

## **ABSTRAK**

### ***PENGARUH KRISIS GLOBAL 2008 DAN PANDEMIK COVID-19 TERHADAP INITIAL RETURN IPO PERUSAHAAN INDONESIA***

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Penelitian ini menganalisis hubungan antara krisis global 2008 dan pandemik Covid-19 terhadap initial return perusahaan IPO Indonesia. Pasar efisien dapat dengan mudah terguncang dengan adanya kejadian-kejadian yang terduga, diantaranya adalah krisis pada tahun 2008 dan pandemik Covid-19 yang terjadi pada tahun 2020. Pada dua kejadian krisis finansial tersebut, perekonomian Indonesia mengalami perlambatan pertumbuhan ekonomi. Diperlukan bukti kuat apakah krisis 2008 dan Covid-19 memberikan dampak yang signifikan terhadap initial return IPO Indonesia. Menggunakan total 169 perusahaan yang melakukan IPO pada tahun 2007-2010 dan 2019-2020, kami menginvestigasi pengaruh krisis 2008 dan Covid-19 terhadap initial return Indonesia. Berdasarkan model regresi OLS, kami menemukan bahwa krisis 2008 dan Covid-19 memberikan dampak negatif terhadap initial return perusahaan Indonesia. Penelitian kami memberikan kontribusi terhadap pengertian dinamik dan dampak krisis finansial terhadap IPO dari perspektif behavioral finance.

Keywords: IPO; krisis finansial; krisis 2008; Covid-19; behavioral finance

## **ABSTRACT**

### ***IMPACT OF 2008 GLOBAL CRISIS AND PANDEMIC COVID-19 ON INITIAL RETURN INDONESIAN IPO COMPANIES***

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This research analyzes the impact of global crisis 2008 and pandemic Covid-19 on initial return of Indonesian IPO company. The efficient market can be easily shaken by unexpected events, such as the global crisis in 2008 and pandemic Covid-19 that occurred in 2020. During these two financial crises, the Indonesian economy experienced a slowdown in economic growth. Meanwhile, IPO as a part of economic growth of Indonesia rarely be researched. Using data from total of 169 Indonesian companies that conducted IPO in 2007 – 2010 and 2019 – 2020, we investigate the impact of global crisis in 2008 and pandemic Covid-19 on Indonesia's initial return. Based on the OLS regression, we find that the 2008 global crisis and pandemic Covid-19 had a negative impact of initial returns of Indonesian companies. Our research contributes to understanding the dynamics and impact of financial crises on IPOs from a behavioral finance perspective.

**Keywords:** IPO; financial crises; 2008 Crisis; Covid-19; behavioral finance