

## INTISARI

Penelitian ini bertujuan mengevaluasi kinerja saham pasca-IPO berdasarkan *abnormal return*, dimulai dari hari pertama hingga satu tahun di pasar sekunder. Penelitian ini penting untuk memberikan pemahaman mendalam tentang pengaruh variabel terkait IPO terhadap kinerja saham, sehingga dapat membantu investor dan pemangku kepentingan dalam mengidentifikasi risiko dan peluang yang berkaitan dengan keputusan IPO. Penelitian ini melibatkan 243 Emiten yang melakukan IPO dan tercatat di Bursa Efek Indonesia selama periode 2020-2023, dengan distribusi 56 Emiten pada papan utama, 148 Emiten pada papan pengembangan, dan 39 Emiten pada papan akselerasi. Fokus penelitian adalah menganalisis pengaruh karakteristik internal Emiten saat proses pendaftaran IPO terhadap *abnormal return* saham. Metode penelitian yang digunakan bersifat deskriptif dengan pendekatan kausalitas untuk menguji hipotesis. Sampel dipilih menggunakan metode *purposive sampling*, sementara analisis data dilakukan melalui regresi linier berganda yang dilengkapi dengan uji asumsi klasik. Penelitian ini menemukan bahwa pengaruh berbagai variabel terhadap *abnormal return* saham pasca-IPO bervariasi berdasarkan papan pencatatan di Bursa Efek Indonesia. Dari hasil penelitian ini disimpulkan bahwa nilai emisi saham berpengaruh signifikan negatif terhadap *abnormal return* di papan utama pada hari pertama dan seminggu perdagangan serta di papan pengembangan berpengaruh signifikan negatif pada hari pertama, seminggu, dan bulan pertama. Umur perusahaan berpengaruh signifikan negatif di papan pengembangan pada hari pertama serta berpengaruh signifikan negatif di papan akselerasi pada hari pertama dan minggu pertama. Reputasi *underwriter* berpengaruh signifikan negatif terhadap *abnormal return* di papan utama pada sebulan, 6 bulan dan setahun. Reputasi auditor di berpengaruh signifikan positif terhadap *abnormal return* di papan akselerasi pada minggu pertama. Ukuran perusahaan berpengaruh signifikan positif terhadap *abnormal return* di papan pengembangan pada sebulan dan 6 bulan serta berpengaruh signifikan positif di papan akselerasi pada seminggu dan sebulan pertama. Profitabilitas (*ROA*) berpengaruh signifikan positif terhadap *abnormal return* di 3 papan pencatatan dimana, di papan utama pada tahun pertama, di papan pengembangan pada hari pertama, sedangkan di papan akselerasi pada hari pertama dan minggu pertama. Solvabilitas (*DER*) berpengaruh signifikan positif terhadap *abnormal return* di papan utama pada sebulan, 6 bulan, dan setahun pertama, sedangkan di papan pengembangan hanya pada minggu pertama.

Kata Kunci: IPO, *Abnormal Return*, Dana Emisi, Umur Perusahaan, Reputasi Underwriter, Reputasi Auditor, Ukuran Perusahaan, ROA, DER.

## ABSTRACT

*This study aims to evaluate the post-IPO stock performance based on abnormal returns, covering the period from the first trading day up to one year in the secondary market. It provides valuable insights into the impact of IPO-related variables on stock performance, assisting investors and stakeholders in identifying risks and opportunities associated with IPO decisions. The study analyzed 243 issuers that conducted IPOs and were listed on the Indonesia Stock Exchange between 2020 and 2023, comprising 56 issuers on the main board, 148 issuers on the development board, and 39 issuers on the acceleration board. The research focuses on assessing the impact of the issuers' internal characteristics during the IPO registration process on abnormal stock returns. The methodology employed is descriptive with a causality approach to test the hypotheses. The sample was selected using the purposive sampling method, and the data were analyzed using multiple linear regression, complemented by classical assumption tests. The findings indicate that the influence of various variables on abnormal post-IPO stock returns differs across the listing boards on the Indonesia Stock Exchange. From the results of this study, it is concluded that the stock issuance value has a significant negative effect on the abnormal return on the main board on the first day and one week of trading and on the development board has a significant negative effect on the first day, first week, and the first month. Company age has a significant negative effect on the development board on the first day and a significant negative effect on the acceleration board on the first day and the first week. Underwriter reputation has a significant negative effect on the abnormal return on the main board in a month, 6 months and a year. Auditor reputation has a significant positive effect on the abnormal return on the acceleration board in the first week. Company size has a significant positive effect on the abnormal return on the development board in a month and 6 months and a significant positive effect on the acceleration board in the first week and month. Profitability (ROA) has a significant positive effect on the abnormal return on the 3 listing boards where, on the main board in the first year, on the development board on the first day, while on the acceleration board on the first day and the first week. Solvency (DER) has a significant positive effect on the abnormal return on the main board in the first month, 6 months, and the first year, while on the development board only in the first week.*

**Keywords:** *IPO, Abnormal Return, Issuance Funds, Company Age, Underwriter Reputation, Auditor Reputation, Company Size, ROA, DER*