

INTISARI

Beberapa studi penelitian yang dilakukan menyiratkan terdapat hubungan antara reputasi *underwriter* dan IPO *underpricing*. Sebagian peneliti beranggapan reputasi *underwriter* berpengaruh negatif terhadap *underpricing* dan penelitian lainnya menemukan hubungan yang berbeda. Bagaimana IPO di Indonesia?. Penelitian terdahulu menjelaskan adanya hubungan antara media dan *underpricing*. Karena itu, penelitian ini akan menguji hubungan tersebut dengan memanfaatkan peringkat *underwriter* berdasarkan Bloomberg Indonesia *Capital Markets League Tables*. Penelitian ini menggunakan 267 sampel IPO di Indonesia antara periode tahun 2010 dan 2019. Hasil penelitian ini menemukan bahwa, reputasi *underwriter* memiliki pengaruh negatif dan signifikan terhadap IPO *underpricing*. Temuan ini mendukung *entrepreneurial losses model* dan teori *signaling*, karena penggunaan *underwriter* terkemuka akan memberi sinyal positif untuk mengurangi masalah asimetri informasi di investor (model kutukan pemenang). Selain itu, hasil menunjukkan bahwa semakin tinggi reputasi *underwriter* yang digunakan oleh emiten, semakin besar penurunan IPO *underpricing*.

Kata Kunci: reputasi *underwriter*, *Bloomberg League Tables*, IPO *underpricing*, *entrepreneurial losses model*, *winner's curse model*, asimetri informasi.

ABSTRACT

Several studies stated that there is a relationship between underwriter reputation and underpricing IPO. Some researchers consider reputable underwriters have a negative relationship with underpricing, but others find different results. How is the IPO in Indonesia? Previous research explains the relationship between media and underpricing. Therefore, this study will examine this relationship using underwriter ratings based on Bloomberg Indonesia Capital Markets League Tables. Using 267 IPO samples in Indonesia between 2010 and 2019, I found that, the reputable underwriters had a negative and significant effect on IPO underpricing. This finding supports the entrepreneurial loss model and signaling theory, because the use of reputable underwriters will give a positive signal to reduce the problem of information asymmetry in investors (winner's curse model). In addition, the results show that the more reputable underwriters used by issuers, the greater the decrease in underpricing IPOs.

Keywords: *reputable underwriters, Bloomberg League Tables, IPO underpricing, entrepreneurial losses model, winner's curse model, information asymmetry.*