

ABSTRAK

Fenomena *underpricing* dalam penawaran umum perdana (IPO) terjadi ketika harga saham perdana lebih rendah dibandingkan harga penutupan hari pertama, memberikan keuntungan awal bagi investor namun merugikan emiten akibat hilangnya potensi dana (*money left on the table*). Di pasar modal Indonesia, *underpricing* cukup tinggi dengan rata-rata *initial return* sekitar 23–30%, yang mencerminkan adanya asimetri informasi antara emiten dan investor. Penelitian ini menganalisis faktor-faktor yang memengaruhi *underpricing* pada 44 perusahaan sektor manufaktur yang IPO di Bursa Efek Indonesia periode 2020–2024, menggunakan variabel independen, yaitu: ROE, DER, PER, ukuran dan umur perusahaan, serta reputasi *underwriter*. Metode analisis yang digunakan adalah regresi linear berganda. Hasil penelitian menunjukkan bahwa ROE, PER, dan ukuran perusahaan berpengaruh negatif signifikan terhadap *underpricing*, sedangkan DER berpengaruh positif signifikan. Sementara itu, umur perusahaan dan reputasi *underwriter* tidak memiliki pengaruh signifikan. Model regresi yang digunakan terbukti signifikan dengan nilai *adjusted R*² sebesar 56%, menunjukkan bahwa sebagian besar variasi *underpricing* dapat dijelaskan oleh variabel-variabel tersebut. Temuan ini mendukung *signaling theory*, di mana perusahaan yang kuat secara fundamental dan berukuran besar cenderung mengurangi asimetri informasi, sehingga *underpricing* lebih rendah. Sebaliknya, tingkat *leverage* yang tinggi meningkatkan persepsi risiko dan mendorong *underpricing*. Secara praktis, hasil ini menyarankan agar perusahaan yang akan IPO meningkatkan kinerja keuangannya, dan bagi investor maupun regulator, faktor-faktor tersebut dapat dijadikan acuan dalam mengevaluasi kualitas IPO.

Kata Kunci: IPO, *Underpricing*, ROE, DER, PER, Ukuran Perusahaan, Umur Perusahaan, Reputasi *Underwriter*.

ABSTRACT

The phenomenon of underpricing in initial public offerings (IPOs) occurs when the offering price is lower than the closing price on the first trading day, resulting in positive initial returns for early investors but causing issuers to lose potential capital (money left on the table). In the Indonesian capital market, underpricing is prevalent, with an average initial return of around 23–30%, reflecting information asymmetry between issuers and investors. This study analyzes the determinants of IPO underpricing among 44 manufacturing companies listed on the Indonesia Stock Exchange between 2020 and 2024. Independent variables include profitability (return on equity/ROE), solvency (debt to equity ratio/DER), valuation (price earnings ratio/PER), firm size, firm age, and underwriter reputation. Secondary data were analyzed using multiple linear regression. The results show that ROE, PER, and firm size have a significant negative effect on underpricing, while DER has a significant positive effect. Meanwhile, firm age and underwriter reputation do not have a significant impact. The regression model is statistically significant, with an adjusted R^2 of approximately 56%, indicating that the variables explain a substantial portion of the variation in IPO underpricing. These findings are consistent with signaling theory, suggesting that firms with strong fundamentals and larger size signal lower risk and reduce information asymmetry, thus lowering underpricing. In contrast, high leverage increases perceived investor risk and leads to higher underpricing. Practically, the study implies that firms preparing for IPOs should strengthen financial performance, and both investors and regulators should consider these factors when evaluating IPO quality.

Keywords: *IPO, Underpricing, ROE, DER, PER, Firm Size, Firm Age, Underwriter Reputation.*