

Intisari

Analisis Pengaruh Informasi Asimetris dan Sinyal Kualitas terhadap *Initial Exchange Offerings (IEO) Underpricing*

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Semenjak industri *blockchain* berkembang dalam beberapa tahun terakhir, perusahaan rintisan teknologi *blockchain* menerbitkan mata uang kripto melalui *initial coin offering (ICO)* untuk mendanai proyek mereka. Namun, sifat ICO yang tidak diregulasi membuat investor menghadapi risiko *fraud*, asimetri informasi, dan ketidakpastian yang tinggi. *Initial Exchange Offering (IEO)* memperkenalkan kembali peran penjamin emisi di ranah pasar mata uang kripto melalui keterlibatan *crypto exchange*. Penelitian ini bertujuan untuk menyelidiki keberadaan *IEO underpricing* dan menganalisis pengaruh asimetri informasi dan kualitas sinyal. Melalui analisis terhadap data 285 IEO yang diluncurkan pada 2019-Juni 2022 yang diperoleh dari cryptorank.com dan coinmarketcap.io, penulis menemukan bukti keberadaan *IEO underpricing* yang signifikan dengan rata-rata (median) *initial return* sebesar 703% (297%). Angka tersebut jauh lebih tinggi dari *IPO underpricing* Amerika Serikat namun masih dalam kisaran *ICO underpricing* dari literatur sebelumnya. Hasil analisis regresi dengan *robust standard error* menunjukkan bahwa harga dan ukuran IEO berpengaruh negatif terhadap *IEO underpricing*. Selain itu, perusahaan rintisan yang melakukan IEO dapat mengurangi *underpricing* jika mata uang kripto diterbitkan di *crypto exchange* bereputasi. Terakhir, volume perdagangan hari pertama dan durasi IEO memiliki korelasi positif dengan *IEO underpricing*. Hasil penelitian ini memberikan wawasan untuk perusahaan rintisan, investor, dan regulator. Hasil penelitian juga menegaskan peran *crypto exchange* sebagai perpanjangan tangan regulator dalam menavigasi mata uang kripto sebagai sumber pendanaan dan jenis aset baru.

Kata kunci: *underpricing*, *cryptocurrency*, *initial exchange offering*, asimetri informasi, sinyal kualitas

Abstract

The Effect of Asymmetric Information and Quality Signal on Initial Exchange Offerings (IEO) Underpricing

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As the blockchain industry emerging in recent years, blockchain technological start-ups are looking for a new source of funding to fund their project. Issuing cryptocurrency independently through an initial coin offering (ICO) becomes an easy and fast way to do so. However, the unregulated nature of ICO exposes investors to the risk of fraudulent behavior, information asymmetry, and high uncertainty. Initial Exchange Offering (IEO) reintroduces the certification role of the underwriter in the cryptocurrency market. This research investigates the existence of IEO underpricing and analyzes the effect of information asymmetry and quality signals. Analyzing a sample set of 285 completed IEO since 2019-H1 2022 collected from cryptorank.io and coinmarketcap.com, the authors find evidence of significant underpricing with an average (median) initial return of 703% (297%). This finding is significantly higher than US IPO underpricing but still in the range of ICO underpricing from previous literature. The result of regression analysis with robust standard error shows that IEO price and size negatively correlate with IEO underpricing. Besides, IEO start-ups can leave less money on the table if they launch their cryptocurrency on a reputable crypto exchange. Finally, first-day trading volume and IEO duration go together with IEO underpricing. Our results provide valuable insights for start-ups, investors, and regulators. The study results also underline the role of crypto exchange as a medium for regulators in navigating cryptocurrency as the new source of funding and type of assets.

Keywords: underpricing, cryptocurrency, initial exchange offering, information asymmetry, quality signal