

ABSTRAK

FAKTOR-FAKTOR YANG MEMPENGARUHI UNDERPRICING: STUDI PADA PERUSAHAAN IPO DI BEI

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Fenomena *underpricing* ketika *Initial Public Offering* (IPO) masih sering terjadi pada pasar modal di seluruh dunia, termasuk di Indonesia. Penelitian ini bertujuan untuk menguji pengaruh reputasi *underwriter*, umur perusahaan, ukuran perusahaan, persentase penawaran saham, profitabilitas perusahaan, dan *financial leverage* terhadap tingkat *underpricing*. Populasi dalam penelitian adalah seluruh perusahaan yang melakukan IPO selama periode tahun 2012-2018 di BEI. Sampel yang digunakan berdasarkan metode *purposive sampling* berjumlah 171 perusahaan. Pengujian hipotesis pada penelitian ini menggunakan uji analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa reputasi *underwriter* dan ukuran perusahaan berpengaruh negatif terhadap tingkat *underpricing*. Namun, variabel independen lainnya seperti umur perusahaan, persentase penawaran saham, profitabilitas perusahaan, dan *financial leverage* tidak berpengaruh terhadap tingkat *underpricing*. Implikasi dari penelitian ini menunjukkan manajemen perusahaan perlu memilih *underwriter* yang memiliki reputasi tinggi dan meningkatkan ukuran perusahaannya untuk mengurangi tingkat *underpricing*. Sedangkan, investor sebaiknya membeli saham IPO yang emitennya memakai jasa *underwriter* bereputasi tinggi dan mempunyai ukuran perusahaan yang besar untuk dapat meminimalkan risiko yang dihadapinya.

Kata kunci: *Initial Public Offering*, *Underpricing*, Reputasi *Underwriter*, Ukuran Perusahaan, Umur Perusahaan, Persentase Penawaran Saham, Profitabilitas Perusahaan, dan *Financial Leverage*.

ABSTRACT

**FACTORS AFFECTING UNDERPRICING:
STUDY ON IPO COMPANIES IN IDX**

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The underpricing phenomenon when Initial Public Offering (IPO) is still happening for the entire of capital market world, including in Indonesia. This research aims to examine the effect of underwriter reputation, company age, company size, percentage of stock offerings, company profitability, and financial leverage against underpricing level. The population in this research were all companies that conducted IPOs during the period 2012-2018 on the IDX. The sample used was based on purposive sampling method with 171 companies. Hypothesis examination of this research uses a multiple linear regression analysis test. This research shows that underwriter reputation and company size had a negative effect against the underpricing level. However, other independent variables such as company age, percentage of stock offerings, company profitability, and financial leverage had no effect against the underpricing level. The implications of this study show company's management needs to choose an underwriter who has a high reputation and increase their company size to reduce the level of underpricing. Meanwhile, investors should buy IPO shares whose issuers use highly reputed underwriters and have a large company size to minimize the risks they face.

Keywords: Initial Public Offering, Underpricing, Underwriter Reputation, Company Size, Company Age, Percentage of Stock Offering, Company Profitability, and Financial Leverage.