

**INITIAL PUBLIC OFFERING (IPO) DAN INVESTOR BEHAVIOR PADA
PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA
PERIODE 2010-2016**

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ABSTRAK

Tujuan penelitian ini adalah untuk menguji pengaruh *Initial Public Offering* terhadap *Investor Behavior* pada perusahaan yang terdaftar di Bursa Efek Indonesia periode 2010-2016. Penelitian ini menguji pengaruh variabel bebas yaitu *IPO Underpricing* dan *IPO Offer Size* serta variabel kontrol *Return on Asset (ROA)*, *Return on Equity (ROE)*, *Net Profit Margin (NPM)* dan Ukuran Perusahaan (*Size*), terdapat variabel terikat yaitu *Investor Behavior* yang diukur menggunakan *proxy return* realisasi dan volume perdagangan yang mencerminkan perilaku investor IPO pada pasar sekunder.

Penelitian ini menggunakan pendekatan kuantitatif dengan sampel penelitian 110 perusahaan sesuai kriteria yang dipilih. Selanjutnya data dianalisis dengan teknik analisa regresi berganda menggunakan program SPSS versi 23 untuk mengetahui hubungan antar variabel. Hasil dari penelitian ini menunjukkan bahwa *IPO Underpricing* berdampak positif signifikan terhadap *investor behavior* yang diukur menggunakan *proxy return* realisasi, sedangkan *IPO Underpricing* berdampak negatif signifikan terhadap volume perdagangan saham. Temuan kami mengkonfirmasi bahwa ukuran penawaran (*IPO offer size*) memiliki pengaruh negatif signifikan terhadap variabel investor behavior yang diukur menggunakan *proxy return* realisasi maupun volume perdagangan.

Kata Kunci: *Initial Public Offering*, *Investor Behavior*, *Return Realisasi*, *Volume Perdagangan*, *IPO Underpricing*, *IPO Offer Size*

**INITIAL PUBLIC OFFERING (IPO) AND INVESTOR BEHAVIOR IN
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DURING 2010-2016**

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ABSTRACT

The purpose of this study is to examine the effect of Initial Public Offering on Investor Behavior in companies listed on the Indonesia Stock Exchange in the period 2010-2016. This study examines the influence of independent variables namely IPO Underpricing and IPO Offer Size and control variables named Return On Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM) and Company Size (Size), there are dependent variables namely Investor Behavior measured using a proxy of realized returns and trading volume.

This study uses a quantitative approach with a sample of 110 companies according to the selected criteria. Furthermore, the data were analyzed using multiple regression analysis techniques using SPSS version 23 to determine the relationship between variables. The results of this study indicate that the IPO Underpricing has a significant positive effect on investor behavior measured using a realized return, while the IPO Offer Size has a significant negative effect on trading volume. Our findings confirm that IPO offer size has a significant negative effect on investor behavior variables that are measured using proxy realized return returns and trading volumes.

Key Words: Initial Public Offering, Investor Behavior, Realised Return, Trading Volume, IPO Underpricing, IPO Offer Size