

ABSTRAK

Gunawan, Putu Wahyu (2025). Menguak Motif Dibalik *Initial Public Offering* Studi pada PT Lovina Beach Brewery Tbk.

Tesis, Akuntansi, Program Pascasarjana, Universitas Pendidikan Ganesha.

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Kata Kunci: *Initial Public Offering*, IPO, Motif, Industri Minuman Beralkohol, Legitimasi, Sosio Kultural, Sinergi

Penelitian ini mengkaji perjalanan bisnis PT Lovina Beach Brewery Tbk, sebuah perusahaan industri minuman beralkohol (mikol) yang beroperasi di Bali, serta alasan dan motif perusahaan dalam melaksanakan *Initial Public Offering* (IPO). Fokus utama penelitian adalah aspek sosio-kultural Bali, yang sangat berpengaruh terhadap penerimaan masyarakat lokal dan perjalanan perusahaan sampai memutuskan untuk IPO. Penelitian ini juga mengidentifikasi tiga motif utama dalam pelaksanaan IPO PT Lovina Beach Brewery Tbk, yaitu: (1) motif pendanaan untuk ekspansi dan peningkatan kapasitas produksi, (2) motif peningkatan gengsi perusahaan yang berkaitan dengan penguatan citra dan *branding* melalui pencatatan saham di bursa, serta (3) motif sinergi dengan *sister company* dalam grup PAM melalui kepemilikan silang (*cross-ownership*). Penelitian ini juga membahas penerapan teori legitimasi, di mana perusahaan memanfaatkan IPO untuk mendapatkan pengakuan sosial dan penerimaan masyarakat secara lebih luas, dengan cara memenuhi ekspektasi sosial dan normatif. Hasil penelitian ini diharapkan dapat memberikan wawasan bagi akademisi dan praktisi tentang strategi IPO di industri mikol dalam konteks budaya lokal serta manfaat IPO dalam memperkuat posisi perusahaan dalam industri yang kompetitif.

ABSTRACT

Gunawan, Putu Wahyu (2025). Revealing the Motives Behind the Initial Public Offering Study at PT Lovina Beach Brewery Tbk.

Thesis, Accounting, Postgraduate Program, Ganesha University of Education.

This thesis has been approved and examined by Supervisor I: Dr. Nyoman Ari Surya Darmawan, S.E., Ak., M.Si. and Supervisor II: Dr. I Made Pradana Adiputra, S.E., S.H., M.Sc.

Keywords: Initial Public Offering, IPO, Motive, Alcoholic Beverage Industry, Legitimacy, Socio-Cultural, Synergy

This research examines the business journey of PT Lovina Beach Brewery Tbk, an alcoholic beverage industry company (mikol) operating in Bali, as well as the company's reasons and motives for carrying out an Initial Public Offering (IPO). The main focus of the research is the socio-cultural aspects of Bali, which greatly influence local community acceptance and the company's journey to deciding to IPO. This research also identified three main motives in implementing the IPO of PT Lovina Beach Brewery Tbk, namely: (1) the funding motive for expansion and increasing production capacity, (2) the motive for increasing company prestige related to strengthening image and branding through listing shares on the stock exchange, and (3) the motive for synergy with sister companies in the PAM group through cross-ownership. This research also discusses the application of legitimacy theory, where companies use IPOs to gain social recognition and broader public acceptance, by fulfilling social and normative expectations. It is hoped that the results of this research will provide insight for academics and practitioners regarding IPO strategies in the micro industry in the context of local culture as well as the benefits of IPOs in strengthening the company's position in a competitive industry.