ABSTRACT

Studies on initial return predictability based on financial information and non-financial information found to be inconsistent. The inconsistency is starting point to conduct this study. In this study, financial information and non-financial information such as Current Ratio, Debt to Equity Ratio, Return On Equity, Total Assets Turnover, Company Age, Company Size, and Percentage in Offering will studied its impact toward Initial Return.

Multiple Linier Regression Analysis is used as data analysis technique in this study. Sample has been token by using purposive sampling method with criterions companies conducted IPO (Initial Public Offerings) during period 1994-2011. By those criterions, 37 companies were obtained as samples.

The finding of this study shows with alpha 0,05 find that Debt to Equity Ratio, Return On Equity, Total Assets Turnover, Company Age, and Percentage in Offering has significant impact toward Initial Return at level of significances as 0,009; 0,039; 0,032; 0,036; 0,019. Meanwhile, Current Ratio and Company Size does not have a significant impact toward Initial Return. Predicted power from seven variables are 49,6%. Result of this research indicate that Debt to Equity Ratio, Return On Equity, Total Assets Turnover, Company Age, and Percentage in Offering used by investor to predict initial return of real estate and property company at period 1994-2011.

Keywords : financial information, non-financial information, initial return