

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Investor Sentiment* dan *Market Volatility* terhadap *Initial Returns* pada saat emiten melakukan *Initial Public Offering (IPO)*. Penelitian ini dilakukan selama 10 tahun mulai periode 2009 sampai dengan 2018 dengan jumlah emiten yang melakukan *Initial Public Offering (IPO)* sebanyak 237 di Bursa Efek Indonesia. Emiten yang melakukan *Initial Public Offering (IPO)* dan memenuhi kriteria *purposive sampling* sebanyak 179. Analisa regresi linier berganda dengan variabel kontrol *Gap of Days*, *Firm Age*, *IPO Size*, dan *Firm Size* digunakan untuk mengetahui pengaruh *Investor Sentiment* dan *Market Volatility* terhadap *Initial Returns IPO*. Hasil analisis menunjukkan bahwa *Investor Sentiment* dan *Market Volatility* berpengaruh positif terhadap *Initial Returns* emiten yang melakukan *Initial Public Offering (IPO)* pada periode penelitian.

Kata Kunci: *Investor Sentiment*, *Market Volatility*, *Initial Public Offering (IPO)*, dan *Initial Returns*.

## ABSTRACT

This study aims to determine the effect of Investor Sentiment and Market Volatility on Initial Return when an issuer conducts an Initial Public Offering (IPO). This research was conducted for 10 years starting in 2009 until 2018 with the number of issuers conducting Initial Public Offering (IPO) as many as 237 on the Indonesia Stock Exchange. Issuers conducting Initial Public Offering (IPO) and fulfilling the purposive sampling criteria of 179. Multiple linear regression analysis with control variables Gap of Days, Firm Age, IPO Size, and Firm Size are used to determine the effect of Investor Sentiment and Market Volatility on IPO Initial Returns. The analysis showed that Investor Sentiment and Market Volatility had a positive effect on the Initial Return of issuers who conducted an Initial Public Offering (IPO) in the study period.

Keywords: Investor Sentiment, Market Volatility, Initial Public Offering (IPO), and Initial Returns.