

ABSTRAK

Tujuan penelitian ini adalah untuk menganalisis kinerja saham perusahaan setelah melakukan IPO (*initial public offering*) karena perusahaan kurang lebih akan menunjukkan kinerja yang berubah baik dalam jangka pendek dan jangka panjangnya. Salah satunya fenomena menarik yang terjadi setelah perusahaan melakukan IPO adalah *underpricing*. Ketika saham mengalami *underpricing*, maka kinerja pengembalian jangka pendek dan jangka panjang setelah IPO menjadi buruk atau terjadi *Underperformance*.

Penelitian ini menggunakan variabel independent untuk kinerja saham yang diukur berdasarkan pengaruh reputasi *underwriter*, reputasi auditor, *profitability*, kesempatan investasi, tipe komitmen *underwriter*, *free float* dan *financial leverage*. Dengan variabel dependent *underpricing*. Dalam penelitian ini populasinya adalah perusahaan yang melakukan *Initial Public offering* (IPO) pada tahun 2013-2017 yaitu sebanyak 124 perusahaan. Dari populasi tersebut ditetapkan sebanyak 80 sampel perusahaan yang memenuhi kriteria. Analisis data pada penelitian ini menggunakan regresi linier, uji asumsi klasik dan uji beda wilcoxon.

Hasil Penelitian dengan menggunakan regresi linier menunjukkan bahwa variabel reputasi *underwriter*, variabel reputasi auditor, variabel profitabilitas, variabel *financial leverage*, memiliki pengaruh yang signifikan negatif terhadap *underpricing*. Sedangkan variabel kesempatan investasi memiliki pengaruh yang signifikan positif terhadap *underpricing*, selanjutnya variabel tipe komitmen *underwriter* dan variabel *floating rate* memiliki pengaruh yang tidak signifikan terhadap *underpricing*. Dari hasil uji wilcoxon pada penelitian ini juga menunjukkan terdapat perbedaan antara kinerja jangka pendek dan jangka panjang.

Kata kunci: *underpricing*, reputasi *underwriter*, reputasi auditor, *profitability*, kesempatan investasi, tipe komitmen *underwriter*, *floating rate* dan *financial leverage*.

ABSTRACT

The purpose of this study is to analyze the performance of company's after conducting IPO (initial public offering) because the company has more or less shown changes in performance both in the short and long term. One of the interesting phenomena that occurred after a company conducted IPO is underpricing. When a stock is underpricing, the return performance short-term and long-term after the IPO become bad or underperformance will occurs.

This study uses independent variables for stock performance that measured based on underwriter's reputation, auditor reputation, profitability, investment opportunities, type of underwriter's commitment, free float and financial leverage. With dependent variable is underpricing. In this study, the population is companies that conducted Initial Public Offering (IPO) in 2013- 2017, as many as 124 companies. From this population, 80 samples of companies that meet the criteria are determined. Data analysis in this study used linear regression, classic assumption test and Wilcoxon difference test.

The results of the study using linear regression showed that the underpricing reputation variable, auditor reputation variable, profitability variable, financial leverage variable has a significant negative effect on underpricing. While the investment opportunity variable has a significant effect on underpricing, the next variable is the underwriter's commitment and floatingrate variable has no significant effect on underpricing. The results of the Wilcoxon test in this study also show differences between short-term and long-term performance.

Keywords: underpricing, underwriter reputation, auditor reputation, profitability, investment opportunities, underwriter's commitment type, floating rate and financial leverage.

