

INTISARI

ANALISIS FAKTOR *UNDERPRICING*: STUDI EMPIRIS IPO SEBELUM DAN SAAT PANDEMI COVID-19

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Pasar modal sebagai pilar perekonomian penting merupakan salah satu sumber keuangan bagi para pelaku industri. Dana yang dihimpun di pasar modal mengalami penurunan sebesar 28,8% dan kondisi Indeks Harga Saham Gabungan (IHSG) melemah sebesar 18,46% pada tahun 2020 yang merupakan awal terjadinya pandemi covid-19. Namun, jumlah emiten tersebut meningkat meskipun terdapat tekanan terhadap perekonomian dan pasar modal Indonesia seiring dengan meningkatnya jumlah investor di masa pandemi covid-19. Harga saham emiten yang melakukan *Initial Public Offering* (IPO) pada periode sebelum dan saat pandemi covid-19 antara tahun 2017-2022 mayoritas mengalami kondisi *underpricing* sebanyak 277 emiten dan *overpricing* sebanyak 31 emiten. Namun demikian, kondisi terkini saham mengalami perubahan yang mana harga saham terkini di atas harga saham IPO sebanyak 129 dan harga saham terkini di bawah saham IPO sebanyak 180.

Penelitian ini dilakukan terhadap 277 emiten yang melakukan IPO dan *listing* pada tahun 2017-2022 yang mengalami *underpricing*. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi *underpricing* saham IPO sebelum dan saat pandemi covid-19. Pendekatan penelitian yang digunakan dalam penelitian ini adalah deskriptif dengan pengujian hipotesis yang bersifat kausalitas. Metode pengambilan sampel dengan metode *purposive sampling*. Selanjutnya untuk menganalisis data digunakan analisis regresi linier berganda, uji T, dan uji asumsi klasik. Berdasarkan hasil penelitian, jumlah dana IPO dan faktor periode saat pandemi covid-19 berpengaruh negatif signifikan terhadap *underpricing* harga saham IPO sebelum dan saat pandemi covid-19. Jumlah aset dan reputasi underwriter berpengaruh positif signifikan pada periode 2017-2022 sebelum dan saat pandemi covid-19. Sedangkan, tujuan penggunaan dana, papan perdagangan, reputasi auditor dan *Return on Assets* (ROA) tidak berpengaruh signifikan terhadap harga saham IPO sebelum dan saat pandemi covid-19. Hal ini sejalan dengan hasil pengujian *robustness test* pada 253 emiten dengan tujuan penggunaan dana *non refinancing*.

Kata Kunci: IPO, *Underpricing*, Reputasi Underwriter, Reputasi Auditor, Aset, Penggunaan Dana IPO, *Return on Asset*, Pandemi Covid-19.

ABSTRACT

ANALYSIS OF FACTORS UNDERPRICING: EMPIRICAL STUDY OF IPO BEFORE AND DURING THE COVID-19 PANDEMIC

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The capital market, as an essential economic pillar, is one of the financial resources for industry. Funds raised in the capital market decreased by 28,8% and the Indonesia Composite Index condition was weakened by 18,46% in 2020, which was the start of the covid-19 pandemic. However, the number of issuers has increased despite the pressure on the Indonesian economy and capital market, which was aligned with the increasing number of investors during the covid-19 pandemic. The share prices of issuers that conducted the Initial Public Offerings (IPO) in the period before and during the covid-19 pandemic between 2017-2022 were found underpriced for 277 issuers and overpriced for 31 issuers. Meanwhile, in the current condition, the figures have changed where the current share price of 129 issuers is above the IPO share price and the current share price of 180 issuers is below the IPO share price.

This research was performed on 277 issuers that conducted IPO and listings in 2017-2022, which experienced underpricing. Moreover, this study aims to analyze the factors that affect the underpricing of IPO shares before and during the covid-19 pandemic. The research approach used descriptive with causal hypothesis testing and the sampling method used purposive sampling method. Furthermore, to analyze the data, it is used multiple linear regression analysis, the T-test, and the classical assumption test. Based on the results, IPO funds and during the covid-19 pandemic factor have a significant negative effect on the underpricing of IPO stock prices before and during the covid-19 pandemic. The number of assets and the reputation of the underwriter have a significant positive effect on the underpricing of IPO stock prices before and during the covid-19 pandemic. Meanwhile, the use of proceeds, listing board, the reputation of the auditor, and the return on assets (ROA) did not have a significant effect on the IPO share prices before and during the covid-19 pandemic. This is in line with the results of robustness test for 253 issuers with the use of proceeds for non refinancing.

Keywords: *IPO, Underpricing, Underwriter's Reputation, Auditor's Reputation, Assets, Use of Proceeds, Return on Assets, The Covid-19 Pandemic.*