INTISARI

Penelitian ini bertujuan untuk menganalisis keterkaitan antara penerbitan saham dengan waran dan kepemilikan publik atau *public float* terhadap *underpricing* saham *Initial Public Offering* (IPO) perusahaan di Bursa Efek Indonesia. Penerbitan saham dengan waran diukur sebagai variabel *dummy* dan kepemilikan publik diukur dengan persentase saham yang dimiliki oleh publik setelah IPO. Di samping itu, penelitian ini juga menggunakan variabel kendali, yaitu profitabilitas perusahaan, umur perusahaan, ukuran perusahaan, dana *proceeds*, reputasi penjamin efek, inflasi, dan pertumbuhan ekonomi. Jumlah sampel penelitian ini sebanyak 178 perusahaan yang melakukan IPO periode Januari 2012 sampai Desember 2021 dengan menggunakan metode *purposive sampling*. Pengujian statistik penelitian ini menggunakan uji *one sample t-test* untuk mengetahui terjadinya fenomena *underpricing* dan regresi linear berganda untuk mengetahui hubungan antar variabel bebas terhadap variabel terikat yang diteliti. Hasil penelitian menunjukkan bahwa perusahaan yang melakukan IPO periode Januari 2012 sampai Desember 2021 mengalami fenomena *underpricing*. Lebih lanjut, hasil penelitian juga menunjukkan penerbitan saham dengan waran dan kepemilikan publik memiliki pengaruh siginifikan positif terhadap *underpricing*. Investor memandang bahwa besarnya porsi kepemilikan yang dilepas ke publik dan penerbitan waran ketika IPO memberikan sinyal bahwa perusahaan mengemban risiko yang cukup tinggi.

Kata kunci : asimetri informasi, *initial public offering*, kepemilikan publik, *underpricing*, waran.

ABSTRACT

The aim of this study is to analyze the relationship between issuance of stocks with warrants and public ownership or public float with the underpricing of the company's Initial Public Offering (IPO) on the Indonesia Stock Exchange. Issuance of stocks with warrants are measured as dummy variables and public ownership is measured as the percentage of shares owned by the public after the IPO. Other than that, this study also uses control variable, such as company's profitability, company's age, company's size, proceeds, underwriter's reputation, inflation, and economic growth. The samples in this study consists of 178 IPOs companies during January 2012 to December 2021 using the purposive sampling method. Statistical testing of this study is conducted by one sample t-test to determine the occurrence of the underpricing phenomenon and multiple linear regression to determine the relationship between independent and dependent variables. The result shows there had been underpricing during January 2012 to December 2021. Furthermore, the result also shows a significant positive relationship between issuance of stocks with warrants and public float with underpricing. Investors perceive the large portion of public float and issuance of warrants during an IPO indicates a company carries a high risk.

Keywords : *information asymmetry, initial public offering, public float, public ownership, underpricing, and warrant.*