INTISARI

Penelitian ini meneliti mengenai perdagangan IPO berdasarkan informasi asimetri. Penjamin emisi memainkan peran aktif dalam proses IPO dimana *underpricing* merupakan isu sentral. Penjamin emisi mengelolah perdagangan IPO dengan menentukan kisaran harga yang ditawarkan. Penelitian ini menggunakan 104 perusahaan yang melakukan IPO selama periode 2013-2017. Sampel penelitian yang digunakan adalah perusahaan yang terdaftar di Bursa Efek Indonesia. Hasil penelitian membuktikan bahwa penetapan harga IPO berpengaruh terhadap tingkat *underpricing*. Hasil penelitian membuktikan bahwa *underpricing* semakin tinggi ketika harga IPO semakin mendekati batas atas kisaran harga. Hasil penelitian membuktikan bahwa tingkat *underpricing* berpengaruh terhadap stabilisasi harga. Kami menemukan bahwa persentase saham tidak berpengaruh terhadap tingkat *underpricing.*

Kata kunci: informasi asimetri, *underpricing*, persentase IPO, penetapan harga IPO, stabilisasi harga

ABSTRACT

This study examines the IPO trading based on asymmetric information. An underwriters play an active role in the IPO process where underpricing is a central issue. The underwriters manage IPO trading by determining the offered price range. This study uses 104 companies that conduct IPO during the period 2013-2017. The research sample used is a company listed on the Indonesia Stock Exchange. The results prove that IPO pricing has a significant effect to the underpricing levels. The results prove that underpricing is higher when the IPO pricing is closer to the upper limit of the price range. The results prove that the level of underpricing has a significant effect to the price stabilization. We find that the percentage of shares did not affect to the underpricing level.

Keyword: asymmetric information, underpricing, IPO percentage, IPO pricing, price stabilization