

Intisari

Penelitian ini dilatarbelakangi oleh adanya anomali perilaku pasar terhadap keputusan pembelian terhadap perusahaan IPO (*Initial Public Offering*) di pasar sekunder. Beranjak dengan teori Markowitz (1952) yaitu mengenai perilaku investor akan berperilaku *conservative* atau *risk averse* saat mengalami kerugian dan *liberally* atau *risk seeking* saat mengalami keuntungan. Kemudian (Nirav et al., 2018) menjelaskan mengenai salah satu perilaku para investor di pasar IPO (*Initial Public Offerings*) yaitu *herding*. Berdasarkan hal tersebut, peneliti ingin mencari pola kenaikan (penurunan) harga saham yang terdapat pada perusahaan IPO dipasar sekunder sehingga investor bisa lebih rasional dalam mengambil keputusan pembelian atau penjualan saham yang tidak didasari oleh *herding*. Penelitian ini bertujuan untuk menguji pengaruh variabel (1) *PBV*, (2) Reputasi *underwriter*, (3) Papan pencatatan terhadap kenaikan/penurunan harga saham IPO (*Initial Public Offering*) di pasar sekunder. Metode yang digunakan dalam penelitian ini adalah metode penelitian deskriptif kuantitatif. Sumber data penelitian ini adalah data sekunder yang diperoleh melalui indeks harga saham gabungan (IHSG). Temuan dalam penelitian ini adalah bahwa variabel *price to book value*, reputasi *underwriter*, dan tipe papan pencatatan perusahaan IPO berpengaruh terhadap kenaikan/penurunan harga saham IPO (*Initial Public Offering*) di pasar sekunder. Hasil dari penelitian ini yaitu terdapat pengaruh beberapa variabel yang diuji terhadap kenaikan (penurunan) harga saham dan terdapat adanya pola pada variabel yang diuji.

Kata Kunci: *Initial Public Offering, underwriter, risk seeking, risk averse, papan pencatatan.*

Abstract

This research is motivated by the anomaly of market behavior towards purchasing decisions of IPO (Initial Public Offering) companies in the secondary market. Moving on to Markowitz's (1952) theory, investors will behave conservatively or avoid risk when experiencing losses and freely or looking for risk when experiencing profits. Then (Nirav et al., 2018) explained about one of the behaviors of investors in the IPO (Initial Public Offerings) market, namely herding. Based on this, the researcher wants to find a pattern of increase (decrease) in stock prices contained in the company's IPO in the secondary market so that investors can be more rational in making decisions to buy or sell shares that are not based on herding. This study aims to examine the influence variables (1) PBV, (2) the reputation of the underwriter, (3) the listing board on the increase/decrease in the IPO (Initial Public Offering) price in the secondary market. The method used in this research is descriptive quantitative research method. The data source of this research is secondary data obtained through the composite stock price index (CSPI). The findings in this study are that the price variable on book value, underwriter reputation, and the listing of the board type of IPO companies affect the increase/decrease in the IPO (Initial Public Offering) stock price in the secondary market. The results of this study are that there is an effect of several variables being tested on the increase (decrease) in stock prices and there is a pattern in the variables tested.

Keywords: Initial Public Offering, underwriter, risk seeking, risk averse, recording board