

ABSTRACT

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 company age, company size, profitability, and underwriter reputation against underpricing level. The population in this research are all companies that do an IPO during the period 2010-2019 on the Indonesia Stock Exchange. During this period has been found as many as 301 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. The sample used was based on purposive sampling method with 262 companies.

Hypothesis examination of this research uses a multiple linear regression analysis test. This research shows that profitability and underwriter reputation had a negative effect against the underpricing level. However, other independent variables such as company age dan company size had no effect against the underpricing level. The implications of this study show company's management needs to increase their profitability and to be selective when choosing an underwriter who has a high reputation to reduce the level of underpricing. Meanwhile, investors should buy IPO shares whose issuer have a high profitability and use highly reputed underwriters to minimize the risks they face.

Keywords: *Initial Public Offering, Underpricing, Company Age, Company Size, Profitability, Underwriter Reputation*

INTISARI

Fenomena *underpricing* pada *Initial Public Offering* (IPO) masih sering terjadi pada pasar modal di seluruh dunia, termasuk di Indonesia. Penelitian ini bertujuan untuk menguji pengaruh umur perusahaan, ukuran perusahaan, profitabilitas perusahaan, dan reputasi *underwriter* terhadap tingkat *underpricing*. Populasi dalam penelitian adalah seluruh perusahaan IPO selama periode tahun 2010-2019 di Bursa Efek Indonesia. Selama periode tersebut telah ditemukan sebanyak 301 perusahaan IPO, yang mencakup perusahaan yang mengalami fenomena *fair*, *overpricing*, dan *underpricing*. Namun, penelitian ini lebih berfokus pada perusahaan yang mengalami fenomena *underpricing*. Sampel yang digunakan berdasarkan metode *purposive sampling* berjumlah 262 perusahaan. Pengujian hipotesis pada penelitian ini menggunakan uji analisis regresi linear berganda.

Hasil penelitian menunjukkan bahwa profitabilitas perusahaan dan reputasi *underwriter* berpengaruh negatif terhadap tingkat *underpricing*. Namun, variabel independen lainnya seperti umur perusahaan dan ukuran perusahaan tidak berpengaruh terhadap tingkat *underpricing*. Implikasi dari penelitian ini menunjukkan manajemen perusahaan perlu meningkatkan profitabilitas perusahaan dan selektif dalam memilih *underwriter* yang memiliki reputasi tinggi untuk mengurangi tingkat *underpricing*. Sedangkan, investor sebaiknya membeli saham IPO yang emitennya mempunyai nilai profitabilitas yang tinggi dan memakai jasa *underwriter* bereputasi tinggi untuk dapat meminimalkan risiko yang mungkin dihadapi.

Kata kunci: *Initial Public Offering*, *Underpricing*, Umur Perusahaan, Ukuran Perusahaan, Profitabilitas Perusahaan, Reputasi *Underwriter*