

ABSTRACT

This research intends to examine the impact of macroeconomic factors on the number of companies which conduct initial public offerings (IPO) period 1995 – 2020, As well as comparing the impact of macroeconomic factors on the number of IPO before and after the 2008 Subprime Mortgage crisis to determine whether these conditions have a different impact.

*This research's sample consisted of 588 companies which held IPO period 1995 - 2020. This research uses multiple linear analysis techniques with hypothesis testing, specifically the *t* test and chow test, to determine if there are differences in the influence of macroeconomic factors on the number of initial public offerings (IPO) before and after the 2008 Subprime Mortgage crisis.*

*The findings revealed that interest rates and stock market volatility have a negative and significant impact on the number of initial public offerings (IPO), while inflation and gross domestic product (GDP) have no significant impact on the number of initial public offerings (IPO). This research also shows that there is no difference between the effects of macroeconomic factors on the number of IPO before and after the 2008 Subprime Mortgage crisis based on the results of the chow test that *F* counted is smaller than *F* table where *F* counted 2.42 and *F* table by 2.47. This crisis had a significant impact on the investment sector, as measured by a decrease in the IHSG, which was related to stock market volatility in this research, but a minor effect on the real sector. This analysis employs a number of real sector variables, including interest rates, inflation, and GDP, so as to prevent this crisis from influencing the various effects of macroeconomic factors on the number of IPO in this research.*

Keywords : Initial Public Offering, Interest Rate, Inflation, Gross Domestik Product, Stock Market Volatility, Subprime Mortgage Crisis