



ABSTRAK

Penelitian ini menganalisis kinerja IPO di Bursa Efek Indonesia dari tahun 2006 hingga 2020, menganalisa *Cumulative Returns* (CR), *Wealth Relatives* (WR), dan *Buy-and-Hold Abnormal Returns* (BHAR) melalui ANOVA, *Tukey's Honest Significant Difference* (HSD), dan analisis regresi. Temuan awal menunjukkan adanya kinerja yang kuat yang didorong oleh antusiasme pasar, namun hasil jangka menengah lebih bervariasi berdasarkan papan pencatatan, dengan Papan Utama dan Papan Pengembangan menunjukkan kinerja yang lebih unggul dibanding Papan Akselerasi. Kinerja jangka panjang menjadi konvergen di lintas sektor. Analisis komprehensif ini memberikan informasi untuk keputusan investasi strategis dan rekomendasi kebijakan untuk meningkatkan daya saing antar papan pencatatan.

Kata Kunci:

Kinerja IPO, Bursa Efek Indonesia (BEI), *Cumulative Returns* (CR), *Wealth Relatives* (WR), *Buy-and-Hold Abnormal Returns* (BHAR), Analisis Sektoral, Papan Pencatatan BEI, ANOVA



ABSTRACT

This study examines the post-listing performance of Initial Public Offerings (IPOs) on the Indonesia Stock Exchange (IDX) between 2006 and 2020, focusing on three performance metrics: Cumulative Returns (CR), Wealth Relatives (WR), and Buy-and-Hold Abnormal Returns (BHAR). Performance is analyzed over short-term (1 month), medium-term (1 year), and long-term (3 years) periods, with an emphasis on the roles of sectoral classifications and IDX listing boards (Main Board, Development Board, and Acceleration Board). The findings reveal that IPOs generally perform well in the short term, driven by initial market enthusiasm, but their performance stabilizes in the medium term and converges across sectors in the long term. While sectoral classifications show no statistically significant differences in performance, companies listed on the Main Board exhibit a medium-term advantage over those on the Acceleration Board. This reflects the impact of listing board classifications on IPO outcomes, highlighting the importance of maturity and financial robustness for medium-term performance, while long-term outcomes are shaped by broader market forces and company-specific factors. Challenges for the Acceleration Board, including higher variability in returns and smaller sample sizes, underscore the need for targeted regulatory and institutional support to enhance its competitiveness. This research contributes to the understanding of IPO performance dynamics in an emerging market context. It offers actionable recommendations for investors to optimize their strategies based on listing board classifications and time horizons, and for policymakers to implement reforms supporting underperforming boards. The findings also open avenues for further research into sectoral and regulatory influences on IPO performance in Indonesia and similar markets.

Keywords:

IPO Performance, Indonesia Stock Exchange (IDX), Cumulative Returns (CR), Wealth Relatives (WR), Buy-and-Hold Abnormal Returns (BHAR), Sectoral Analysis, IDX Listing Boards, ANOVA