

INTISARI

Menerbitkan saham disertai waran (IPOSW) merupakan salah satu strategi perusahaan untuk mencapai tujuan IPO, terutama terkait capaian target pendanaan IPO. Penelitian ini menguji efektivitas pengaruh IPOSW terhadap antusiasme investor yang mengarah pada tercapainya target dana IPO perusahaan. Pengujian dilakukan dengan membandingkan tingkat *oversubscription* dan *first day trading's return* antara perusahaan IPOSW dan IPOS di Pasar Modal Indonesia. Penelitian menggunakan data IPO perusahaan di BEI dari tahun 2017-2022 dan dianalisis menggunakan metode estimasi TSLS. Hasil penelitian menunjukkan bahwa IPOSW cukup efektif dalam menarik antusiasme investor pada proses penawaran IPO yang mengarah pada tercapainya target pendanaan perusahaan. Akan tetapi, IPOSW tidak berpengaruh signifikan terhadap antusiasme investor pasca IPO dan tidak terbukti memberikan imbal hasil perdagangan hari pertama di pasar sekunder yang lebih tinggi dibandingkan IPOS serta tidak terbukti menimbulkan *money left on the table* yang lebih tinggi dibandingkan IPOS di Pasar Modal Indonesia.

Kata kunci: IPOSW, Antusiasme Investor, Kelebihan Pemesanan, Imbal Hasil Perdagangan Hari Pertama

ABSTRACT

Issuing shares accompanied by warrants (IPOSW) is one of the strategies that companies employ to achieve their IPO objectives, particularly concerning the attainment of the IPO funding target. This research examines the effectiveness of the impact of IPOSW on investor enthusiasm, which in turn contributes to achieving the company's IPO funding target. The testing is conducted by comparing the levels of oversubscription and first-day trading returns between IPOSW and IPOS companies in the Indonesian Capital Market. The research utilizes IPO data from companies listed on the Indonesia Stock Exchange (BEI) from 2017 to 2022 and is analyzed using the Two-Stage Least Squares (TSLS) estimation method. The research results indicate that IPOSW is quite effective in attracting investor enthusiasm during the IPO offering process, contributing to the achievement of the company's funding target. However, IPOSW does not have a significant impact on post-IPO investor enthusiasm and does not prove to provide higher first-day trading returns in the secondary market compared to IPOS. Additionally, it does not demonstrate a higher level of money left on the table compared to IPOS in the Indonesian Capital Market.

Keywords: IPOSW, Investor Enthusiasm, Oversubscription, First Day Trading's Return