

INTISARI

Pada periode 2022-2024, sebanyak 174 dari 179 perusahaan yang melakukan *Initial Public Offering* (IPO) di Bursa Efek Indonesia mengalami fenomena *mispricing*, yang terdiri dari 140 perusahaan *underpricing* dan 34 perusahaan *overpricing*. Fenomena ini terjadi karena asimetri informasi *underwriter*, emiten, dan investor. Penelitian ini bertujuan untuk mengetahui perbedaan kinerja keuangan perusahaan *underpricing* dan *overpricing* menggunakan metode *Du Pont System*, yaitu *Net Profit Margin* (NPM), *Total Asset Turnover* (TATO), dan *Equity Multiplier* (EM). Penelitian ini menggunakan metode kuantitatif dengan pendekatan komparatif. Penentuan sampel penelitian menggunakan metode *purposive sampling* dengan total 174 perusahaan. Data yang digunakan adalah data sekunder yang diambil dari prospektus dan laporan keuangan perusahaan IPO yang dapat diakses melalui situs IDX dan e-IPO. Hasil uji *Mann Whitney U* menunjukkan bahwa hanya variabel TATO yang berpengaruh signifikan terhadap perbedaan *underpricing* dan *overpricing* dengan nilai signifikansi 0,015. Nilai *mean rank* TATO kelompok *underpricing* (92,06) lebih tinggi dari kelompok *overpricing* (68,71), yang menunjukkan bahwa perusahaan *underpricing* lebih efisien dalam memanfaatkan aset operasional untuk menghasilkan penjualan. Hasil regresi pada kelompok *underpricing*, variabel NPM dan TATO berpengaruh positif terhadap ROE, dan EM berpengaruh negatif terhadap ROE. Pada kelompok *overpricing*, variabel NPM, TATO, dan EM berpengaruh positif terhadap ROE.

Kata kunci: *du pont system*, *equity multiplier*, IPO, kinerja keuangan, *mispricing*, *net profit margin*, *overpricing*, *total asset turnover*, *underpricing*

ABSTRACT

During the 2022-2024 period, 174 out of 179 companies that conducted an Initial Public Offering (IPO) on the Indonesia Stock Exchange experienced mispricing, consisting of 140 underpricing companies and 34 overpricing companies. This phenomenon occurs due to information asymmetry among underwriters, issuers, and investors. This study aims to examine differences in financial performance between underpricing and overpricing companies using the Du Pont System method, comprising Net Profit Margin (NPM), Total Asset Turnover (TATO), and Equity Multiplier (EM). This study employs a quantitative method with a comparative approach. Samples were determined using purposive sampling, resulting in 174 companies. Data used are secondary data obtained from IPO prospectuses and financial statements accessible through the IDX and e-IPO websites. The Mann Whitney U test results indicate that only TATO significantly differentiates underpricing and overpricing companies, with a significance value of 0.015. The mean rank of TATO in the underpricing group (92.06) is higher than in the overpricing group (68.71), indicating that underpricing companies are more efficient in utilizing operational assets to generate sales. Regression results show that in the underpricing group, NPM and TATO positively affect ROE, while EM negatively affects ROE. In the overpricing group, NPM, TATO, and EM all positively affect ROE.

Keywords: du pont system, equity multiplier, financial performance, IPO, mispricing, net profit margin, overpricing, total asset turnover, underpricing