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# THE SUCCESSFUL IMPLEMENTATION OF THE ELECTRONIC SYSTEM OF INITIAL PUBLIC OFFERING ("E-IPO") IN THE INDONESIAN CAPITAL MARKET

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**Abstract:** With a very significant increase in the number of capital market investors, an information system is needed that supports investors to invest more easily and transparently. To facilitate this, the Financial Services Authority ("OJK") in 2020 issued Financial Services Authority Regulation number 41/POJK.04/2020 ("POJK 41"). The pricing, ordering and allotment of securities are carried out through an information system called Electronic Indonesia Public Offering ("E-IPO System"). The E-IPO system aims to provide access to all investors in the Public Offering and booking pricing process so as to increase the participation of all investors. In addition, the use of the E-IPO System is expected to increase transparency and efficiency in the IPO process in order to increase investor confidence in the pre-determined price. As a result of this research, the E-IPO System can be categorized as a good system and has a good net benefit for its users, this is reflected in the condition of information quality, system quality and service quality that affect the use and the satisfaction of E-IPO System users. This will directly or indirectly affect the net profit that will be received by users.

**Keywords:** delone and mclean information system success model, e-ipo, system implementation success, initial public offering, public offering system

***Abstrak:*** *Dengan peningkatan jumlah investor pasar modal yang sangat signifikan, untuk itu diperlukan suatu sistem informasi yang mendukung investor untuk melakukan investasi dengan lebih mudah dan transparan. Untuk memfasilitasi hal tersebut, Otoritas Jasa Keuangan ("OJK") pada tahun 2020 menerbitkan Peraturan Otoritas Jasa Keuangan nomor 41/POJK.04/2020 ("POJK 41"). Penetapan harga, pemesanan dan penjatahan efek dilakukan melalui sistem informasi yang disebut Electronic Indonesia Public Offering ("E-IPO System"). Sistem E-IPO bertujuan untuk memberikan akses kepada seluruh investor dalam proses penetapan harga Penawaran Umum dan pemesanan sehingga dapat meningkatkan partisipasi seluruh investor. Selain itu, penggunaan Sistem E-IPO diharapkan dapat meningkatkan transparansi dan efisiensi dalam proses IPO sehingga meningkatkan kepercayaan investor terhadap harga yang telah ditetapkan. Hasil penelitian ini, Sistem E-IPO dapat dikategorikan sebagai sistem yang baik dan memiliki manfaat bersih bagi penggunanya, hal ini tercermin dari kondisi kualitas informasi, kualitas sistem dan kualitas layanan yang berpengaruh pada penggunaan dan kepuasan pengguna Sistem E-IPO. Hal ini secara langsung maupun tidak langsung akan mempengaruhi keuntungan bersih yang akan diterima oleh pengguna.*

***Kata kunci:*** *delone and mclean information system success model, e-ipo, keberhasilan implementasi sistem, penawaran umum perdana, sistem penawaran umum*

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## INTRODUCTION

The capital market plays an important role in the Indonesian economy. Based on Law of the Republic of Indonesia Number 8 of 1995 concerning Capital Market, the capital market has the aim at supporting national development, with its ultimate goal to build prosperity of the Indonesian people. The capital market is a meeting place for parties who lack or need business capital with parties who have excess funds or are known as investors.

Information disclosure is very important for investors who will influence their investment decision making. One of the important things faced by companies when conducting an initial public offering in the capital market is the determination of the initial public offering price. On the one hand, existing shareholders do not want to offer new shares at too low a price to investors, in order to obtain acceptance from optimal offering results, so that capital needs can be met.

However, on the other hand, investors want to get capital gains from buying shares in the primary market. High prices will affect the response or interest of investors in buying or ordering the shares offered. In addition, limited information about companies that are going public makes underwriters and investors must do a good analysis before deciding to buy shares to be issued (Gumanti, 2002).

As is known, an Initial Public Offering ("IPO") is a means for companies that want to obtain additional capital through the capital market. Indonesia, as a developing country, shows its achievements, from 2019 to 2021 the number of companies conducting IPOs has increased. To mitigate the occurrence of improper share pricing and to find out the interest of prospective investors, the determination of the initial public offering price is carried out through an Initial Offering (book building). Book building is an invitation either directly or indirectly using the Initial Prospectus which, among others, aims to determine the interest of prospective buyers in the Securities to be offered and / or the estimated price of the Securities offering. In the final stage, the investment bank determines the offering price, and allocates shares to investors, who generally provide allocations to investors with high demand (Shermana et al. 2001).

As it is known, an Initial Public Offering ("IPO") is a means for companies that want to obtain additional capital through the capital market. Indonesia, as a developing country, based on Figure 1 shows its achievements from 2019 to 2021 for the number of companies conducting IPOs has increased.

In 2021, Indonesia is the country with the highest number of new issuers in Southeast Asia, this was revealed by the President Director of the Indonesia Stock Exchange on December 30, 2021. In addition, the number of investors in the capital market has also experienced significant growth. IDX data noted that the number of capital market investors reached 7.48 million people by the end of December 2021.

With the significant increase in the number of capital market investors, an information system is needed that supports investors to invest more easily and transparently. To facilitate this, the Financial Services Authority ("OJK") in 2020 issued OJK Regulation number 41/POJK.04/2020 concerning the Implementation of Electronic Public Offerings of Equity, Debt Securities, and/or Sukuk ("POJK 41").

With the issuance of POJK 41, starting from December 2020, the Book building process, ordering and allotment of securities is carried out through an information system called Electronic Indonesia Public Offering ("E-IPO System"). The E-IPO system aims to provide access to all investors in the process of forming the General Warning price and placing orders so as to increase participation from all investors. In addition, the use of the E-IPO system is expected to increase transparency and efficiency in the IPO process, in order to increase investor confidence in the price that has been set.

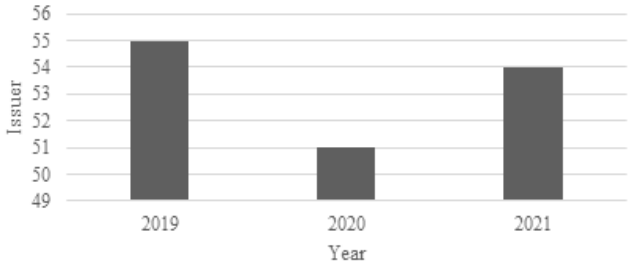


Figure 1. Growth of Issuers conducting IPOs (IDX, 2022)

Based on the https://www.e-ipo.co.id/id website, since December 2020 with 31 Januari 2022, there are 43 issuers that have used the E-IPO system. Meanwhile, based on data from the Indonesia Stock Exchange, information was obtained on the number of investors who have used the E-IPO system until December 31, 2021, as many as 213,917 investors. Based on this data, there are still many potential investors who have not used the E-IPO system, considering that based on Figure 2 the number of capital market investors is 7.489.337 investors, so that there are only 3% of capital market investors who have used the E-IPO system.

For this reason, a study is needed related to the successful implementation of the E-IPO System, considering that the use of the E-IPO System is still very minimal. It is hoped that by conducting this research, information will be obtained related to the causes of the lack of massive use of the E-IPO System. There are several studies that have been conducted to analyze the success of information systems. One of them is research conducted by DeLone and McLean (2003). DeLone and McLean developed a model of information systems success. This model is a complete model and is considered appropriate to be used in research on the successful implementation of the E-IPO System.

From this model, the initial hypothesis of research is obtained which will be a reference in analyzing the successful implementation of the E-IPO System. In the DeLone and McLean (2003) information system success model, there are 6 elements or factors that affect the success of management information systems, namely system quality, information quality, service quality, use, user satisfaction, and net benefits. The objectives of this study are: Analyze the effect of information quality dimensions on the use and level of satisfaction from users and their effect on net benefits through the use and satisfaction of users on the successful implementation of the E-IPO System?; Analyze the effect of the system quality dimension on the use and level of satisfaction from users and their effect on net benefits through the use and user satisfaction on the successful implementation of the E-IPO System?; Analyze the effect of service quality dimensions on the use and level of satisfaction from users and their effect on net benefits through the use and satisfaction of users on the successful implementation of the E-IPO System?; Formulate recommendations to OJK, PT Bursa Efek Indonesia ("IDX"), PT Kustodian Sentral Efel ("KSEI") and PT Kriling Penjaminan Efek Indonesia ("KPEI") to support the successful implementation of the E-IPO System to be even more optimal.

## METHODS

The research will be conducted by distributing questionnaires to respondents who have used the E-IPO System which is then disseminated through online media so that users who have used the E-IPO System can easily access it. The planned time allocation in this study is for two months, from August to October 2022. In this study, the population is investors who have used the E-IPO System; therefore researchers choose the purposive sampling method used as a sample selection method in this study considering that the intended sample has been determined with specific characteristics, namely investors who have accessed and used the E-IPO System. The scope of this research is limited to investors who have accessed and used the E-IPO System, namely on https://www.e-ipo.co.id/id sites or through applications provided by Securities Companies.

Meanwhile, according to Bentler and Chou (1987), the minimum number of samples is 5 times the indicator used. Furthermore, according to Wijanto (2008) based on the opinions of several experts, the ideal number of samples in the structural equation model (Structural Equation Modelling) is 5 to 10 of the number of observed variables or the number of indicators. According to Zuhdi (2016) the opinions of experts regarding sample determination are relatively not too different with a minimum number of 100 samples. For this, considering that in this study there are 29 indicators, so that the sample in this study is 150 investors.

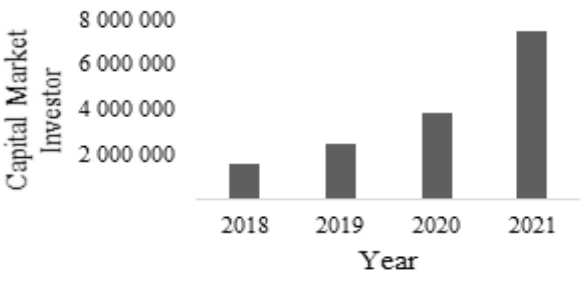


Figure 2. Capital market investor growth (KSEI, 2022)

Data processing is carried out after the research data is collected, with the aim of making the data useful to answer the research objectives and solve the problems studied. Data processing to analyze factors affecting the level of E-IPO user satisfaction is carried out using Structural Equation Modeling ("SEM") analysis. Hair et al. (2014) states that SEM is a statistical model that can explain the relationship between several variables. The main advantages of SEM compared to other general linear model applications according to Yamin (2014), namely SEM can be used to study causality relationships between latent variables, are able to measure measurement errors between latent variables and specific indicators and have advantages in determining whether the proposed model can be accepted or rejected.

As shown in Figure 3 this study adopts the variables that exist in the success model of DeLone and McLean (2003), namely information quality, system quality, service quality, usage, user satisfaction, and net benefits, as factors that affect the success of the implementation of the E-IPO System. In the DeLone and McLean (2003) model there are several good lead relationships between variables. However, to avoid the complexity of the model from this study, the relationship between user satisfaction with use, as well as the reciprocal relationship of net benefits to use and user satisfaction was eliminated.

The use of variable net benefits is limited to the notion of providing benefits to individual investors who have previously accessed and used the E-IPO System (impact on individuals). Based on the information system success model, DeLone and McLean (2003) obtained the basis of the initial research hypothesis to be a reference in measuring and analyzing the success of E-IPO implementation. The hypothesis for the study is formulated as follows:

H1: Information Quality has a significant effect on to Use.
H2: System Quality has a significant effect on Use.
H3: Service Quality has a significant effect on Use.
H4: Information Quality has a significant effect on User Satisfaction.
H5: System Quality has a significant effect on User Satisfaction.
H6: Service Quality has a significant effect on User Satisfaction.
H7: Use has a significant effect on User Satisfaction.
H8: Use has a significant effect on Net Benefits.
H9: User Satisfaction has a significant effect on Net Benefits.

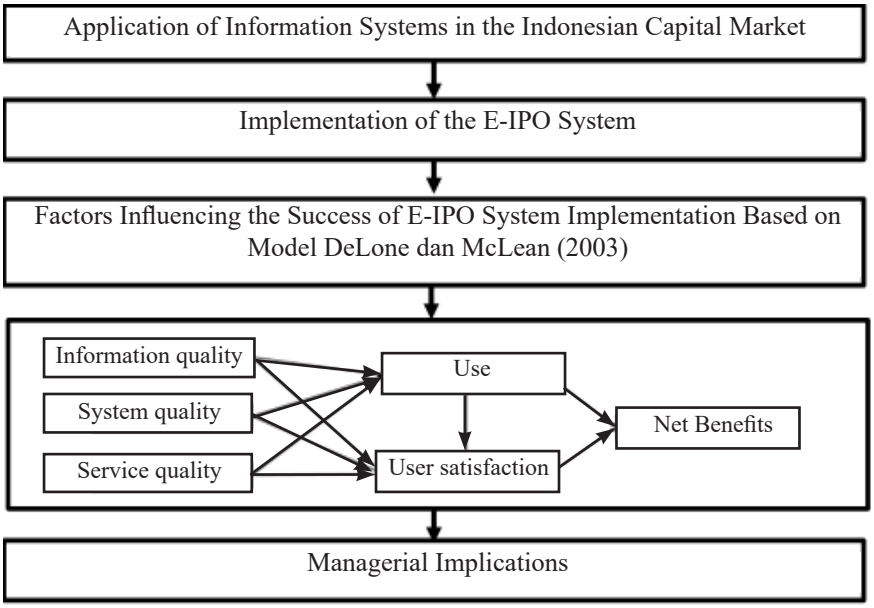


Figure 3. Research framework

## RESULTS

The development of IPOs that continue to increase every year, as explained above, is also followed by the development of the number of investors each year, therefore the E-IPO System makes it easier for investors to buy shares in the Initial Public Offering. The E-IPO system itself is a result of cooperation between OJK as the Authority and Self-Regulatory Organizations ("SROs") which include the IDX, KSEI and KPEI.

In addition to OJK and SRO, securities companies also have a role in this system, where securities companies will connect their systems to the E-IPO system which later when investors from each securities company can directly order and buy securities Initial Public Offerings in the securities company system where the investor is registered. Reliability testing is done by testing the instrument just once, then analyzed using Cronbach's Alpha method. A questionnaire is said to be reliable if the reliability coefficient is positive and greater than 0.7. The results of the reliability test in Table 1.

It can be seen that the reliability value of statement items on the six variables under study is greater than 0.70. This result shows that the statement items on the questionnaire are reliable for measuring the variable. Cronbach's Alpha and Composite Reliability to determine whether construct reliability is good or not. Each construct is said to be reliable if it has Cronbach's Alpha and Composite Reliability greater than 0.70 (Hair et al. 2017) can be said to be reliable. The following are presented reliability test results using the Smart PLS 3.0 program (Table 2).

Hypothesis testing in this study was carried out using path coefficient, t-value, and p-value. To assess significance and prediction in hypothesis testing can be seen from the value of path coefficient and t-value (Kock 2016). According to Kock (2016), assessing prediction and significance in hypothesis testing can be seen p-value. The values of the t-table can be seen in Table 3.

According to Kock (2016), with a confidence level of 95% (alpha 5%), two tailed, obtained the value of t-table as follows:

1. If the t-statistic value > 1.96 (used for direct influence), then $H_0$ is rejected and $H_1$ is accepted.
2. If the t-statistic value < 1.96 (used for direct influence), then $H_0$ is accepted and $H_1$ is rejected.
3.

The magnitude of the significance value between the variables tested is presented in the form of values contained in arrows that connect one of the variables to the variable that is the destination. Based on the test results as shown Figure 4 and 5, it can be concluded in Table 4.

Table 1. Results of research questionnaire reliability test

| Variable | Reliability Index | Critical Value | Information |
|---|---|---|---|
| System Quality | 0.968 | 0.7 | Reliable |
| Quality of Information | 0.973 | 0.7 | Reliable |
| Quality of Service | 0.967 | 0.7 | Reliable |
| Put on | 0.957 | 0.7 | Reliable |
| User Satisfaction | 0.964 | 0.7 | Reliable |
| Net Benefits | 0.950 | 0.7 | Reliable |

Table 2. Cronbach's alpha and composite reliability values

| Let | Alpha Cronbach | Composite Reliability |
|---|---|---|
| Quality of Information | 0.973 | 0.977 |
| Put on | 0.957 | 0.969 |
| Net Benefits | 0.952 | 0.965 |
| Quality of Service | 0.968 | 0.975 |
| System Quality | 0.968 | 0.974 |
| User Satisfaction | 0.964 | 0.977 |

Table 3. T-table values

| | One tail | Two tails |
|---|---|---|
| T-Table | 1.64 | 1.96 |

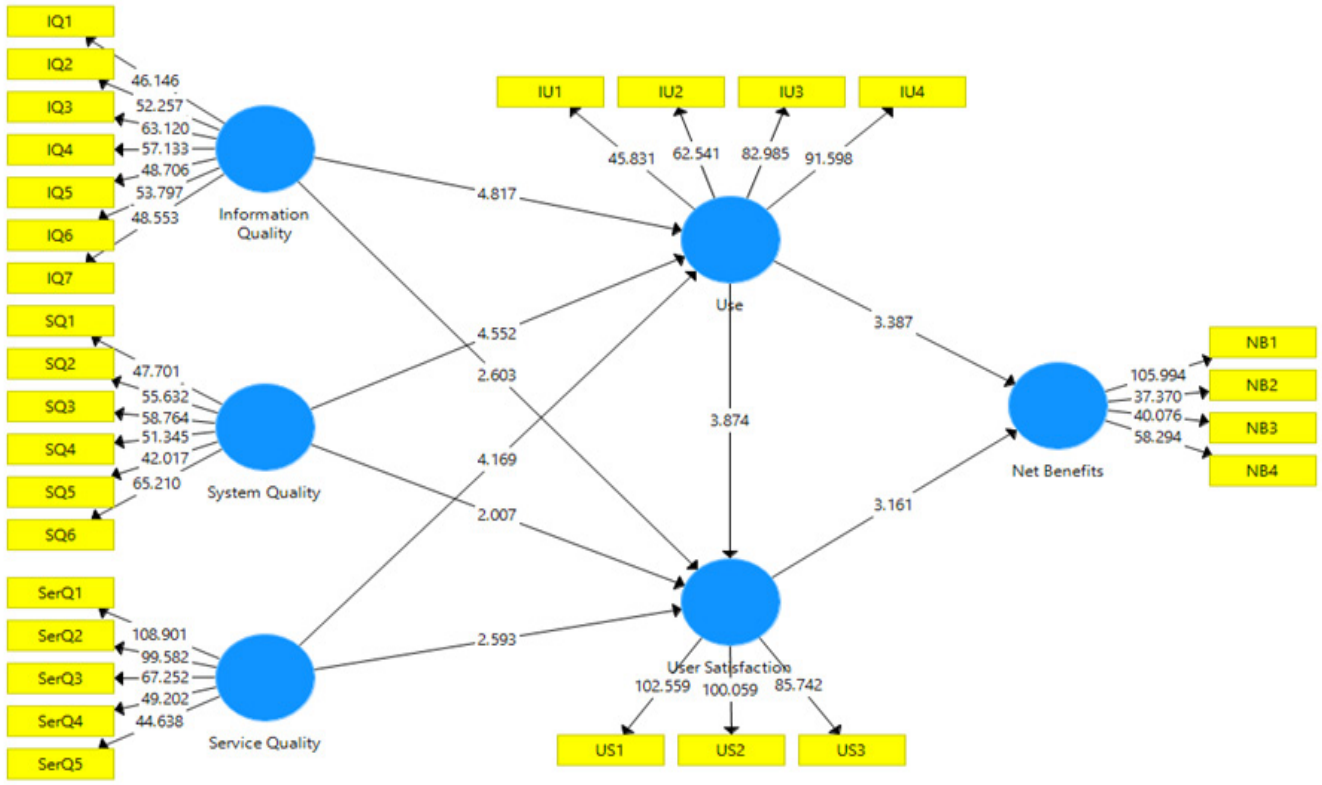


Figure 4 Significance Value (t-count)

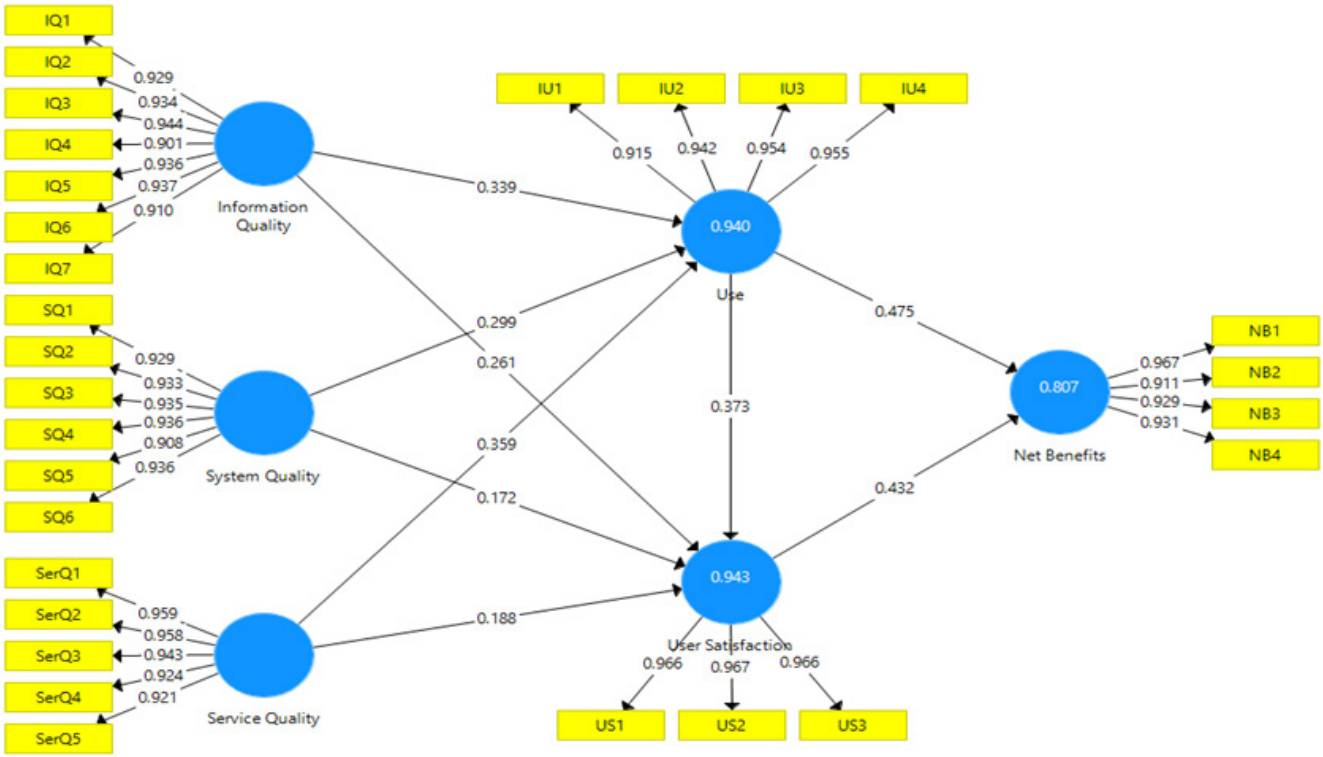


Figure 5 Structural Model (path coefficient, beta)

Table 4. Hypothesis test results

| | Original Sample (O) | T-statistic | p-value | Conclusion |
|---|---|---|---|---|
| IQ-U | 0.339 | 4.817 | 0.000 | Accept H1 |
| SQ-U | 0.299 | 4.552 | 0.000 | Receive H2 |
| SerQ-U | 0.359 | 4.169 | 0.000 | Accept H3 |
| IQ-AS | 0.261 | 2.603 | 0.010 | Accept H4 |
| SQ-US | 0.172 | 2.007 | 0.045 | Accept H5 |
| SerQ-US | 0.188 | 2.593 | 0.010 | Accept H6 |
| United States | 0.373 | 3.874 | 0.000 | Accept H7 |
| U-NB | 0.475 | 3.387 | 0.001 | Accept H8 |
| AS-NB | 0.432 | 3.161 | 0.002 | Accept H9 |

**Hypothesis 1: The Effect of Information Quality on Use**

Based on the hypothesis 1, as informed in figure 5 the Original Sample (O) value of 0.339 shows that the direction of influence of Information Quality on Use is positive or unidirectional, meaning that the more or better the Information Quality, the more or better the Use. The effect of Information Quality on Use is significant, this information in figure 4 with a t-statistic value of 4.817 greater than t table or 2.150 > 1.96, and p value of 0.032 smaller than alpha 5% (0.05). Thus, $H_1$ is accepted, meaning that Information Quality has a significant effect on Use. Information is important, especially for capital market investors, considering that when the information owned is incomplete or unclear, it can result in investment risks. Many cases of investment failure are caused by the delivery of unclear information, such as investors who do not have enough investment will still invest. With the results at table 4, this further strengthens the existing conditions, where the better the information conveyed in the E-IPO system, the higher the user will use the E-IPO system. This confirms the hypothesis built according to the model of DeLone and McLean (2003). With the better quality of information submitted, it increases the use of users to continue using the E-IPO system.

**Hypothesis 2: The Effect of System Quality on Use**

The Original Sample (O) value of 0.299 indicates that the direction of influence of System Quality on Use is positive or unidirectional, meaning that the more or better the System Quality the more or better the Use. The effect of System Quality on Use is significant, with a t-statistic value of 4.552 greater than t table or 4.552> 1.96, and p value of 0.000 smaller than alpha 5% (0.05). Thus, $H_2$ is accepted, meaning that System Quality has a significant effect on Use. The dimension of consistency of a system and effective information is the most important supporting factor related to the quality of an information system, it is illustrated from the results of outer loadings with a number of 0.936. This is in line with research from Agustina and Sutinah (2019) where the influence of System Quality is significant on usage. It also confirms a hypothesis built according to the model of DeLone and McLean (2003) whereby the better the quality of the system will increase the use of the system.

**Hypothesis 3: The Effect of Service Quality on Use**

The Original Sample (O) value of 0.359 indicates that the direction of influence of Service Quality on Use is positive or unidirectional, meaning that the more or better the Service Quality the more or better the Use. The effect of Service Quality on Use is significant, with a t-statistic value of 4.169 greater than t table or 4.169 > 1.96, and a p value of 0.000 less than alpha 5% (0.05). Thus, $H_3$ is accepted, meaning that Service Quality has a significant effect on Use. The test results as described at table 4 are in line with existing conditions, where the E-IPO system provides optimal services to its users, one of the programs provided is the presence of contact persons who can be contacted by users in the event of problems related to the E-IPO system. In addition, the E-IPO system also gives Frequently Asked Questions which is expected to be a guide for users to use the E-IPO system. This is in line with the results of research from Dewi (2021) and Sinaga, Suroso and Sukmawati (2022) where the contact person feature is a very useful feature for users.

**Hypothesis 4: The Effect of Information Quality on User Satisfaction**

The Original Sample (O) value of 0.261 indicates that the direction of influence of Information Quality on User Satisfaction is positive or unidirectional, meaning that the more or better the Information Quality, the more or better the User Satisfaction. The effect of Information Quality on User Satisfaction is significant, with a t-statistic value of 2.603 greater than t table or 10.985 > 1.96, and a p value of 0.010 less than alpha 5% (0.05). Thus, $H_4$ is accepted, meaning that Information Quality has a significant effect on User Satisfaction. This is in line with research from Andriyanto et al (2021) where the influence of Information Quality is significant on User Satisfaction from users. This also confirms the hypothesis built according to the model of DeLone and McLean (2003) where the better the quality of information displayed will increase the level of satisfaction from users. In addition, according to Manalu et al. (2007) that most influences user satisfaction is the suitability of information with its purpose and function.

**Hypothesis 5: The Effect of System Quality on User Satisfaction**

The results of the hypothesis test obtained an Original Sample (O) value of 0.172 indicating that the direction of influence of System Quality on User Satisfaction is positive or unidirectional, meaning that the more or better the System Quality, the more or better the User Satisfaction. The effect of System Quality on User Satisfaction **is** significant, with a t-statistic value of 2.007 greater than t table or 2.007 > 1.96, and p value of 0.045 smaller than alpha 5% (0.05). Thus, $H_5$ is accepted, meaning that System Quality has a significant effect on User Satisfaction. The results of data processing as mentioned at table 4, are in line with existing conditions, where the quality of a good E-IPO system is in line with the satisfaction of system users, this is reflected in the increasing number of system users. This is in line with research from Prayudi (2020), Andriyanto et al. (2021) and Meidiawani et al. (2021) where the influence of System Quality is significant on User Satisfaction from users.

**Hypothesis 6: The Effect of Service Quality on User Satisfaction**

The results of the hypothesis test obtained an Original Sample (O) value of 0.188 indicating that the direction of influence of Service Quality on User Satisfaction is positive or unidirectional, meaning that the more or better the Service Quality, the better or better the User Satisfaction. The effect of Service Quality on User Satisfaction **is** significant, with a t-statistic value of 2.593 greater than t table or 2.593 > 1.96, and p value of 0.010 smaller than alpha 5% (0.05). Thus, $H_6$ is accepted, meaning that Service Quality has a significant effect on User Satisfaction. The services provided by the E-IPO system can be said to be optimal, this is in line with the results of data processing, where the Original Sample (O) value is 0.188. This shows that the services provided by the E-IPO system can have an influence on user satisfaction. This is in line with research from Arsyanur et al. (2019) where the influence of Service Quality is significant on User Satisfaction from users. This also confirms the hypothesis built according to the model of DeLone and McLean (2003) where the better the quality of service provided will increase the level of satisfaction from users.

**Hypothesis 7: The Effect of Use on User Satisfaction**

The results of the hypothesis test obtained an Original Sample (O) value of 0.373 indicating that the direction of influence of Use on User Satisfaction is positive or unidirectional, meaning that the more Use increases, the more or better User Satisfaction increases. The effect of Use on User Satisfaction is significant, with a t-statistic value of 3.874 greater than t table or 3.874 > 1.96, and a p value of 0.000 less than alpha 5% (0.05). Thus, $H_7$ is accepted, meaning that Use has a significant effect on User Satisfaction. This is in line with Kholis A's research. et al. (2020) and Ramos (2020) and confirmed the hypothesis built according to the DeLone and McLean (2003) model where when the use of a system has a significant effect on user satisfaction.

**Hypothesis 8: The Effect of Use on Net Benefit**

The results of the hypothesis test obtained an Original Sample (O) value of 0.475 indicating that the direction of the influence of Use on Net Benefits is positive or unidirectional, meaning that the more or better the Use, the more or better the Net Benefits. The effect of Use on Net Benefits is significant, with a t-statistic

value of 3.387 greater than t table or 3.387> 1.96, and a p value of 0.001 less than alpha 5% (0.05). Thus, $H_8$ is accepted, meaning that Use has a significant effect on Net Benefits. The Original Sample (O) value of 0.475 is the most dominant value compared to others, this illustrates that the use of the E-IPO system provides significant Net Benefits for its users. This is in accordance with the expectations of SROs where with the E-IPO system, it is expected that investors can get many benefits and also ease of investing. It also confirms the hypothesis built according to the model of DeLone and McLean (2003) that the higher the willingness to use it increases the level of net benefit obtained by users. This is in line with the research of Sinaga, Suroso and Sukmawati (2022) where the influence of use is significant on the Net Benefits of users.

**Hypothesis 9: The Effect of User Satisfaction on Net Benefit**

The results of the hypothesis test obtained an Original Sample (O) value of 0.432 shows that the direction of influence of User Satisfaction on Net Benefits is positive or unidirectional, meaning that the more or better the User Satisfaction, the more or better the Net Benefits. The effect of User Satisfaction on Net Benefits **is** significant, with a t-statistic value of 3.161 greater than t table or 3.161 > 1.96, and a p value of 0.002 smaller than alpha 5% (0.05). Thus, $H_9$ is accepted, meaning that User Satisfaction has a significant effect on Net Benefits. The Original Sample (O) value of 0.432 shows the effect of User Satisfaction on Net Benefits is very large, indicating that system satisfaction, information satisfaction, and service satisfaction have an effect on increasing net benefits. In addition, indirectly with efforts to improve system quality, information quality and service quality, it can increase the net benefits received by users. This is in line with research from Hamid and Ikbal (2017), Arsyanur et al. (2019) and Hidayatullah et al (2020) where the influence of User Satisfaction is significant on the Net Benefits of users. This also confirms the hypothesis built according to the model of DeLone and McLean (2003) where the better the quality of service provided will increase the level of satisfaction from users.

**Managerial Implications**

Based on the results of research that has been conducted, it can be seen that net benefits for users can be obtained optimally when users have satisfaction with the quality of the system, the quality of information and the quality of service felt when using the E-IPO system. In addition, the use of the E-IPO System is also a supporting factor that influences the net benefits received by users, although there is an obligation to all investors to use the E-IPO system when investors want to purchase shares in the primary market.

OJK and SROs need to know how the results of the implementation of the E-IPO system are by conducting periodic evaluations. With the evaluation, it can be known and identified the causes of success and failure of the E-IPO system, in addition to periodic evaluations, ways can also be known to improve conditions that are considered inappropriate in the future. This evaluation is carried out as an effort to continuously improve system quality, information quality, and service quality. Annual evaluations are carried out in depth by measuring all variables that are factors in the success of information systems. Given the changes that occur in the Indonesian capital market which is very dynamic and the need for information systems that continue to grow.

As mentioned at table 4, the value of Original Sample (O) Use to Net Benefits of 0.475 is greater when compared to the original sample User Satisfaction to Net Benefits of 0.432. This illustrates that use is indeed the dominant influence on Net Benefits considering that the E-IPO System is a mandatory system to be used for investors who will purchase shares in the primary market. While a strengthening of system quality is needed, this is illustrated from the results presented at table 4 where the value of Original Sample (O) System Quality to User Satisfaction which is only 0.172 value is smaller when compared to the value of Original Sample (O) Service Quality to User Satisfaction of 0.188 and Original Sample (O) Information Quality value of User Satisfaction of 0.261.

Thus, what is in the current E-IPO System is very much in line with the principles that exist in the Indonesian capital market. This is also expected to help users, especially retail investors who before the E-IPO System experienced limited information, especially related to offerings and also the purchase of shares in

the initial market. According to Saputro et al. (2005) net benefits are net results or benefits felt by individuals and organizations after implementing an information system. In addition, according to Istianingsih (2009) system user satisfaction is the most important measure for the success of an information system.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

The E-IPO system can be categorized as a good system and has net benefits for its users, this is reflected in the conditions of information quality, system quality and service quality which have an influence on the use and satisfaction of users of the E-IPO system, this will have direct or indirect effects to the net benefits that will be received by users. Based on the results of research and discussion that has been done, it is known that the dimension of information quality has a significant influence on the use and level of satisfaction of users and has a significant effect on net benefits through use and user satisfaction on the successful implementation of the E-IPO System. Furthermore, the dimension of system quality has a significant influence on the use and level of satisfaction of users and has a significant effect on net benefits through use and user satisfaction on the successful implementation of the E-IPO System. It is also known that the dimensions of service quality have a significant influence on the use and level of satisfaction of users and have a significant effect on net benefits through use and user satisfaction on the successful implementation of the E-IPO System.

### Recommendations

This research only measures the net benefits received from users of the E-IPO System who are investors. It is hoped that further researchers can conduct research for net benefits for users who are prospective Issuers who will conduct an initial public offering as well as Issuers who have already used the E-IPO System. In this way, the net benefits of the E-IPO system for the Indonesian capital market as a whole will be known.

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