

ABSTRACT

This study aimed to analyze the effect of capital demand to the volume of IPO (Initial Public Offering), to analyze the effect of investor sentiment towards the volume of IPO (Initial Public Offering), to analyze the effect of stock market condition to the volume of IPO (Initial Public Offering), to analyze the effect of capital demand to the volume of IPO (Initial Public Offering) with the size of the company as a moderating variable, analyze the influence of investor sentiment towards the volume of IPO (Initial Public Offering) with the size of the company as a moderating variable, analyze the effect of stock market condition to the volume of IPO (Initial Public Offering) with the size of the company as a moderating variable.

This study uses secondary data types. The sample in this research is a public company listed on the Indonesia Stock Exchange that an IPO during 2009 through 2014. The data analysis technique that is used tends to regress with classical assumptions.

Based on the research results it was concluded from this study, among others: (1) There is a positive effect of capital demand to the volume of IPO. It can be seen from the significant value under 0.05 , so the hypothesis is accepted. So the higher the capital demand in this study was measured by proxy Growth in GDP (Gross Domestic Product) will be a positive influence on the volume of IPO. (2) There is a positive effect of investor sentiment towards the volume of IPO. It can be seen from the significant value under 0.05 so the hypothesis is accepted. So the higher the investor sentiment as measured by the SBI indicates that the economic growth indicators are good and strong so this is a good news for investors who have an impact on the increase in IPO volume. (3) There is a positive effect of stock market condition to the volume of IPO. It can be seen from the significant value below 0.10, so the hypothesis is accepted. So the higher the stock market as measured by JCI condition will have an impact on the increase in IPO volume increased due to JCI indicates good economy. (4) There is a positive effect of capital demand to the volume of IPO with the size of the company as a moderating variable. It can be seen from the significant value under 0.05 so the hypothesis is accepted. So the higher the GDP growth especially in companies with substantial assets will further increase the volume of IPO. (5) There is a positive effect of investor sentiment towards the volume of IPO with the size of the company as a moderating variable. It can be seen from the significant value under 0.05 so the hypothesis is accepted. So the higher the SBI especially in companies with substantial assets will further increase the volume of IPO. (6) There is a positive effect of the stock market condition to the volume of IPO with the size of the company as a moderating variable. It can be seen from the significant value under 0.05, so the hypothesis is accepted. So the higher the JCI (Jakarta Composite Index) especially in companies with substantial assets will further increase the volume of IPO.

Key Words : *IPO Volume , Capital Demand, Investor Sentiment, Stock Market Condition, Company Size*