

ABSTRACT

Along with economic developments in Indonesia, the capital market in Indonesia continues to grow, this development attracts companies that want to take corporate action, one form of corporate action is an initial public offering. In the period January 2017 to November 2021, there were 219 companies that carried out IPOs, one of which was an e-commerce company from Indonesia, namely PT. Bukalapak.com which offered its initial shares to the public on August 6, 2021. The number of companies conducting IPOs indicates that Indonesia's economic movement continues to grow. Additionally, this research was undertaken to ascertain the capital market's response to the announcement of Bukalapak's first public offering on IDX Techno shares from January to November 2021. The goal of this research was to evaluate if the IPO announcement event elicited a response in the capital market that may result in a substantial difference between before and after events.

This study is quantitative in nature, and as a result of the objective and nature of the inquiry, it falls within the descriptive and comparative categories. Sampling was conducted using the purposive sampling approach with various particular criteria; a total of 21 businesses listed on the IDX Techno Index for the period January – November 2021 were included in the sample. Because the data is normally distributed, the data analysis approach employed the Shapiro-Wilk normality test and then the paired samples t-test to evaluate the hypothesis.

The results indicated abnormal returns prior to and following the Bukalapak IPO announcement, with a probability value of 0.175 or 17.5 percent indicating that there was no significant difference in abnormal returns prior to and following the Bukalapak IPO announcement, as the probability of abnormal return is greater than the significance level of 0.05 or 5% (0.175 > 0.05). Additionally, trading volume activity with paired samples t-test results indicates a probability value of 0.128 or 12.8 percent, which is greater than the significance level of 5%, indicating that there is no significant difference in trading volume activity prior to and following the announcement event. Initial public offering of Bukalapak.

Keywords: Capital market, event study, abnormal return, trading volume activity, IPO.