INTISARI

Underpricing merupakan kondisi dimana harga saham penawaran lebih rendah dari harga saham hari pertama di pasar sekunder. Penelitian ini bertujuan untuk meneliti pengaruh penetapan harga saham perdana dan *ownership retention* terhadap *underpricing*. Penelitian ini juga meneliti tentang pengaruh *underpricing* terhadap *aftermarket liquidity* di pasar sekunder pada 96 perusahaan yang melakukan penawaran saham perdana (*initial public offering*) selama periode 2013-2017. Proksi yang digunakan untuk mengukur tingkat *underpricing* adalah *Initial Return* dan *Market Adjusted Abnormal Return*. Penelitian ini menggunakan 96 perusahaan sebagai sampel. Tehnik pengumpulan data adalah dengan *purposive sampling* berdasarkan kriteria yang telah ditentukan. Hasil penelitian menunjukkan bahwa *underpricing* semakin tinggi ketika penetapan harga saham perdana mendekati batas atas dari kisaran harga penawaran. Sementara *ownership retention* secara empiris terbukti tidak berpengaruh terhadap *underpricing*. Penelitian ini juga menemukan bahwa *underpricing* memiliki pengaruh terhadap *aftermarket liquidity* pada dua periode: 90 dan 120 hari pasca *listing* di Bursa Efek Indonesia.

Kata Kunci: *Underpricing, Ownership Retention, Initial Return, Market Adjusted Abnormal Return, Aftermarket Liquidity.*

ABSTRACT

Underpricing occurs when the initial public offering price is lower than the stock's closing price on the first day in the secondary market. This study aims to investigate the influence of the IPO pricing and ownership retention against underpricing levels in Initial Public Offering at Indonesian Stock Exchange (IDX). This study also investigates the influence of IPO's underpricing on the aftermarket liquidity based on 96 qualified initial public offerings listed at Indonesian Stock Exchange during the five-year period from 2013 to 2017. Proxy used to measure underpricing are initial return and market adjusted abnormal return. This research uses 96 companies as samples which they sustained underpricing in IPO. The sampling technique is purposive sampling. The result shows that the IPO pricing has an effect to the underpricing levels. The results prove that underpricing is getting higher when the IPO pricing is closer to the upper limit of the price range offer. Meanwhile, ownership retention has no effect to the underpricing level. The paper also found that IPO underpricing has an effect to the aftermarket liquidity in two periodes: 90 and 120 after listing in the initial public offering.

***Keywords**: Asymmetric Information, Underpricing, Initial Return, Market Adjusted Abnormal return, IPO Pricing, Ownership Retention, Aftermarket Liquidity.*