

INTISARI

Ada tiga mekanisme penentuan harga saham perdana, yaitu *fixed price offerings*, *auctions*, dan *bookbuilding*. Perusahaan yang akan *go public* di Indonesia menggunakan mekanisme *bookbuilding* setelah dikeluarkannya Keputusan Ketua Bapepam Nomor Kep-44/PM/2000 Peraturan Nomor IX.A.2 tentang Tata Cara Pendaftaran dalam Rangka Penawaran Umum pada 27 Oktober 2000. Penelitian ini bertujuan untuk menguji pengaruh dikeluarkannya peraturan tersebut terhadap *underpricing* di Indonesia.

Penelitian ini menggunakan dua periode pengamatan yaitu era *fixed price offerings* (1991-1996) dan era *bookbuilding* (2001-2006). Sampel yang digunakan dalam penelitian ini mencakup 114 perusahaan, yang terdiri dari 59 perusahaan yang melakukan penawaran perdana pada era *fixed price offerings* dan 55 perusahaan yang melakukan penawaran perdana pada era *bookbuilding*. Hasil penelitian menunjukkan bahwa metode *bookbuilding* berpengaruh positif signifikan terhadap *underpricing* penawaran umum perdana di Bursa Efek Indonesia.

Kata kunci: *underpricing*, penawaran umum perdana, *bookbuilding*, *fixed price offerings*, total aset, umur, reputasi penjamin emisi.

ABSTRACT

There are three IPO pricing mechanisms, fixed price offerings, auctions, and bookbuilding. Firms going public in Indonesia are required to use bookbuilding mechanism after the issuance of Keputusan Ketua Bapepam Nomor Kep-44/PM/2000 Peraturan Nomor IX.A.2 tentang Tata Cara Pendaftaran dalam Rangka Penawaran Umum on October 27, 2000. This study examines the effect of the new regulation on underpricing in Indonesia.

This study examines two observation periods, fixed offerings era (1991-1996) and bookbuilding era (2001-2006). There are 114 samples in this study consisting of 59 companies going public in fixed price offerings era and 55 companies going public in bookbuilding era. The results of this study showed that bookbuilding mechanism had a significant positive effect on IPO underpricing level in Indonesia Stock Exchange.

Keywords: underpricing, Initial Public Offering, bookbuilding, fixed price offerings, total asset, company age, underwriter reputation.