	PT Bliss Properti Indonesia Tbk.	POSA	0	0	9
41	PT Menteng Heritage Realty Tbk.	HRME	0	0	12
42	PT Capri Nusa Satu Properti Tbk.	CPRI	0	0	8
43	PT Meta Epsi Tbk.	MTPS	0	0	44
44	PT Wahana Interfood Nusantara Tbk.	COCO	0	0	13
45	PT Armada Berjaya Trans Tbk.	JAYA	0	0	7
46	PT Nusantara Properti Internasional Tbk.	NATO	0	0	4
47	PT Citra Putra Realty Tbk.	CLAY	0	0	9
48	PT Pollux Investasi Internasional Tbk.	POLI	0	0	10
49	PT Estika Tata Tiara Tbk.	BEEF	0	0	18
50	PT Sentra Food Indonesia Tbk.	FOOD	0	0	15
51	PT.Phapros, Tbk.	PEHA	1	0	64
52	PT. Mega Printis, Tbk.	ZONE	0	0	13
53	PT Urban Jakarta Propertindo Tbk.	URBN	0	0	23
54	PT Satria Mega Kencana Tbk.	SOTS	0	0	14

Lampiran 4. (Lanjutan)

IDENTITAS			VARIABEL NON KEUANGAN (NON FINANCE)		
No	Nama Emiten	Kode Emiten	Underwriter	Auditor	Firm Age
<i>No</i>	<i>Name of Emiten</i>	<i>Emiten Code</i>	<i>REPUTATION</i>	<i>REPUTATION</i>	<i>(years)</i>
55	PT Sentral Mitra Informatika Tbk.	LUCK	0	0	10
56	PT Distribusi Voucher Nusantara Tbk	DIVA	1	0	14
57	PT Shield On Service Tbk.	SOSS	1	0	14
58	PT Kota Satu Properti Tbk.	SATU	0	0	6
59	PT Cahayaputra Asa Keramik Tbk.	CAKK	0	0	23
60	PT Yelooo Integra Datanet Tbk.	YELO	0	0	2
61	PT Superkrane Mitra Utama Tbk.	SKRN	1	0	22
62	PT Garudafood Putra Putri Jaya Tbk.	GOOD	1	1	24
63	PT Jaya Bersama Indo Tbk.	DUCK	1	0	5
64	PT Propertindo Mulia Investama Tbk.	MPRO	0	0	14
65	PT HK Metals Utama Tbk.	HKMU	0	0	8
66	PT Super Energy Tbk	SURE	0	0	7
67	PT Cotton Indo Ariesta Tbk	KPAS	0	0	25
68	PT Satria Antaran Prima Tbk	SAPX	0	0	4
69	PT Natura City Developments Tbk	CITY	1	0	7
70	PT Pratama Abadi Nusa Industri Tbk	PANI	0	0	18
71	PT Arkadia Digital Media Tbk	DIGI	0	0	6
72	PT Madusari Murni Indah Tbk	MOLI	0	0	59
73	PT Trimitra Propertindo Tbk	LAND	0	0	6
74	PT MD Pictures Tbk	FILM	0	0	16
75	PT Sinergi Megah Internusa Tbk	NUSA	0	0	4
76	PT NFC Indonesia Tbk	NFCX	1	0	5
77	PT Mahkota Group Tbk.	MGRO	0	0	7
78	PT Pollux Properti Indonesia Tbk	POLL	0	0	10
79	PT Jaya Sukses Makmur Sentosa Tbk	RISE	0	0	15
80	PT Indonesia Kendaraan Terminal Tbk.	IPCC	0	1	6
81	PT Batavia Prosperindo Trans Tbk	BPTR	0	0	4
82	PT Transcoal Pacific Tbk.	TCPI	0	0	11
83	PT MAP Aktif Adiperkasa Tbk	MAPA	1	1	3
84	PT Trimuda Nuansa Citra Tbk	TNCA	0	0	23
85	PT Sriwahana Adityakarta Tbk	SWAT	0	0	28
86	PT MNC Studios International Tbk	MSIN	1	0	18
87	PT Steadfast Marine Tbk	KPAL		0	14
88	PT Asuransi Tugu Pratama Indonesia Tbk	TUGU	1	1	37

Lampiran 4. (Lanjutan)

IDENTITAS			VARIABEL NON KEUANGAN (NON FINANCE)		
No	Nama Emiten	Kode Emiten	Underwriter	Auditor	Firm Age
<i>No</i>	<i>Name of Emiten</i>	<i>Emiten Code</i>	<i>REPUTATION</i>	<i>REPUTATION</i>	<i>(years)</i>
89	PT Guna Timur Raya Tbk	TRUK	0	0	38
90	PT Sarimelati Kencana Tbk.	PZZA	1	1	31
91	PT Medikaloka Hermina Tbk	HEAL	0	0	19
92	PT Royal Prima Tbk	PRIM	0	0	5
93	PT Surya Pertiwi Tbk	SPTO	0	0	40
94	PT Charnic Capital Tbk	NICK	0	0	11
95	PT Tridomain Performance Materials Tbk	TDPM	1	0	15
96	PT Gihon Telekomunikasi Indonesia Tbk	GHON	1	0	17
97	PT Indah Prakasa Sentosa Tbk	INPS	0	0	30
98	PT Sky Energy Indonesia Tbk	JSKY	1	0	10
99	PT Jaya Trishindo Tbk	HELI	0	0	10
100	PT LCK Global Kedaton Tbk	LCKM	1	0	5

Lampiran 4. (Lanjutan)

Tabel 5G. Data Sample Perusahaan IPO-Variabel Makroekonomi

IDENTITAS			VARIABEL MAKRO EKONOMI		
No	Nama Emiten	Kode Emiten	Inflation	Exchange Rate	Interest Rate
No	Name of Emiten	Emiten Code	(%)	Rp Vs USD (Rp)	(%)
1	PT Galva Technologies Tbk.	GLVA	2.27	14,048	5.00
2	PT Uni-Charm Indonesia Tbk.	UCID	2.27	14,063	5.00
3	PT Putra Mandiri Jembar Tbk.	PMJS	2.27	14,077	5.00
4	PT Indonesia Fibreboard Industry Tbk.	IFII	2.27	14,074	5.00
5	PT Repower Asia Indonesia Tbk.	REAL	2.27	14,107	5.00
6	PT Ifishdeco Tbk.	IFSH	2.27	14,164	5.00
7	PT Asia Sejahtera Mina Tbk.	AGAR	2.27	14,193	5.00
8	PT Palma Serasih Tbk.	PSGO	3.00	14,161	5.00
9	PT Mulia Boga Raya Tbk.	KEJU	3.00	14,161	5.00
10	PT Dana Brata Luhur Tbk.	TEBE	3.00	14,145	5.00
11	PT Sinergi Inti Plastindo Tbk.	ESIP	3.00	14,168	5.00
12	PT Ginting Jaya Energi Tbk.	WOWS	3.00	14,090	5.00
13	PT Singaraja Putra Tbk.	SINI	3.00	14,090	5.00
14	PT Itama Ranoraya Tbk.	IRRA	3.13	14,211	5.25
15	PT Trinitan Metals And Minerals Tbk.	PURE	3.13	14,253	5.25
16	PT Gaya Abadi Sempurna Tbk.	SLIS	3.13	14,227	5.25
17	PT Nusantara Almazia Tbk.	NZIA	3.39	14,205	5.25
18	PT Oprima Prima Metal Sinergi Tbk.	OPMS	3.39	14,147	5.25
19	PT Gunung Raja Paksi Tbk.	GGRP	3.39	14,169	5.25
20	PT Telefast Indonesia Tbk.	TFAS	3.39	14,171	5.50
21	PT Bhakti Agung Propertindo Tbk.	BAPI	3.39	14,090	5.50
22	PT Kencana Energi Lestari Tbk.	KEEN	3.39	14,261	5.50
23	PT Hensel Davest Indonesia Tbk.	HDIT	3.32	14,155	6.00
24	PT Satyamitra Kemas Lestari Tbk.	SMKL	3.32	14,159	6.00
25	PT Inocycle Technology Group Tbk.	INOV	3.32	14,223	6.00
26	PT Arkha Jayanti Persada Tbk.	ARKA	3.32	14,223	6.00
27	PT DMS Propertindo Tbk.	KOTA	3.32	14,200	6.00
28	PT Eastparc Hotel Tbk.	EAST	3.32	14,200	6.00
29	PT MNC Vision Networks Tbk.	IPTV	3.32	14,218	6.00
30	PT Berkah Prima Perkasa Tbk.	BLUE	3.32	14,218	6.00
31	PT Bima Sakti Pertiwi Tbk.	PAMG	3.32	14,219	6.00
32	PT Darmi Bersaudara Tbk.	KAYU	3.32	14,177	6.00
33	PT Indonesian Tobacco Tbk.	ITIC	3.32	14,177	6.00
34	PT Krida Jaringan Nusantara Tbk.	KJEN	3.32	14,188	6.00
35	PT Golden Flower Tbk.	POLU	3.28	14,245	6.00
36	PT Communication Cable Systems Indonesia Tbk.	CCSI	3.28	14,406	6.00
37	PT Bali Bintang Sejahtera Tbk.	BOLA	3.28	14,418	6.00
38	PT Hotel Fitra International Tbk.	FITT	3.28	14,329	6.00
39	PT Jasnita Telekomindo Tbk.	JAST	3.32	14,520	6.00
40	PT Bliss Properti Indonesia Tbk.	POSA	3.32	14,377	6.00
41	PT Menteng Heritage Realty Tbk.	HRME	2.83	14,079	6.00
42	PT Capri Nusa Satu Properti Tbk.	CPRI	2.83	14,079	6.00
43	PT Meta Epsi Tbk.	MTPS	2.83	14,079	6.00
44	PT Wahana Interfood Nusantara Tbk.	COCO	2.48	14,302	6.00
45	PT Armada Berjaya Trans Tbk.	JAYA	2.57	14,127	6.00
46	PT Nusantara Properti Internasional Tbk.	NATO	2.82	14,087	6.00
47	PT Citra Putra Realty Tbk.	CLAY	2.82	14,087	6.00
48	PT Pollux Investasi Internasional Tbk.	POLI	2.82	14,163	6.00
49	PT Estika Tata Tiara Tbk.	BEEF	2.82	14,163	6.00
50	PT Sentra Food Indonesia Tbk.	FOOD	2.82	14,101	6.00
51	PT.Phapros, Tbk.	PEHA	3.13	14,675	6.00
52	PT. Mega Printis, Tbk.	ZONE	3.13	14,650	6.00
53	PT Urban Jakarta Propertindo Tbk.	URBN	3.13	14,590	6.00
54	PT Satria Mega Kencana Tbk.	SOTS	3.13	14,590	6.00

Lampiran 4. (Lanjutan)

IDENTITAS			VARIABEL MAKRO EKONOMI		
No	Nama Emiten	Kode Emiten	Inflation	Exchange Rate	Interest Rate
No	Name of Emiten	Emiten Code	(%)	Rp Vs USD (Rp)	(%)
55	PT Sentral Mitra Informatika Tbk.	LUCK	3.13	14,590	6.00
56	PT Distribusi Voucher Nusantara Tbk	DIVA	3.23	14,577	6.00
57	PT Shield On Service Tbk.	SOSS	3.23	14,965	5.75
58	PT Kota Satu Properti Tbk.	SATU	3.23	15,047	5.75
59	PT Cahayaputra Asa Keramik Tbk.	CAKK	3.16	15,303	5.75
60	PT Yelooo Integra Datanet Tbk.	YELO	3.16	15,294	5.75
61	PT Superkrane Mitra Utama Tbk.	SKRN	3.16	15,329	5.75
62	PT Garudafood Putra Putri Jaya Tbk.	GOOD	3.16	15,291	5.75
63	PT Jaya Bersama Indo Tbk.	DUCK	3.16	15,291	5.75
64	PT Propertindo Mulia Investama Tbk.	MPRO	3.16	15,309	5.75
65	PT HK Metals Utama Tbk.	HKMU	3.16	15,309	5.75
66	PT Super Energy Tbk	SURE	3.16	15,258	5.75
67	PT Cotton Indo Ariesta Tbk	KPAS	3.16	15,258	5.75
68	PT Satria Antar Prima Tbk	SAPX	3.16	15,163	5.75
69	PT Natura City Developments Tbk	CITY	2.88	15,004	5.75
70	PT Pratama Abadi Nusa Industri Tbk	PANI	2.88	14,983	5.50
71	PT Arkadia Digital Media Tbk	DIGI	2.88	14,983	5.50
72	PT Madusari Murni Indah Tbk	MOLI	3.2	14,728	5.50
73	PT Trimitra Propertindo Tbk	LAND	3.2	14,693	5.50
74	PT MD Pictures Tbk	FILM	3.20	14,557	5.25
75	PT Sinergi Megah Internusa Tbk	NUSA	3.18	14,507	5.25
76	PT NFC Indonesia Tbk	NFCX	3.18	14,507	5.25
77	PT Mahkota Group Tbk.	MGRO	3.18	14,507	5.25
78	PT Pollux Properti Indonesia Tbk	POLL	3.18	14,463	5.25
79	PT Jaya Sukses Makmur Sentosa Tbk	RISE	3.18	14,404	5.25
80	PT Indonesia Kendaraan Terminal Tbk.	IPCC	3.18	14,404	5.25
81	PT Batavia Prosperindo Trans Tbk	BPTR	3.18	14,404	5.25
82	PT Transcoal Pacific Tbk.	TCPI	3.18	14,481	5.25
83	PT MAP Aktif Adiperkasa Tbk	MAPA	3.18	14,459	5.25
84	PT Trimuda Nuansa Citra Tbk	TNCA	3.12	14,342	4.75
85	PT Sriwahana Adityakarta Tbk	SWAT	3.12	13,972	4.75
86	PT MNC Studios International Tbk	MSIN	3.12	13,972	4.75
87	PT Steadfast Marine Tbk	KPAL	3.12	13,972	4.75
88	PT Asuransi Tugu Pratama Indonesia Tbk	TUGU	3.23	14,135	4.50

Lampiran 4. (Lanjutan)

IDENTITAS			VARIABEL MAKRO EKONOMI		
No	Nama Emiten	Kode Emiten	Inflation	Exchange Rate	Interest Rate
No	Name of Emiten	Emiten Code	(%)	Rp Vs USD (Rp)	(%)
89	PT Guna Timur Raya Tbk	TRUK	3.23	14,135	4.50
90	PT Sarimelati Kencana Tbk.	PZZA	3.23	14,135	4.50
91	PT Medikaloka Hermina Tbk	HEAL	3.23	14,164	4.25
92	PT Royal Prima Tbk	PRIM	3.23	14,090	4.25
93	PT Surya Pertiwi Tbk	SPTO	3.23	14,046	4.25
94	PT Charnic Capital Tbk	NICK	3.23	14,193	4.25
95	PT Tridomain Performance Materials Tbk	TDPM	3.41	13,840	4.25
96	PT Gihon Telekomunikasi Indonesia Tbk	GHON	3.41	13,840	4.25
97	PT Indah Prakasa Sentosa Tbk	INPS	3.41	13,840	4.25
98	PT Sky Energy Indonesia Tbk	JSKY	3.4	14,193	4.25
99	PT Jaya Trishindo Tbk	HELI	3.4	13,777	4.25
100	PT LCK Global Kedaton Tbk	LCKM	3.25	13,777	4.25

Lampiran 4. (Lanjut)

Tabel 5H. Data Sample Perusahaan IPO-Variabel *Intervening* dan Variabel *Dependent*

IDENTITAS			VARIABEL INTERVENING	VARIABEL DEPENDENT
No	Nama Emiten	Kode Emiten	STOCK MARKET PERFORMANCE	Initial Return
No	Name of Emiten	Emiten Code	$((IHSg_t - IHSg_m) / IHSg_m) \times 100\%$ (%)	(%)
1	PT Galva Technologies Tbk.	GLVA	3.87	50.22
2	PT Uni-Charm Indonesia Tbk.	UCID	2.10	18.00
3	PT Putra Mandiri Jembar Tbk.	PMJS	2.69	60.00
4	PT Indonesia Fibreboard Industry Tbk.	IFII	0.57	69.52
5	PT Repower Asia Indonesia Tbk.	REAL	(0.49)	70.00
6	PT Ifishdeco Tbk.	IFSH	(1.79)	50.00
7	PT Asia Sejahtera Mina Tbk.	AGAR	(0.81)	70.00
8	PT Palma Serasih Tbk.	PSGO	(2.90)	69.52
9	PT Mulia Boga Raya Tbk.	KEJU	(2.90)	50.00
10	PT Dana Brata Luhur Tbk.	TEBE	(1.12)	49.64
11	PT Sinergi Inti Plastindo Tbk.	ESIP	(0.46)	69.33
12	PT Ginting Jaya Energi Tbk.	WOWS	2.29	2.22
13	PT Singaraja Putra Tbk.	SINI	2.29	69.44
14	PT Itama Ranoraya Tbk.	IRRA	(0.99)	49.73
15	PT Trinitan Metals And Minerals Tbk.	PURE	(4.70)	50.00
16	PT Gaya Abadi Sempurna Tbk.	SLIS	(5.15)	69.57
17	PT Nusantara Almazia Tbk.	NZIA	(1.10)	50.00
18	PT Oprima Prima Metal Sinergi Tbk.	OPMS	(0.79)	68.89
19	PT Gunung Raja Paksi Tbk.	GGRP	(0.83)	12.50
20	PT Telefast Indonesia Tbk.	TFAS	(0.95)	54.44
21	PT Bhakti Agung Propertindo Tbk.	BAPI	(1.07)	(13.33)
22	PT Kencana Energi Lestari Tbk.	KEEN	(0.78)	48.99
23	PT Hensel Davest Indonesia Tbk.	HDIT	1.55	49.52
24	PT Satyamitra Kemas Lestari Tbk.	SMKL	1.76	33.68
25	PT Inocycle Technology Group Tbk.	INOV	1.92	49.60
26	PT Arkha Jayanti Persada Tbk.	ARKA	1.92	50.00
27	PT DMS Propertindo Tbk.	KOTA	1.57	70.00
28	PT Eastparc Hotel Tbk.	EAST	1.57	0.75
29	PT MNC Vision Networks Tbk.	IPTV	0.99	(1.67)
30	PT Berkah Prima Perkasa Tbk.	BLUE	0.99	69.23
31	PT Bima Sakti Pertiwi Tbk.	PAMG	1.33	70.00
32	PT Darmi Bersaudara Tbk.	KAYU	1.37	69.33
33	PT Indonesian Tobacco Tbk.	ITIC	1.37	50.68
34	PT Krida Jaringan Nusantara Tbk.	KJEN	1.43	49.50
35	PT Golden Flower Tbk.	POLU	3.47	50.00
36	PT Communication Cable Systems Indonesia Tbk.	CCSI	5.93	6.40
37	PT Bali Bintang Sejahtera Tbk.	BOLA	6.24	1.71
38	PT Hotel Fitra International Tbk.	FITT	2.78	(47.06)
39	PT Jasnita Telekomindo Tbk.	JAST	(7.06)	(34.15)
40	PT Bliss Properti Indonesia Tbk.	POSA	(2.42)	(66.67)
41	PT Menteng Heritage Realty Tbk.	HRME	1.85	256.19
42	PT Capri Nusa Satu Properti Tbk.	CPRI	1.85	(60.00)
43	PT Meta Epsi Tbk.	MTPS	1.85	22.50
44	PT Wahana Interfood Nusantara Tbk.	COCO	(0.46)	329.29
45	PT Armada Berjaya Trans Tbk.	JAYA	1.35	(72.92)
46	PT Nusantara Properti Internasional Tbk.	NATO	5.49	992.23
47	PT Citra Putra Realty Tbk.	CLAY	5.49	1,566.67
48	PT Pollux Investasi Internasional Tbk.	POLI	3.56	(13.76)
49	PT Estika Tata Tiara Tbk.	BEEF	3.56	14.71
50	PT Sentra Food Indonesia Tbk.	FOOD	2.48	(18.52)
51	PT.Phapros, Tbk.	PEHA	1.74	50.25
52	PT. Mega Printis, Tbk.	ZONE	5.86	50.68
53	PT Urban Jakarta Propertindo Tbk.	URBN	5.79	50.00
54	PT Satria Mega Kencana Tbk.	SOTS	5.79	69.70

Lampiran 4. (Lanjutan)

IDENTITAS			VARIABEL INTERVENING	VARIABEL DEPENDENT
No	Nama Emiten	Kode Emiten	STOCK MARKET PERFORMANCE	Initial Return
No	Name of Emiten	Emiten Code	$((IHS\ G\ t - IHS\ G\ m) / IHS\ G\ m) \times 100\%$ (%)	(%)
55	PT Sentral Mitra Informatika Tbk.	LUCK	5.79	147.37
56	PT Distribusi Voucher Nusantara Tbk	DIVA	4.50	11.19
57	PT Shield On Service Tbk.	SOSS	2.83	50.55
58	PT Kota Satu Properti Tbk.	SATU	3.29	69.23
59	PT Cahayaputra Asa Keramik Tbk.	CAKK	(1.90)	(35.71)
60	PT Yelooo Integra Datanet Tbk.	YELO	(3.20)	48.94
61	PT Superkrane Mitra Utama Tbk.	SKRN	(1.64)	(5.00)
62	PT Garudafood Putra Putri Jaya Tbk.	GOOD	(0.18)	49.92
63	PT Jaya Bersama Indo Tbk.	DUCK	(0.18)	49.50
64	PT Propertindo Mulia Investama Tbk.	MPRO	(0.59)	70.00
65	PT HK Metals Utama Tbk.	HKMU	(0.59)	49.57
66	PT Super Energy Tbk	SURE	0.85	69.03
67	PT Cotton Indo Ariesta Tbk	KPAS	0.85	69.05
68	PT Satria Antaran Prima Tbk	SAPX	(1.67)	49.60
69	PT Natura City Developments Tbk	CITY	(1.09)	70.00
70	PT Pratama Abadi Nusa Industri Tbk	PANI	(1.36)	69.44
71	PT Arkadia Digital Media Tbk	DIGI	(1.36)	70.00
72	PT Madusari Murni Indah Tbk	MOLI	(0.15)	50.00
73	PT Trimitra Propertindo Tbk	LAND	1.14	50.00
74	PT MD Pictures Tbk	FILM	4.89	49.52
75	PT Sinergi Megah Internusa Tbk	NUSA	0.41	69.33
76	PT NFC Indonesia Tbk	NFCX	0.41	49.73
77	PT Mahkota Group Tbk.	MGRO	0.41	49.56
78	PT Pollux Properti Indonesia Tbk	POLL	0.16	49.59
79	PT Jaya Sukses Makmur Sentosa Tbk	RISE	(1.30)	69.33
80	PT Indonesia Kendaraan Terminal Tbk.	IPCC	(1.30)	4.57
81	PT Batavia Prosperindo Trans Tbk	BPTR	(1.30)	70.00
82	PT Transcoal Pacific Tbk.	TCPI	(6.17)	69.57
83	PT MAP Aktif Adiperkasa Tbk	MAPA	(5.74)	50.00
84	PT Trimuda Nuansa Citra Tbk	TNCA	(6.61)	69.33
85	PT Sriwahana Adityakarta Tbk	SWAT	3.79	70.00
86	PT MNC Studios International Tbk	MSIN	3.79	5.00
87	PT Steadfast Marine Tbk	KPAL	3.79	69.57
88	PT Asuransi Tugu Pratama Indonesia Tbk	TUGU	1.23	(6.49)

Lampiran 4. (Lanjutan)

IDENTITAS		VARIABEL INTERVENING		VARIABEL DEPENDENT
No	Nama Emiten	Kode Emiten	STOCK MARKET PERFORMANCE	Initial Return
No	Name of Emiten	Emiten Code	$((IHS\ G\ t - IHS\ G\ m) / IHS\ G\ m) \times 100\%$ (%)	(%)
89	PT Guna Timur Raya Tbk	TRUK	(8.18)	7.50
90	PT Sarimelati Kencana Tbk.	PZZA	(8.18)	0.45
91	PT Medikaloka Hermina Tbk	HEAL	(7.08)	(14.32)
92	PT Royal Prima Tbk	PRIM	(7.14)	50.00
93	PT Surya Pertiwi Tbk	SPTO	(5.40)	2.59
94	PT Charnic Capital Tbk	NICK	(3.66)	70.00
95	PT Tridomain Performance Materials Tbk	TDPM	(2.91)	50.00
96	PT Gihon Telekomunikasi Indonesia Tbk	GHON	(2.91)	0.43
97	PT Indah Prakasa Sentosa Tbk	INPS	(5.00)	24.40
98	PT Sky Energy Indonesia Tbk	JSKY	(6.92)	50.00
99	PT Jaya Trishindo Tbk	HELI	(5.90)	70.00
100	PT LCK Global Kedaton Tbk	LCKM	4.82	50.00

Lampiran 4. (Lanjutan)

Tabel 5I. Data List *Underwriter* (sumber : IDX)

20 Most Active Brokerage Houses by Total Trading Value (January - December 2018 -YTD)

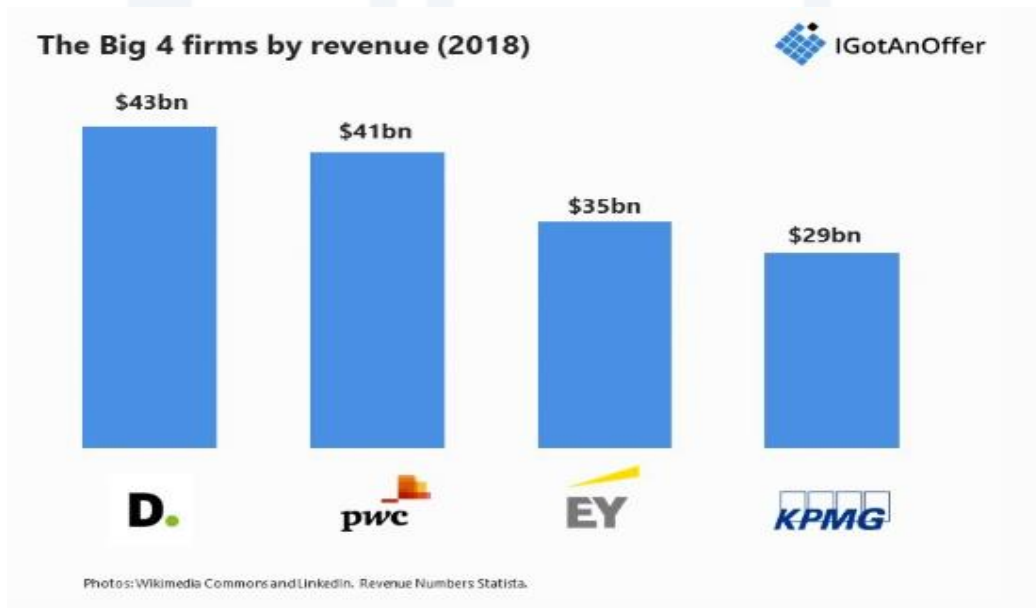
No.	Stock Brokerage	Total Trading			
		Volume	Value (IDR)	%	Freq. (X)
1.	Mandiri Sekuritas (CC)	192,533,352,155	205,450,351,418,113	5.04	12,112,959
2.	Credit Suisse Sekuritas Indonesia (CS)	84,566,935,519	194,376,345,302,038	4.76	4,346,256
3.	Mirae Asset Sekuritas Indonesia (YP)	300,007,265,044	180,336,227,239,883	4.42	20,698,672
4.	UBS Sekuritas Indonesia (AK)	51,423,832,525	164,150,118,444,090	4.02	6,010,754
5.	Macquarie Sekuritas Indonesia (RX)	43,128,359,530	162,921,292,939,260	3.99	2,687,068
6.	Morgan Stanley Sekuritas Indonesia (MS)	41,418,571,586	159,801,196,075,798	3.92	3,073,373
7.	CGS-CIMB Sekuritas Indonesia (YU)	116,405,219,596	158,579,637,544,439	3.89	5,580,289
8.	Citigroup Sekuritas Indonesia (CG)	35,996,602,042	142,815,828,735,158	3.50	4,227,080
9.	Deutsche Sekuritas Indonesia (DB)	46,343,451,269	137,094,291,939,458	3.36	5,257,942
10.	CLSA Sekuritas Indonesia (KZ)	46,564,309,947	128,303,303,419,830	3.14	3,203,424
11.	Indo Premier Sekuritas (PD)	134,901,252,176	121,149,044,897,377	2.97	11,876,915
12.	Valbury Sekuritas Indonesia (CP)	278,787,588,123	101,418,999,195,992	2.49	4,633,668
13.	Maybank Kim Eng Sekuritas (ZP)	87,368,312,640	95,422,887,029,401	2.34	3,426,412
14.	Merrill Lynch Sekuritas Indonesia (ML)	24,122,076,326	85,725,782,944,840	2.10	3,256,918
15.	J.P. Morgan Sekuritas Indonesia (BK)	24,429,162,102	85,347,446,986,924	2.09	3,096,397
16.	Trimegah Sekuritas Indonesia Tbk. (LG)	107,999,380,962	83,873,344,493,152	2.06	2,914,406
17.	Bahana Sekuritas (DX)	45,389,600,633	80,553,510,301,416	1.97	2,733,464
18.	Ciptadana Sekuritas Asia (KI)	132,533,093,803	77,301,834,344,272	1.89	1,097,781
19.	Kresna Sekuritas (KS)	112,355,999,713	76,036,429,376,090	1.86	1,338,308
20.	RHB Sekuritas Indonesia (DR)	112,178,324,427	74,345,687,897,444	1.82	4,410,381
Total of The 20 Brokerages		2,018,452,690,118	2,515,003,560,524,970		105,982,467
% of Total Transaction		39.8%	61.6%		57.1%
Total Transaction		5,072,558,066,468	4,080,172,689,357,760		185,666,128

20 Most Active Brokerage Houses by Total Trading Value (January-December 2019 -YTD)

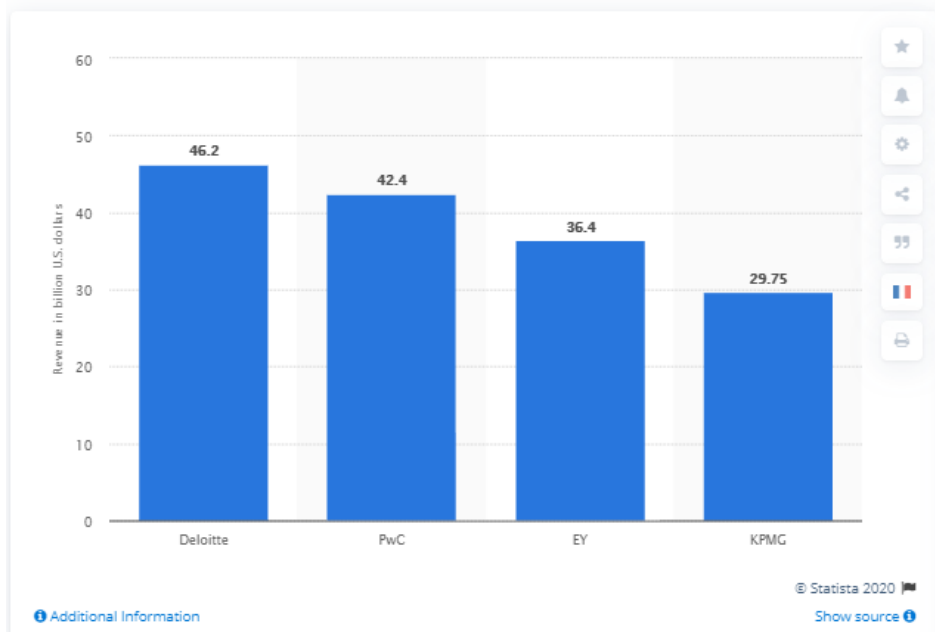
No.	↳	IDX Members	Volume, shares	Value, IDR	%	Freq., X
1.	CC	Mandiri Sekuritas	228,296,328,814	172,949,693,935,978	4.78	9,015,782
2.	MS	Morgan Stanley Sekuritas Indonesia	37,799,574,194	167,242,831,642,084	4.62	2,708,729
3.	YU	CIMB Sekuritas Indonesia	132,326,623,495	151,803,020,371,156	4.19	4,482,170
4.	YP	Mirae Asset Sekuritas Indonesia	394,459,104,970	144,102,543,452,823	3.98	14,683,222
5.	CS	Credit Suisse Sekuritas Indonesia	84,401,222,739	138,695,121,000,079	3.83	3,023,112
6.	KZ	CLSA Sekuritas Indonesia	44,596,931,530	136,029,285,798,386	3.76	2,600,197
7.	AK	UBS Sekuritas Indonesia	50,297,653,940	133,274,702,282,864	3.68	5,439,009
8.	CG	Citigroup Sekuritas Indonesia	29,708,853,032	132,218,440,643,442	3.65	2,626,937
9.	DB	Deutsche Sekuritas Indonesia	41,170,812,361	120,631,371,339,712	3.33	4,890,618
10.	LG	Trimegah Sekuritas Indonesia Tbk.	254,435,161,345	114,003,646,182,743	3.15	2,549,384
11.	RX	Macquarie Sekuritas Indonesia	26,427,251,166	113,466,104,656,888	3.14	1,838,837
12.	SQ	BCA Sekuritas	65,085,921,297	110,069,560,750,495	3.04	468,391
13.	DH	SinarMas Sekuritas	224,830,377,389	95,890,434,699,259	2.65	1,734,552
14.	PD	Indo Premier Sekuritas	160,736,635,848	91,812,123,727,004	2.54	8,849,998
15.	DX	Bahana Sekuritas	67,670,469,738	86,041,451,878,814	2.38	2,288,366
16.	KI	Ciptadana Sekuritas Asia	181,151,075,459	84,020,002,341,957	2.32	1,308,336
17.	ML	Merrill Lynch Sekuritas Indonesia	22,935,745,894	82,691,969,117,902	2.28	3,327,026
18.	EP	MNC Sekuritas	164,951,587,455	76,999,444,568,744	2.13	4,605,388
19.	ZP	Maybank Kim Eng Securities	89,108,109,528	74,165,939,517,479	2.05	2,675,534
20.	CP	Valbury Sekuritas Indonesia	244,157,255,228	72,757,523,780,635	2.01	3,619,148

Lampiran 4. (Lanjutan)

Gambar 3. Grafik List Auditor (sumber : Statista)



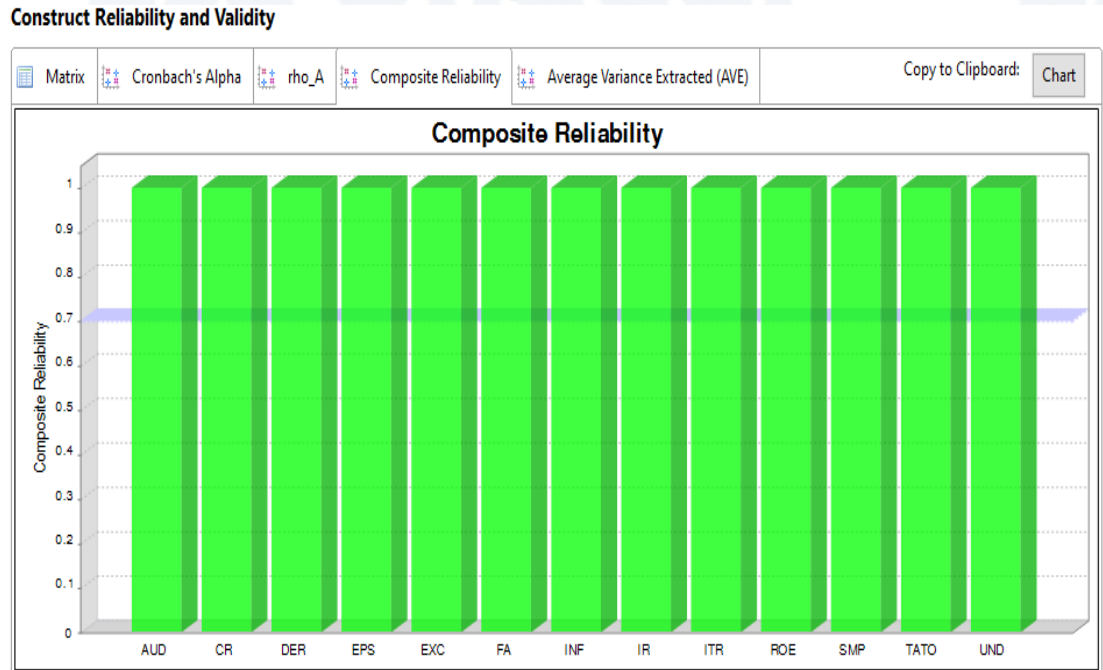
Revenue of the Big Four accounting / audit firms worldwide in 2019
(in billion U.S. dollars)



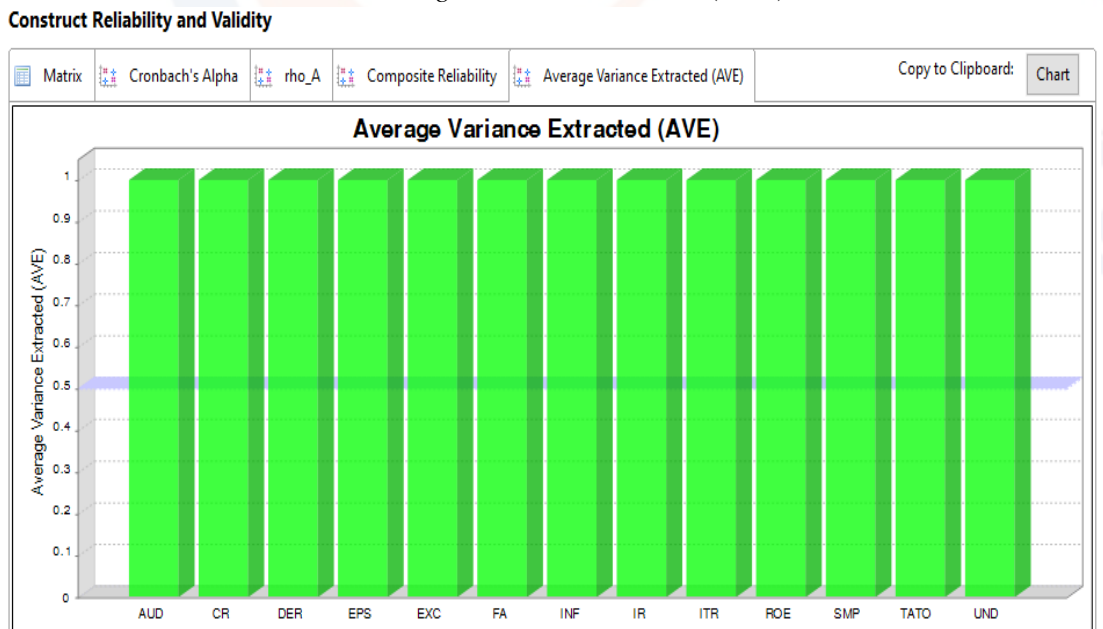
Lampiran 5. Hasil Output Olah Data

A. Konstruksi Reabilitas dan Validitas

Gambar 4. *Composite Reability*



Gambar 4. *Average Variance Extracted (AVE)*



B. Discriminat Validity

Tabel 6. Fornell-Larcker Criterion

Discriminant Validity

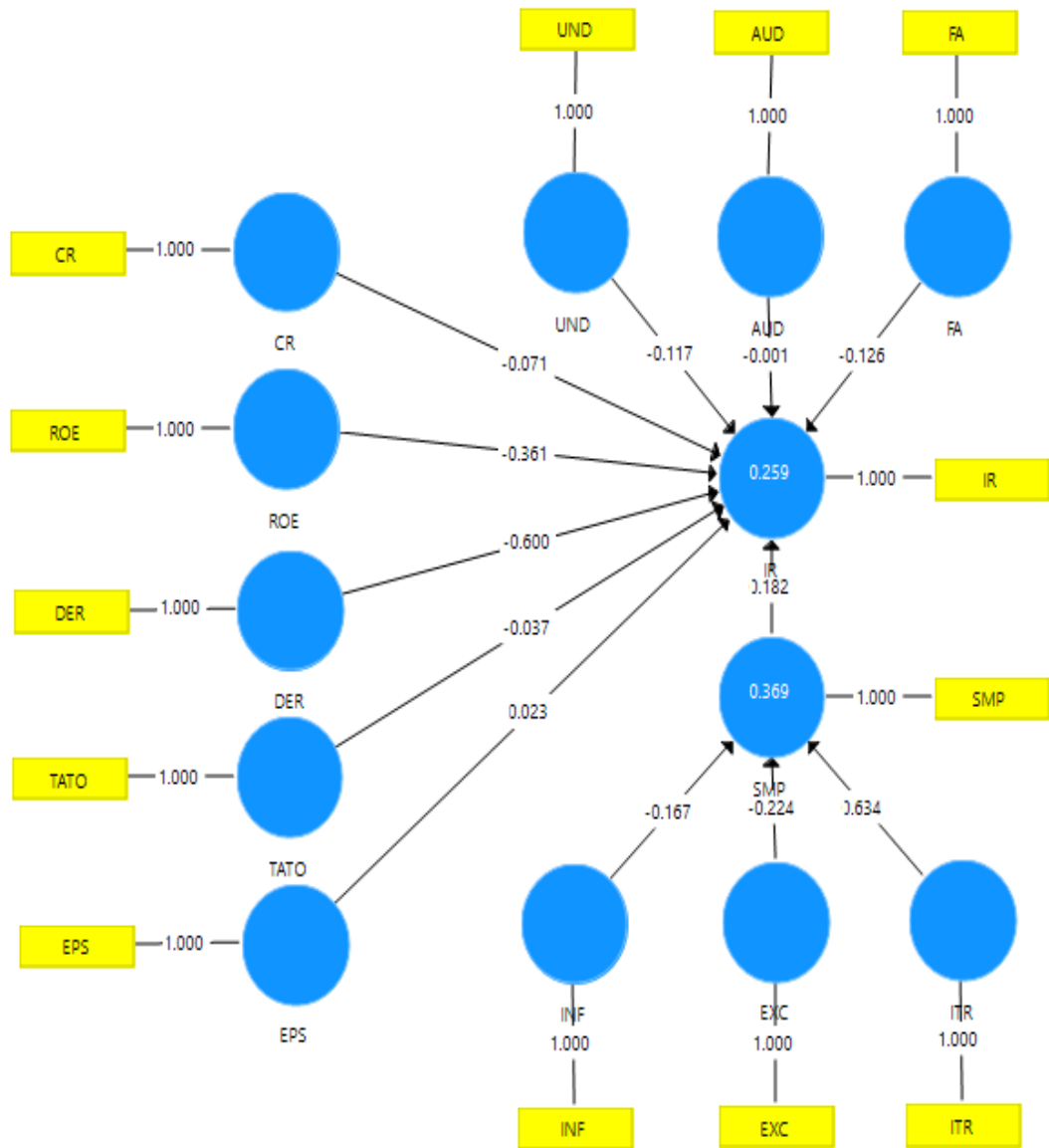
Fornell-Larcker Criterion		Cross Loadings		Heterotrait-Monotrait Ratio (HTMT)		Heterotrait-Monotrait Ratio (HTMT)		Copy to Clipboard:		Excel Format			
	AUD	CR	DER	EPS	EXC	FA	INF	IR	ITR	ROE	SMP	TATO	UND
AUD	1.000												
CR	0.265	1.000											
DER	-0.047	-0.011	1.000										
EPS	0.002	-0.037	0.091	1.000									
EXC	-0.044	-0.022	0.087	0.007	1.000								
FA	0.078	-0.132	-0.073	-0.035	-0.093	1.000							
INF	-0.005	0.006	0.055	0.136	0.097	-0.017	1.000						
IR	-0.070	-0.049	-0.342	-0.070	-0.080	-0.119	-0.182	1.000					
ITR	-0.151	-0.043	0.019	-0.197	0.412	-0.059	0.005	0.143	1.000				
ROE	0.050	0.020	-0.701	0.037	-0.209	0.102	-0.018	0.047	-0.064	1.000			
SMP	-0.164	0.011	-0.090	-0.122	0.021	-0.061	-0.186	0.226	0.541	0.043	1.000		
TATO	-0.032	-0.011	-0.002	-0.008	-0.020	-0.102	0.063	-0.037	0.093	-0.024	0.039	1.000	
UND	0.191	-0.043	-0.082	0.084	0.030	0.008	0.192	-0.100	-0.119	0.063	-0.024	0.267	1.000

Tabel 7. Cross Loadings

Discriminant Validity

Fornell-Larcker Criterion		Cross Loadings		Heterotrait-Monotrait Ratio (HTMT)		Heterotrait-Monotrait Ratio (HTMT)		Copy to Clipboard:		Excel Format		R Format	
	AUD	CR	DER	EPS	EXC	FA	INF	IR	ITR	ROE	SMP	TATO	UND
AUD	1.000	0.265	-0.047	0.002	-0.044	0.078	-0.005	-0.070	-0.151	0.050	-0.164	-0.032	0.191
CR	0.265	1.000	-0.011	-0.037	-0.022	-0.132	0.006	-0.049	-0.043	0.020	0.011	-0.011	-0.043
DER	-0.047	-0.011	1.000	0.091	0.087	-0.073	0.055	-0.342	0.019	-0.701	-0.090	-0.002	-0.082
EPS	0.002	-0.037	0.091	1.000	0.007	-0.035	0.136	-0.070	-0.197	0.037	-0.122	-0.008	0.084
EXC	-0.044	-0.022	0.087	0.007	1.000	-0.093	0.097	-0.080	0.412	-0.209	0.021	-0.020	0.030
FA	0.078	-0.132	-0.073	-0.035	-0.093	1.000	-0.017	-0.119	-0.059	0.102	-0.061	-0.102	0.008
INF	-0.005	0.006	0.055	0.136	0.097	-0.017	1.000	-0.182	0.005	-0.018	-0.186	0.063	0.192
IR	-0.070	-0.049	-0.342	-0.070	-0.080	-0.119	-0.182	1.000	0.143	0.047	0.226	-0.037	-0.100
ITR	-0.151	-0.043	0.019	-0.197	0.412	-0.059	0.005	0.143	1.000	-0.064	0.541	0.093	-0.119
ROE	0.050	0.020	-0.701	0.037	-0.209	0.102	-0.018	0.047	-0.064	1.000	0.043	-0.024	0.063
SMP	-0.164	0.011	-0.090	-0.122	0.021	-0.061	-0.186	0.226	0.541	0.043	1.000	0.039	-0.024
TATO	-0.032	-0.011	-0.002	-0.008	-0.020	-0.102	0.063	-0.037	0.093	-0.024	0.039	1.000	0.267
UND	0.191	-0.043	-0.082	0.084	0.030	0.008	0.192	-0.100	-0.119	0.063	-0.024	0.267	1.000

C. Algoritma



Gambar 6. Model Algoritma Penelitian

Tabel 8. Data Indikator

Indicator Data (Original)

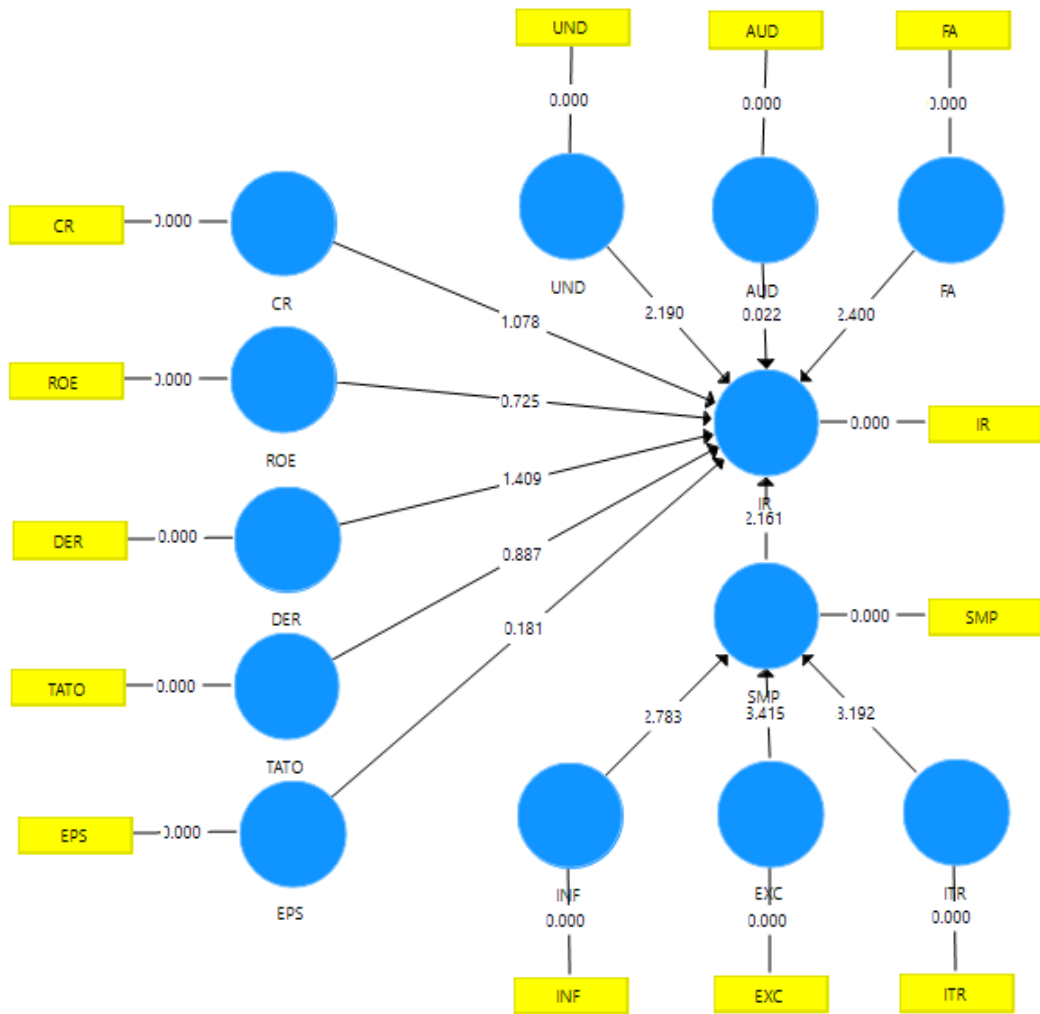
	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness	Number of Observations Used
AUD	0.100			1.000	0.300	5.439	2.707	100.000
CR	329.100	137.430	7.750	10572.190	1087.256	79.918	8.582	100.000
DER	341.851	135.900	-3992.760	7842.300	1098.626	28.322	3.910	100.000
EPS	41.398	4.500	-637.062	1734.695	202.293	50.571	5.837	100.000
EXC	14371.900	14211.000	13777.000	15329.000	395.871	0.534	1.185	100.000
FA	16.450	13.000	2.000	64.000	12.630	3.817	1.834	100.000
INF	3.100	3.180	2.270	3.410	0.290	2.466	-1.710	100.000
IR	69.040	50.000	-73.000	1567.000	184.734	49.006	6.688	100.000
ITR	5.412	5.500	4.250	6.000	0.580	-0.707	-0.662	100.000
ROE	-14.490	9.040	-3101.730	168.660	311.627	98.231	-9.866	100.000
SMP	0.032	0.410	-8.180	6.240	3.485	-0.202	-0.439	100.000
TATO	179.486	80.180	0.090	5389.670	559.204	76.724	8.410	100.000
UND	0.253			1.000	0.432	-0.652	1.162	100.000

D. Part Coefficient (Mean, STDEV, T-Value dan P-Value)

Tabel 9. Mean, STDEV, T-Value dan P-Value

Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O /STDEV)	P Values
AUD -> IR	-0.001	-0.016	0.054	0.022	0.983
CR -> IR	-0.071	-0.073	0.066	1.078	0.281
DER -> IR	-0.600	-0.543	0.426	1.409	0.160
EPS -> IR	0.023	-0.030	0.125	0.181	0.857
EXC -> SMP	-0.224	-0.224	0.066	3.415	0.001
FA -> IR	-0.126	-0.125	0.053	2.400	0.017
INF -> SMP	-0.167	-0.165	0.060	2.783	0.006
ITR -> SMP	0.634	0.636	0.077	8.192	0.000
ROE -> IR	-0.361	-0.204	0.498	0.725	0.469
SMP -> IR	0.182	0.168	0.084	2.161	0.031
TATO -> IR	-0.037	-0.038	0.041	0.887	0.375
UND -> IR	-0.117	-0.092	0.053	2.190	0.029



Gambar 7. Model *Bootstrapping T-Value*

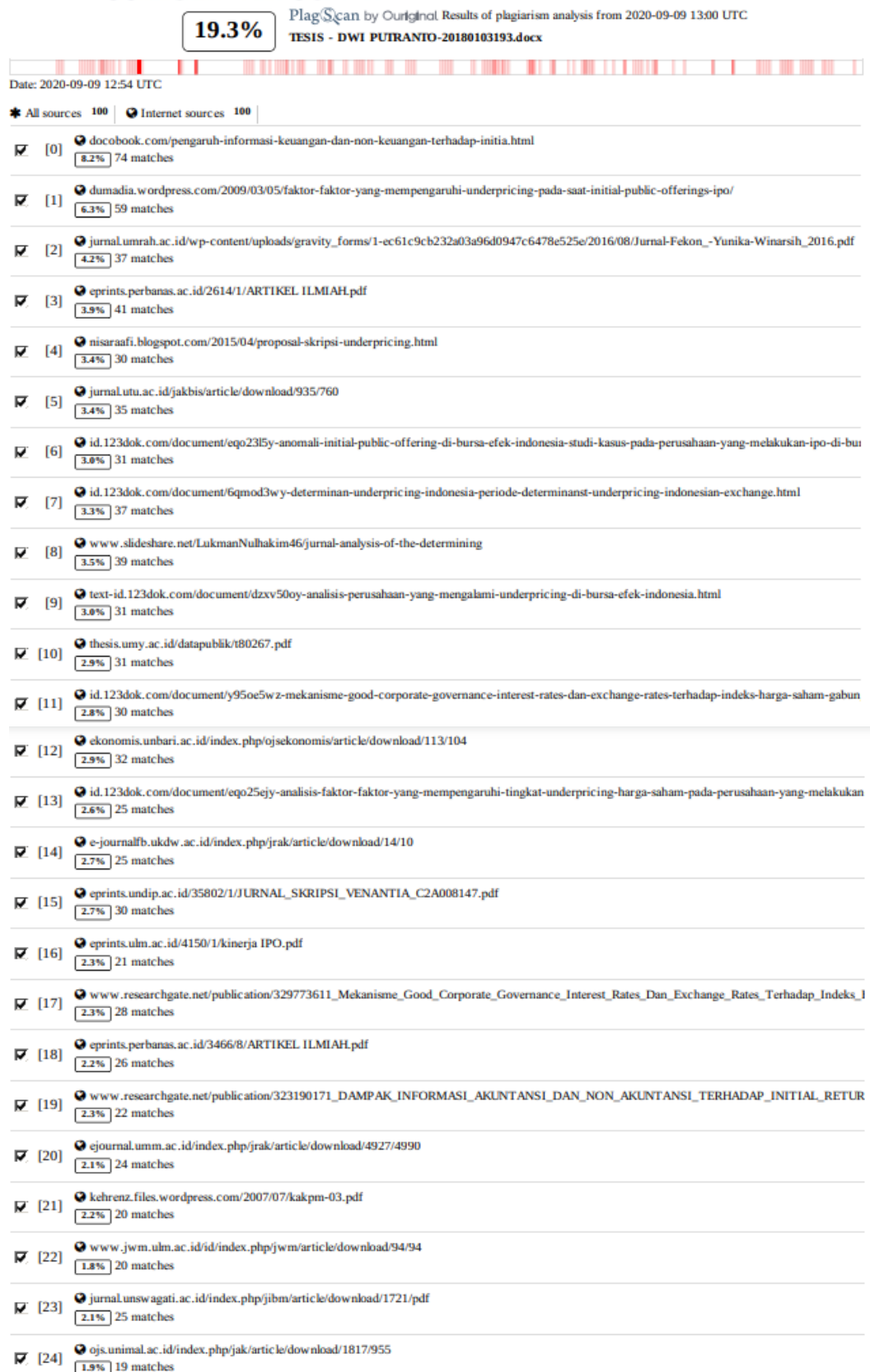
E. Goodness of Fit

Tabel 10. *R Square*

R Square

Matrix	R Square	R Square Adjusted	Copy to Clipboard:	Excel Format	R Format
	R Square	R Square Adjus...			
IR	0.259	0.185			
SMP	0.369	0.349			

Lampiran 6. Hasil Laporan Pengecekan Plagiat



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Which factors has more influence on the initial return anomaly? Empirical proving of WIPO theory

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Abstract

Purpose - 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.

Design/methodology/approach - The research was conducted on 100 issuers in the IDX for the period 2018-2019 using the SEM method. This study exam variables financial factors (CR, ROE, DER, TATO, EPS) and non-financial factors (underwriter reputation, auditor reputation and firm age) and macroeconomics as independent variables and stock market performance (SMP) as an intervening variable where comprehensively affect to initial return.

Findings - 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.

Research limitation/implication - In this paper was limited study to non financial sector companies. This result has important implications for the market players who are issuers, investors, underwriters, and including regulators.

Practical Implication - This research can be the initial basis for making regulations on minimum age restrictions for companies that are IPO, to maintain the reputation of the stock market and reduce the risk of investing.

Originality/value - We analyzed three factors namely financial factors, non financial, macroeconomics including stock market performance in comprehensively were in previous studies studied only partially or separately. This study is able to answer the anomalous phenomenon of the initial return and prove empirically of the WIPO theory.

Keywords Initial return, Stock Market Performance, Financial, Macroeconomic

Paper type Research paper

1. Introduction

Through IPO (Initial Public Offering), the companies can seek to restructure their physical and financial resources (Liu & Li, 2014). For investors, the stock market liquidity provides interesting for repositioning investments at any time and opens up opportunities for diversification in the most feasible investments (Adhikara & Septyanto, 2011). In choosing the most feasible investment, sometimes the investors who over optimistic and

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4 extrapolate too many trends are burdened with results, eventually the investors will be
5 disappointed with the decreasing returns (Brav & Gompers, 1997). For mitigate
6 uncertainty and risk exposure, investors can use the prospectus as important reference,
7 they depend on the information that is disseminated in the prospectus to make the necessary
8 investment decisions (Wasiuzzaman, Sundarasan, Yong & Othman, 2017).
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11 Therefore, many earlier studies examined the effect of information in prospectus
12 to initial return. Carter & Manaster (1990); Lee, Taylor & Walter (1999); Cheng (2006);
13 Abdou & Dicle (2007); Kibis (2013); Herawati (2017); Mohd-rashid, Abdul-rahim, Che-
14 yahya & Tajuddin (2017); Badru & Ahmad-zaluki (2018); Yuliani, Wahyuni & Bakar
15 (2019) examined the effect of information in the prospectus to initial return, both financial
16 and non-financial information.
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18 Previous studies that examined the initial return anomaly based on the information
19 provided in the prospectus because the theory that has been developed has discussed the
20 effect of information on the prospectus. These theories start from the traditional theory by
21 Ibbotson in 1975, information asymmetry theory from Baron in 1980, winner's curse theory
22 by Rock in 1986, signaling Equilibrium Phenomenon theory from Allen in 1989, and then
23 in 1996 Sembel put forward the Withdrawn IPO theory or WIPO which states systematic
24 factor (information on prospectus) not affect to initial return but there are random factors
25 that affect initial returns (Ronni, 2003).
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28 Sembel (1996) proposes the WIPO theory that the systematic component
29 (including the financial factors in the prospectus) does not affect the initial return because
30 it has been reflected in the offering price, the underwriter has set the price on the primary
31 market based only on the systematic factor component and the underwriter ignores the
32 random factor, this random factor affects excess demand during the IPO secondary market.
33 Putra & Nababan (2019) the results of his research show that inflation and interest rates
34 have no effect on initial return, but their research does not include stock market
35 performance as an intervening variable. Pradhan & Shrestha (2016) stated that stock market
36 performance has an effect on initial return, but in his research not examined
37 macroeconomic factors such as inflation, exchange rates and interest rates.
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40 Previous research have more examined the influence of financial and non-financial
41 factors that provided in prospectus, while macroeconomic influence on initial returns is
42 less examined, and the existing literature only examines the financial and non financial
43 factors only or macroeconomic factors only that related on initial returns. However, in this
44 study we analyzed these three factors in comprehensif so that it is known which factors
45 have more influence on the initial return. The financial and non-financial factors as well as
46 macroeconomics as the dependent variable, and stock market performance as the
47 intervening variables that mediate macroeconomics in their effect on initial returns. This
48 study is based on the WIPO theory where financial factors in the prospectus are systematic
49 components, non-financial and macroeconomic factors, including stock market
50 performance as random components.
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53 The aim of this paper is to examine the empirical relationship between
54 non-financial and macroeconomic factors on initial return. The result of this paper has
55 important implications for market players in making the most feasible decision, including
56 the governments as the regulator that can rise the right policies in stimulating the stock
57 exchange to improve the country's economy.
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2. Literature review & hypothesis development

Initial Return (IR) is the first day return on the secondary market which is measured by the difference between the closing price of the first day on the secondary market and the offering price, divided by the offering price, thus:

$$IR_i = (P_i - E_i) / E_i \quad (1)$$

Where IR_i is the initial return per share, P_i is the price per share at the first day closing on the secondary market and E_i is the offering price per share at the time on the primary market, during IPO if the stock price on the first day closing on the secondary market tends to be higher than offering price is called underpricing or positive initial return, on the other hand, if the stock price on the first day closing in the secondary market tends to be lower than the initial share price in the primary market, then the overpricing or initial return is negative (Herawati, 2017). Lee et al. (1999) use the calculation limit of the initial return is the stock price closing of the first trading day on the secondary market.

Semmel (1996) presents three things in his theory of Withdrawn IPO (WIPO). First, in the IPO, there are 4 actors, namely underwriters, issuers, informed investors and uninformed investors. Informed investors are investors who are experienced and are used to participating in the IPO market. Meanwhile, uninformed investors are investors who first or occasionally participate in the IPO market. These investors have limited fund wealth and various valuations on IPO shares, therefore the market demand curve for IPO shares is decreasing. Second, the underwriter is a long-term player, so it will try to determine the offering price of the IPO based on the full information value so that there is no underpricing or overpricing. After planning to conduct an offering price and gathering information about the investor's interest, the underwriter estimates the excess demand of the planned offering price. Third, excess demand consists of a systematic component (fundamental or price related) and a random component (non-fundamental or non-price related). However, the underwriter in determining the offering price is only based on the systematic component, because the random component is only temporary (temporary white noise with zero unconditional mean) and is not related to the full information value so that the random component is ignored in determining the offering price.

Previous research results showed that ROE and DER had no significant effect on initial return (Saputri, 2016; Widyawati, Juanda, & Andati, 2019). Other studies also show that EPS, ROE and TATO also have no significant effect on initial return (Himmatussuhra, Mardani & Khoirul, 2018). Kurniawan (2007) in his research also showed that CR and DER had no effect on initial return. (Faried, 2008) in his research also found that DER had no significant effect on initial return. Therefore the hypothesis in this study becomes:

H1: CR has no significant effect on initial return

H2: ROE has no significant effect on initial return

H3: DER has no significant effect on initial return

H4: TATO has no significant effect on initial return

H5: EPS has no significant effect on initial return

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Relationship of non-financial factors underwriter reputation (UND) to initial return

A high reputation of an underwriter is related with a low degree of uncertainty on IPO, while an underwriter with a low reputation is related with a high degree of uncertainty on IPO (Beatty & Ritter, 1986). By choosing a reputable underwriter, it is hoped that they will be able to capture information from the issuing company properly and communicate it to investors well as well. An underwriter reputation reflects the quality of the information provided in the prospectus and an underwriter with a poor reputation is likely to have a lot of information asymmetry. Voluntary disclosure in the prospectus not only indicates commitment, but also shows the quality of the underwriter (Mohd-rashid et al., 2017).

Carter et al. (1990) stated that underwriter reputation has a negative relationship with initial return, where the initial return that can be obtained by issuers using high reputable underwriter is relatively low. Balvers, Mc Donald & Miller (1988) conducted a study on the effect of auditor reputation and underwriter's reputation on the initial return of IPO companies with observations over a period of 4 years with a sample of 1182 IPO companies, empirical results show that auditor reputation and underwriter reputation have a negative effect on initial return. From previous empirical research, this research proposes the following hypothesis:

H6: The underwriter reputation has a negative relationship with the initial return

Relationship between auditor reputation (ADR) non-financial factors and initial return

Qualified auditor provide more useful information for investors to assess IPOs so that the offering price of companies like this is set higher because the uncertainty surrounding the IPO value is reduced (Badru et al., 2018). Balvers et al. (1988) stated auditor reputation has an effect on initial return, that is, it has a negative effect on initial return. Murugesu & Santhapparaj (2010) conducted the empirical research on 210 companies that had IPOs on Malaysia Stock Exchange from 1999 to 2004 with the result that auditor reputation has a negative relationship with initial return. Therefore, in this research proposes the following hypothesis:

H7: Auditor reputation has a negative relationship with initial return

Relationship of firm age (FA) non-financial factors to initial return

The longer company is established, the more confident investors will invest compared to relatively new companies, especially if the old company is known by the public (Salfida, Dewi, & Mukhtaruddin, 2014). (Badru et al. (2018) conducted a study on 220 companies that had IPOs on the Bursa Malaysia from 2005 to 2015 showing the results that firm age has a negative relationship to initial returns. Ritter (1991) examined the long-term performance of IPO firms, and found that there was a correlation between firm age and initial returns to financial firms. (Kurniawan (2007) the firm age of companies that

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offering on the stock exchange has a significant positive effect on initial return. From the empirical findings above, therefore the following hypothesis is proposed in this study:

H8: Firm age has a negative relationship with initial return

Relationship between Macroeconomic Inflation (INF) and Stock Market Performance (Market Conditions)

Putra et al. (2019) stated that inflation, interest rate, and exchange rate as macroeconomic factors are directly controlled by monetary policy with a transmission mechanism through the financial market. The macroeconomic changes will not directly affect company performance, but will affect in the long term. , however, share prices will soon be affected by changes of macroeconomic factors as effect of investors react more quickly. High inflation will affect the economy of a country through a decrease in purchasing power and currency, besides that it will also cause a reduction in the level of real income from investors so that the level of investment decreases, otherwise if the inflation rate has a downward trend, it will provide a positive signal for investors to invest (Utomo & Wulandari, 2019).

Mumo, (2017) conducted research on the effect of inflation, exchange rate, interest rate and money supply on the NSE20 stock price index at the Nairobi Securities Exchange (NSE) from 1998 to 2015, the results of his research were that money supply and inflation had a significant negative relationship to the stock price index. Ramlan, Hashim, & Dolkepli (2018) their empirical results show that inflation, exchange rate and GDP have a relationship with stock market capitalization and an increase in the stock price index. Research was conducted on companies listed on the Malaysia Stock Exchange from 2005 to 2015. From previous research, proposed the following hypothesis:

H9: Inflation has a negative relationship with Stock Market Performance

Relationship between macroeconomic interest rate (ITR) and stock market performance

Huang & Lee (2019) states that the effect of interest rates on the stock market occurs in the long term, for the short term there is no significant effect, this is based on his observations on the Taiwan stock exchange from 1990 to 2018. Hamrita & Trifi (2011) in his research that interest rates have a significant effect on stock market performance. Utomo et al. (2019) conducted research from 2015 to 2017 on the Indonesian stock exchange and proved from their research that in the long term, the exchange rate, interest rate and inflation have a negative effect on stock market performance. Therefore the hypothesis study is made:

H11: Interest rate has a negative relationship with Stock Market Performance

Relationship of stock market performance (SMP) to initial return

Nugraheni (2006) states that stock market performance or market conditions affect the initial return, this condition will be affect the determination of the stock price in the primary market by the underwriter and the stock price when offered on the secondary

market, if the stock price index is in a bullist therefore the secondary stock price on the first closing day will be high, if it is bearist therefore the secondary stock price on the first closing day will decrease. Pradhan et al. (2016) conducted research on IPO companies in the Nepalese Stock Market from 2005 to 2011 from the results of his research proving that stock market performance (market condition) has a significant positive relationship to initial return. From the results of the previous empirical research above, the following hypothesis is proposed:

H12: Stock Market Performance has a positive relationship with Initial Return

Methodology

This study aims to determine the effect of financial and non-financial as well as macroeconomic factors on the initial returns of IPO companies listed on the Indonesia Stock Exchange (IDX). The object and period of this research are the non-financial sector companies that conducted IPOs on the IDX for the period 2018 to 2019 with a sample observation 100 companies from 106 companies.

This study uses variables financial factors, non-financial factors and macroeconomic factors as independent variables and stock market performance as an intervening variable, while initial return as the dependent variable. The variables of financial factors include CR, ROE, DER, TATO and EPS. Non-financial factor variables are underwriter reputation, auditor reputation and firm age. Variables of macroeconomic factors include inflation, exchange rate and interest rate where all three are hypothesized affect to initial return trough the intervening variable, stock market performance. The method used is the Structural Equation Modeling.

Financial factor data is obtained from the prospectus provided on the IDX. For non-financial data in the form of underwriter's reputation based on the top 20 the highest total trading value of underwriters on the IDX, for auditor reputation based on The Big 4 world wide Auditors and their affiliate based on revenue, then use the binary method, where dummy 1 of included in list as represen reputation and 0 for those not included in the list. The macroeconomic data including inflation, exchange rates and interest rates obtained from Bank Indonesia as the central bank. The Stock market performance data uses Jakarta Composite Index (JCI) obtained from the IDX where the stock market performance is the percentage of the difference between the JCI on the first day of initial offering on the secondary market against the JCI a month before the IPO divided by the JCI a month before the IPO.

Results

Goodness of fit model test results (R square)

	R Square	R Square Adjus...
IR	0.259	0.185
SMP	0.369	0.349

The results of testing the goodness of fit model or R Square show that all latent variables in the research construct have correlation to the initial return of 25.9%, this means that there are still other variables outside this study that were not studied at 74.1%. Meanwhile, the value of R Square Stock Market Performance is 36.9%, meaning that the variables that have not been researched outside this study are 63.1%.

Hypothesis test result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
AUD -> IR	-0.001	-0.016	0.054	0.022	0.983
CR -> IR	-0.071	-0.073	0.066	1.078	0.281
DER -> IR	-0.600	-0.543	0.426	1.409	0.160
EPS -> IR	0.023	-0.030	0.125	0.181	0.857
EXC -> SMP	-0.224	-0.224	0.066	3.415	0.001
FA -> IR	-0.126	-0.125	0.053	2.400	0.017
INF -> SMP	-0.167	-0.165	0.060	2.783	0.006
ITR -> SMP	0.634	0.636	0.077	8.192	0.000
ROE -> IR	-0.361	-0.204	0.498	0.725	0.469
SMP -> IR	0.182	0.168	0.084	2.161	0.031
TATO -> IR	-0.037	-0.038	0.041	0.887	0.375
UND -> IR	-0.117	-0.092	0.053	2.190	0.029

The results in the study with a P value <0.05, it means that it has a significant effect. The financial factors CR, ROE, DER, TATO and EPS do not significantly affect the initial return because the P value is above 0.05, namely 0.281; 0.469; 0.160; 0.375 and 0.857. The non-financial factors underwriter reputation and firm age have a significant negative effect on initial returns with a P value below 0.050 of 0.029 and 0.017, while for auditor reputation there is no significant effect on initial returns with P value of 0.983. Inflation and exchange rate have significant negative impact on stock market performance with P value of 0.006 and 0.001, while interest rate has a significant positive effect on stock market performance with P value of 0.000. Stock Market Performance as an intervening variable has a significant positive effect on initial return with a P value of 0.031, meaning that stock market performance mediates inflation, exchange rate and interest rate in their effect on initial return.

Discussion

Influence Analysis of Financial Factors (CR, ROE, DER, TATO and EPS) on Initial Return

Financial (financial) factors including CR, ROE, DER, TATO and EPS in this study have no significant effect on initial returns in accordance with the hypothesis results. This result supports the WIPO theory that the financial factors in the prospectus no longer affect the initial return because it is reflected in the offering price, the underwriters have

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4 set the bid price on the primary market as the offering price based only on the systematic
5 factor component, not including random factors, this random factor. effect on excess
6 demand during the IPO secondary market (Sembel, 1996).
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8 Previous research results also showed the same results, namely ROE and DER had
9 no significant effect on initial returns (Saputri, 2016; Widyawati et al., 2019). EPS, ROE
10 and TATO also have no significant effect on initial returns (Himmatussuhra et al., 2018).
11 CR and DER had no effect on initial return (Kurniawan, 2007). DER had no significant
12 effect on initial return (Fariad, 2008).
13

14 15 16 **Influence Analysis of Non-Financial Factors (Underwriter Reputation, Auditor 17 Reputation and Fim Age) on Initial Return** 18

19 The results of this study indicate that the underwriter reputation has a significant
20 negative effect on initial returns. Reputable underwriter have adequate and careful expertise
21 in assessing information from listed companies. This will be reflected in the offering price
22 at the IPO, so that at the time of the initial offering on the secondary market investors think
23 the price offered is reasonable. Yuliani et al. (2019) underwriter with high reputation is
24 believed to have determined the stock price at a fair price by potential investors who will
25 buy shares.
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28 The higher the underwriter reputation, the smaller the initial return, on the other
29 hand, the lower the underwriter's reputation, the higher the chance of an initial return when
30 bidding on the secondary market. This is because a reputable underwriter will have an
31 interest in maintaining its reputation with investors by not manipulating the IPO price
32 through being overpriced, and maintaining its reputation in the issuing company or
33 companies that issue shares by not manipulating the price under underpriced, in WIPO
34 theory it is stated that the underwriter is a long-term player. like a "double-edged knife"
35 that maintains its reputation among issuers and among informed investors (Sembel, 1996).
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39 In addition, underwriter with less reputation usually have more information
40 asymmetry because they are less skilled in determining the value of the issuer's company,
41 which results in the potential for positive or negative initial returns during the initial
42 offering on the secondary market. This analysis also supports the theory of information
43 asymmetry, where information asymmetry occurs between issuers, underwriters and
44 investors because one party knows information well about the company, but there are
45 parties who do not know it well so that there is an imbalance in the IPO price setting (Singh
46 & Zahn, 2008; Wasiuzzaman et al., 2017). The results of previous research also show the
47 same results that underwriter's reputation has a significant negative effect on initial returns
48 (Balvers et al., 1988; Yuliani et al., 2019).
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51 However, other non-financial factors, the auditor reputation factor has no effect on
52 the initial return, this is because the form of financial reporting is standard so that whoever
53 the auditing institution is, it will make financial reports in accordance with standards and
54 code of ethics so there is not much difference, besides the level of investor confidence. In
55 the capital market, the company's financial statements as a product of auditors' audit results
56 are considered to be getting better so that the auditors selected by the issuer in auditing the
57 financial statements, even though they are not among the top 4 auditors in the world with
58 the highest revenue, are still trusted by investors. Investors are not influenced by signals
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whether or not the auditors have high reputations in choosing their investments, because there is no positive significance that reputable auditors will provide reliable audit results, auditors with high or low reputations are reliable (Salfida et al., 2014). The results of this study support the results of previous studies conducted by Sukirman, Salfida and Herawati. The results of this study indicate that auditor reputation has no significant effect on initial returns (Sukirman, Wiratno, & Amperaningrum, 2011; Salfida et al., 2014; Herawati, 2017).

Company age has a significant negative effect on initial returns, the higher the issuer's age at the IPO, the smaller the initial return because the company's age is a proxy for the company's reputation where a company with a high age means that it has been more tested in running its business. Young companies have a higher risk because they usually require a larger investment and the sustainability of their business and market has not been tested compared to old companies that have shown the ability to maintain their business, this can increase investor confidence because the company's age is one of the investors' considerations. in making investment decisions (Salfida et al., 2014). The underwriter will also assess the company well and set a high value in its initial share price offering, so that when entering on the first day of entering the secondary market the price is relatively stable because investors consider that the offer price is reasonable for a company that has long been in business. On the other hand, if the company is still at a low age, it is likely that the stock price will fluctuate when it is offered when it enters the primary market on the first day, it could be underpricing or overpricing. The results of this study support previous research that company age has a significant negative effect on initial returns (Kurniawan, 2007; Putra et al., 2019). (Younesi, Ardekani & Hashemijoo, 2012) even more specifically maps the normal firm age to conduct IPOs on average is 7 years, through research on the Malaysian stock exchange IPO from 2007 to 2010 where based on statistical data collected, 71% of companies conducted IPO when the age is under 10 years, and 14% of companies between 10-20 years and only 15 percent of companies do IPO over the age of 20 years.

Influence Analysis of Macroeconomic Factors (Inflation, Exchange Rate and Interest Rate) on Stock Market Performance

The three macroeconomic factors used in this study are empirically proven to have a significant effect on stock market performance (Stock Price Index). Inflation has a significant negative effect on stock market performance. Inflation will affect the country's economy in the long run, but investors in the capital market will be observant about reading trends in inflation and will react quickly to secure their investment, so that inflation can have a significant effect on the stock price index or stock market performance. If inflation has an upward trend, investors will withdraw their shares or change their investment from the capital market to other investments, than the stock price index or stock market performance will decline, on the other hand, if inflation has a downward trend, it will provide a positive signal for investors to invest than stock market performance will upward (Utomo et al., 2019). The results of this study are also supported by the results of previous studies which show that inflation has a significant negative effect on stock market performance (Mumo, 2017; Ramlan et al., 2018; Utomo, 2019).

Exchange rate has a significant negative effect on stock market performance. The higher the amount of the rupiah against the US dollar or the weaker of rupiah will make the lower stock market performance. This is because the weakening rupiah exchange rate will

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make investors prefer investing in dollars compared to investing in stocks or securities (Suriyani & Sudiarta, 2018). The results of this study support previous studies that the exchange rate has a significant negative effect on stock market performance (Hussein & Mgamal, 2012; Nordin N., Nordin S. & Ismail, 2014).

In this paper, it was found that interest rates have a significant positive effect on stock market performance, this is different from the previous hypothesis that interest rates have a significant negative effect on stock market performance. This can be explained because government intervention in determining high short-term interest rate policies will be able to reduce inflation so that inflation has a downward trend, which is at the end will increase the stock market performance or stock price index (Mumo, 2017). If the interest rate is low, the people will more borrow so that there will be a lot of money in circulation and this could cause inflation to increase, therefore the government takes a policy to raise interest rates with the aim that the people more invest than do borrowing, and than the circulation of money can be reduced, at the end inflation will decrease. If inflation has a downward trend, it will provide a positive signal for investors to invest, including in the capital market, so that stock market performance increases (Utomo et al., 2019).

In the theory of interest rate parity, the relationship between interest rate and exchange rate is explained through the following equation:

$$\frac{(1+i_{t,t+1}^*)}{(1+i_{t,t+1})} = \frac{S_{t+1}^e}{S_t} \quad (2)$$

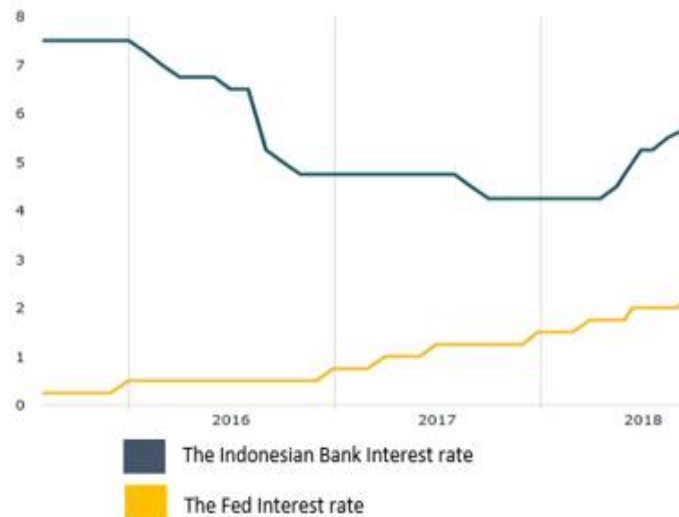
The left on equation 2 is an equation for the interest rate and on the right is the exchange rate equation, where $(1+i_{t,t+1}^*)$ is the interest rate of a country with a certain period of time from t to $t+1$, $(1+i_{t,t+1})$ is the interest rate of the reference country (in this case the reference is US) with the same period of time, S_t is the spot exchange rate expressed as the price of a country's currency from one unit of domestic currency (in this case as a reference 1 USD), S_{t+1}^e is the future spot exchange rate with a certain time where the time must be the same as the time period of the interest rate, $t+1$ (Tian, 2008; You, 2020). From equation 2 if the left side equation is more than 1 then it is illustrated as follows:

$$\frac{(1+i_{t,t+1}^*)}{(1+i_{t,t+1})} > 1 \quad (3)$$

In equation 3, the interest rate equation is more than 1, it means that the numerator is greater than the denominator. This can be explained by an example if the numerator $(1+i_{t,t+1}^*)$ is Indonesia's interest rate and the denominator $(1+i_{t,t+1})$ is the reference interest rate, namely the United States (US), that mean the value of Indonesia's interest rate is greater than the US interest rate, so that the investments will move from US to Indonesia, from the data (Figure 2) at the end of 2015 The Federal Reserve has raised the interest rate more than 9 times and in 2018 alone 4 times, therefore for counter it, the Indonesian government took a policy to raise interest rates with the aim of investing from Indonesia do not leave the country but the foreign investments enter to Indonesia (Nafi, 2018).

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Interest Rate of The Indonesian Bank and The Fed in Jul 2015 – Sep 2018
(in percent per years)



Figures 2. Interest rate comparison of Indonesia and US.

Quote resource : katadata.co.id

Tian (2008) states that the increasing of interest rates at the country will result capital inflow from another country with a lower interest rate to the country with a higher interest rate, so that foreign investors will invest in the country with the higher interest rate. This will enliven investment in the country, including investment in the stock exchange so that the stock market performance increases. The results of this study support the results of previous research on the effect of interest rates on the NSE20 stock price index at the Nairobi Securities Exchange (NSE) from 1998 to 2015, the results of this study show that interest rates have a positive relationship to the stock price index (Mumo, 2017).

Influence Analysis of Stock Market Performance as an Intervening Variable on Initial Return.

This study can empirically proven that stock market performance has a significant positive relationship to initial return so that stock market performance mediates maroeconomic factors, namely inflation, exchange rate and interest rate in their effect on initial return. The more fluctuations in the stock price index trend or the stock market performance, the higher of initial return. Based on the Withdrawn IPO theory, at the time of determining the offering price, the underwriters and issuers have taken into account systematic factors but ignored random factors, so that in determining the first day of IPO on the secondary market, the underwriter will pay attention to market conditions as a random factor, if market conditions (stock market performance) the trend is strengthening, there will be a potential for a positive initial return (underpricing), but if the stock market

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4 performance is in a downward trend, the opposite is the potential for negative or
5 overpricing initial return (Sembel, 1996; Ronni, 2003). The results of this study support
6 previous research which is shows that the stock market performance has a significant
7 positive effect on initial returns (Pradhan & Shrestha, 2016).
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10 11 12 **Conclusion**

13 The empirical results of this study show the financial factors that are informed in
14 the prospectus do not affect initial return because the financial information has reflected in
15 the offering price then investors think the offering price is reasonable. Meanwhile, the non-
16 financial factors in form of underwriter reputation and firm age as well as macroeconomics
17 and market conditions are affect to initial return.
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20 Underwriter's reputation has a significant effect on initial return because the
21 underwriters with higher reputation are considered capable of minimizing the information
22 assymetry that occurs. The firm age also affects initial returns because it is a reflection
23 of the company's reputation.
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25 Macroeconomic factors including inflation, exchange rate and interest rate affect
26 initial return through stock market performance as one of the random factors that can affect
27 the price of IPO shares on the secondary market. The results of the study support and prove
28 empirically the Withdrawn IPO theory and explain the phenomenon of the initial return
29 around IPO.
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32 33 **Limitation**

34 Research on the IPO phenomenon is very complex, this can be seen in this study
35 even though it has used quite a lot of variables both from finance, non-finance and
36 macroeconomic factors, but from the goodness of fit test it is known that there are still
37 limitations because there are still possibilities for other variables outside of this study which
38 is may affect the stock market performance and initial return. In addition, in this paper the
39 sample studied was limited to companies that operating outside of financial sector.
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43 44 **Suggestions for further research**

45 From the limitations of this study, the researcher suggests that further research
46 needs to include other variables as random factors that allow an effect on initial return and
47 examine the direct relationship of these macroeconomic variables to initial return. In
48 addition, it is also necessary to conduct research for financial companies such as banking.
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52 53 **Managerial implications**

54 There are several managerial implications of this research, the first, for issuers it is
55 very important to ensure that all information about the company, including the company's
56 financial performance, is well appreciated in the offering price in the primary market by
57 the underwriter and choosing and entrusting the IPO of the company to a reputable
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underwriter because from the results of this study it is known that investors in the secondary market will assess the underwriters' offering price as fair, so investors do not pay much attention to the financial information in the prospectus. Information about the issuer company as reflected in the offering price. Second, investors need to know macroeconomic conditions and market conditions (stock market performance) before deciding to invest in the capital market, especially in IPO companies because macroeconomic conditions and market conditions are random components that have a significant effect on initial return.

Third, regulators should consider the need to set a minimum age limit for companies that can conduct IPOs with the aim of increasing investor confidence in the capital market because the firm age is also a consideration for investors in choosing the most feasible investment from companies that are IPO, this can be seen from this research that firm age has an effect on initial return. Even in previous studies, it was stated that the average age of companies conducting IPOs was 7 years (Younesi et al., 2012).

Fourth, underwriters should consider the firm age so that it is included as value added in determining the offering price. Fifth, in determining the right time for an initial offering on the stock market, the underwriter should pay attention to macroeconomic factors and the current stock market performance. Practically underwriters can see the stock price index or stock market performance. If the stock market performance is decreasing then you should postpone the offering price to the next day which is right, because macroeconomic is empirically proven to have a significant effect on initial returns through stock market performance.

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Lampiran 8.

Bio Data Penulis



Dwi Putranto lahir di Bengkulu, 25 Juni 1980 adalah sarjana Teknik Kimia yang menjadi mahasiswa pasca sarjana di Program Magister Manajemen Universitas Esa Unggul, saat ini melalui tesisnya yang berjudul Hubungan Empiris Faktor-faktor Finansial, Non Finansial dan Makroekonomi terhadap Initial Return ia berencana akan menyelesaikan studi dengan predikat Summa Cumlaude dengan IPK 4.00. Ketertarikan mendalam ilmu manajemen dengan kekhususan keuangan dilatarbelakangi karirnya sebagai General Manager pada sebuah perusahaan swasta. Sebelum meniti karir di perusahaan

swasta, beliau pernah menjadi dosen fakultas Teknik Universitas Ratu Samban. Ia lahir dan dibesarkan dari keluarga pendidik, ayahnya (Alm) Suratman dan ibunya Asminar adalah pasangan yang berprofesi sebagai guru sekolah dasar. Terlahir dari keluarga pendidik, membuatnya tidak bisa lepas dari dunia pendidikan, keinginan untuk memperdalam ilmu dan mengajar membuat ia termotivasi untuk melanjutkan jenjang pendidikan yang lebih tinggi. Keinginan menjadi praktisi dan akademisi dari ilmu yang diperoleh mendorong ia pada tahun 2019 mendirikan usaha bersama dan inkubator bisnis “start up Megapoda” yang menampung anak-anak tamatan SLTA yang belum bekerja untuk dilatih berbisnis. Selain aktif pada berbagai kegiatan kepengurusan organisasi, ia juga memiliki bakat seni dan menulis, dimulai dari bangku sekolah dasar sampai bekerja, beberapa pameran seni melukis dan lomba karya tulis ilmiah diikuti, diantaranya saat dibangku SLTA menjadi juara lomba karya tulis ilmiah tingkat provinsi, serta saat bekerja menjadi juara 1 karya ilmiah di perusahaan maupun tingkat regional, beberapa karya tulisnya diantaranya di bidang manajemen organisasi politik, teknik kimia dan teknologi manufaktur. Tesis ini merupakan karya pertama di bidang ekonomi manajemen, semoga dapat bermanfaat bagi pembacanya terutama para pelaku pasar modal dalam mengambil keputusan investasi dan regulasi.