

## ABSTRAK

Penelitian ini menganalisis perbandingan harga saham dan aktivitas volume perdagangan saham pada sektor energi di Bursa Efek Indonesia (BEI) yang melakukan *Initial Public Offering* (IPO) pada periode 2019-2023. Penelitian ini berfokus pada jendela peristiwa 5 hari saat IPO dengan 5 hari pasca IPO untuk mengamati reaksi pasar jangka pendek. Harga saham mencerminkan nilai perusahaan, sementara aktivitas perdagangan saham mencerminkan minat investor dalam aktivitas perdagangan saham. Sampel penelitian terdiri dari 20 perusahaan energi yang telah memenuhi kriteria sampel penelitian. Metode analisis yang digunakan adalah uji non-parametrik dengan *Wilcoxon Signed Ranks* karena data tidak berdistribusi normal. Hasil penelitian menunjukkan bahwa tidak terdapat perbedaan signifikan pada harga saham antara periode saat-IPO dengan pasca-IPO. Namun, terdapat perbedaan signifikan pada aktivitas volume perdagangan saham antara periode saat-IPO dengan pasca-IPO, aktivitas perdagangan cenderung lebih rendah setelah IPO. Hasil penelitian ini memberikan wawasan bagi investor dan analis pasar modal dalam mengevaluasi kinerja saham IPO sektor energi sehingga dapat menjadi dasar dalam merumuskan strategi dan keputusan investasi.

**Kata kunci:** *Initial Public Offering*, Harga Saham, Aktivitas Volume Perdagangan Saham, Sektor Energi

## ABSTRACT

*This study analyzes the comparison of stock prices and stock trading volume activity in the energy sector on the Indonesia Stock Exchange (IDX) that conducted an Initial Public Offering (IPO) in the 2019-2023 period. This study focuses on the 5-day event window during the IPO and 5 days after the IPO to observe short-term market reactions. Stock prices reflect the value of the company, while stock trading activity reflects investor interest in stock trading activities. The research sample consisted of 20 energy companies that had met the research sample criteria. The analysis method used was the non-parametric test with Wilcoxon Signed Ranks because the data was not normally distributed. The results of the study showed that there was no significant difference in stock prices between the IPO and post-IPO periods. However, there was a significant difference in stock trading volume activity between the IPO and post-IPO periods, trading activity tended to be lower after the IPO. The results of this study provide insight for investors and capital market analysts in evaluating the performance of energy sector IPO stocks so that they can be the basis for formulating investment strategies and decisions.*

**Keywords:** *Initial Public Offering, Stock Price, Trading Volume Activity, Energy Sector*