

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh reputasi *underwriter* terhadap *underpricing* pada perusahaan yang melakukan penawaran umum perdana (IPO) tahun 2013-2017 di Bursa Efek Indonesia.

Populasi yang digunakan dalam penelitian ini adalah seluruh perusahaan IPO tahun 2013-2017 di Bursa Efek Indonesia. Selama periode tersebut telah ditemukan sebanyak 121 perusahaan IPO, yang mencakup perusahaan yang mengalami fenomena *fair*, *overpricing*, dan *underpricing*. Namun, penelitian ini lebih berfokus pada perusahaan yang mengalami fenomena *underpricing*. Dengan menggunakan metode *purposive sampling*, maka pemilihan sampel ditentukan berdasarkan kriteria tertentu, sehingga diperoleh sampel sebanyak 93 perusahaan.

Variabel yang digunakan dalam penelitian ini yaitu *underpricing* sebagai variabel dependen, reputasi *underwriter* sebagai variabel independen, serta usia perusahaan dan ukuran perusahaan sebagai variabel kontrol. *Underpricing* diukur dengan menggunakan *initial return*. Reputasi *underwriter* diukur dengan frekuensi *underwriter* yang dihitung dengan menggunakan dua *proxy*, yaitu variabel *dummy* dan membagi frekuensi dari masing-masing *underwriter* dengan jumlah total IPO yang mengalami *underpricing* selama periode penelitian.

Penelitian ini menggunakan analisis regresi linear berganda, dan uji asumsi klasik. Hasil penelitian menunjukkan bahwa reputasi *underwriter* berpengaruh negatif signifikan terhadap *underpricing*, usia perusahaan berpengaruh positif tidak signifikan terhadap *underpricing*, dan ukuran perusahaan berpengaruh negatif signifikan terhadap *underpricing*.

Kata kunci: Penawaran Umum Perdana, Reputasi *Underwriter*, *Underpricing*, Usia Perusahaan, Ukuran Perusahaan.

ABSTRACT

This research aims to analyze the effect of underwriter's reputation on underpricing in the companies that carry out Initial Public Offering (IPO) in 2013-2017 on the Indonesia Stock Exchange.

The population that used in this research is taken from all IPO companies in 2013-2017 on the Indonesia Stock Exchange. During this period has been found as many as 121 companies that do IPO, which includes companies that experienced the phenomenon of fair, overpricing, and underpricing. However, this research focuses more on companies that experienced the phenomenon of underpricing. By using a purposive sampling method, the sample selection is determined based on certain criteria, so the sample of 93 companies is obtained.

The variables that used in this research are underpricing as a dependent variable, underwriter's reputation as an independent variable, firm age and firm size as a control variable. Underpricing is measured by using an initial return. Underwriter's reputation is measured by the frequency of the underwriter which calculated using two proxies that is the dummy variable and dividing the frequency of each underwriter with the total number of IPOs experiencing underpricing during the research period.

This research uses multiple linear regression analysis, and classical assumption test. The results show that underwriter's reputation has a significant negative effect on underpricing, firm age has an insignificant positive effect on underpricing, and firm size has a significant negative effect on underpricing.

Keywords: *Initial Public Offering, Underwriter's Reputation, Underpricing, Firm Age, Firm Size.*