

ABSTRACT

This study examines the launch of new products on the response of investors. Event study was used to design it, in which the researcher wanted to test the investors' response on a launching of a new product announced. Samples were taken from the company listed in the Indonesia Stock Exchange and were selected based on the criteria specified. Competitive Strategic Measure according to Sundaram et. al (1996) was used to measure the competitive strategy of listed companies which were divided into groups of strategies (Strategic Substitutes and Strategic complements). Causal analysis was applied in order to see the factors influencing investors' such as Competitive Strategic Measure, Market Capitalization, Multiple Product, Frequency announcement, Interest Rates, Technology, and Debt to Equity Ratio of new product launches. The results showed that Strategic Competitive Measure and Market Capitalization have significant positive effect, Frequency and Interest Rate Announcement show significant negative effect on investors' response. Multiple Product, Technology and Debt to Equity Ratio do not affect the market response.

Key Words : Investor Response, Competitive Strategic Measure, Market Capitalization, Multiple Product, Announcement Frequency, Interest Rates, Technology, Debt to Equity Ratio.

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ABSTRAK

Penelitian ini mengkaji peluncuran produk baru terhadap respon *investor*. *Event study* digunakan untuk mendesain penelitian ini, dimana peneliti ingin menguji respon *investor* terhadap peluncuran produk baru yang diumumkan. Sampel penelitian diambil dari perusahaan yang sudah terdaftar di Bursa Efek Indonesia dan dipilih berdasarkan kriteria yang ditentukan. *Competitive Strategic Measure* seperti penelitian Sundaram *et. al* (1996) digunakan dalam mengukur strategi kompetitif emiten yang dijadikan sampel yang terbagi atas kelompok strategi (*Strategic Substitutes* dan *Strategic Complements*). Analisis kausal dilakukan untuk melihat faktor-faktor yang mempengaruhi Respon *Investor* yang diukur dengan *Cumulative Abnormal Return* seperti *Competitive Strategic Measure*, Kapitalisasi Pasar, *Multiple Product*, Frekuensi Pengumuman, Suku Bunga, Teknologi, dan *Debt to Equity Ratio* terhadap peluncuran produk baru. Hasil penelitian menunjukkan bahwa *Competitive Strategic Measure* dan Kapitalisasi Pasar berpengaruh positif signifikan, Frekuensi Pengumuman dan Suku Bunga berpengaruh negatif dan signifikan terhadap Respon *Investor*. *Multiple Product*, Teknologi dan *Debt to Equity Ratio* tidak mempengaruhi Respon Pasar.

Kata Kunci : Respon *investor*, *Competitive Strategic Measure*, Kapitalisasi Pasar, *Multiple Product*, Frekuensi Pengumuman, Suku Bunga, Teknologi, *Debt to Equity Ratio*.

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