

INTISARI

Penelitian ini bertujuan menganalisis pengaruh keanggotaan konglomerasi, kelebihan permintaan saham, jumlah saham yang ditawarkan, dan jumlah penjamin emisi efek terhadap *underperformance* saham pada perusahaan yang melakukan Initial Public Offering (IPO) di Bursa Efek Indonesia periode 2023–2025. *Underperformance* diukur menggunakan *Cumulative Abnormal Return* (CAR) selama lima hari pertama pasca-IPO. Sampel penelitian terdiri dari 145 perusahaan dan penelitian ini menggunakan pendekatan kuantitatif. Analisis dilakukan menggunakan metode Generalized Least Squares (GLS) karena data tidak berdistribusi normal dan metode Ordinary Least Squares dengan data yang di winsorized 2%. Hasil penelitian menunjukkan bahwa keanggotaan konglomerasi, kelebihan permintaan saham, dan jumlah saham yang ditawarkan berpengaruh negatif terhadap *underperformance* saham. Sementara itu, jumlah *underwriter* berpengaruh positif terhadap *underperformance* saham.

Kata Kunci: IPO, *underperformance*, CAR, konglomerasi, oversubscribe, *underwriter*.

ABSTRACT

This study aims to analyze the effect of conglomerate affiliation, share oversubscription, the number of shares offered, and the number of *underwriters* on stock underperformance in companies conducting an Initial Public Offering (IPO) on the Indonesia Stock Exchange during the 2023–2025 period. Underperformance is measured using the Cumulative Abnormal Return (CAR) over the first five days after the IPO. The research sample consists of 145 companies, and the study employs a quantitative approach. The analysis is conducted using the Generalized Least Squares (GLS) method because the data are not normally distributed and the Ordinary Least Squares (OLS) method with data winsorized at 2%. The results indicate that conglomerate affiliation, share oversubscription, and the number of shares offered have a negative effect on stock underperformance. Meanwhile, the number of *underwriters* has a positive effect on stock underperformance.

Keywords: IPO, underperformance, CAR, conglomerate, oversubscription, *underwriter*.