

## ABSTRAK

### **Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Umur Perusahaan, dan Reputasi Underwriter Terhadap *Underpricing* Saham Pada Saat *Initial Public Offering* (IPO) di Bursa Efek Indonesia (BEI) Periode 2010 - 2020**

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Pasar modal merupakan salah satu sarana yang sangat penting bagi dunia usaha sebagai sumber permodalan dan tempat investasi bagi masyarakat. Penelitian terhadap variabel-variabel yang mempengaruhi *underpricing* masih perlu menghasilkan temuan yang berbeda dan hasil penelitian yang konsisten. Investor menilai perusahaan yang sudah berdiri lama lebih baik dari pengalaman dan tahan uji dalam dunia bisnis sehingga memiliki tingkat resiko yang rendah. Reputasi penjamin emisi mempengaruhi harga saham perdana dan memiliki keahlian khusus dalam sekuritas korporasi. Penelitian ini bertujuan untuk melihat pengaruh profitabilitas, ukuran dan umur perusahaan, serta reputasi underwriter terhadap *underpricing* saham pada saat IPO. Metode yang digunakan adalah metode analisis regresi untuk melihat pengaruh variabel independen terhadap variabel dependen. Hasil penelitian ini menunjukkan bahwa ukuran perusahaan dan reputasi underwriter berpengaruh terhadap kondisi *underpricing* pada saat IPO. Perusahaan terbuka harus memperhatikan ukuran perusahaan dan reputasi underwriter karena kedua hal ini mempengaruhi seberapa besar saham tersebut mengalami *underpricing* dan bagi investor yang ingin membeli saham pada saat IPO diharapkan mempertimbangkan ukuran perusahaan dan reputasi underwriter.

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

## ABSTRACT

### *Analysis Of The Influence Of Profitability, Company Size, Company Age, and Underwriter's Reputation On The Underpricing Of Stocks During The IPO On IDX 2010–2020*

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*The capital market is one of the most important means for the business world as a source of capital and a place for investment for the community. Research on the variables influencing underpricing still needs to produce different findings and consistent research results. Investors value companies that have been established for a long time better than experience and stand the test in the business world so that they have a low level of risk. The underwriter's reputation influences the initial share price and has special expertise in corporate securities. This study aims to see the effect of profitability, company size and age, as well as the reputation of the underwriter on stock underpricing at the time of IPO. The method used is the method of regression analysis to see the effect of the independent variables on the dependent variable. The results of this study indicate that the size of the company and the underwriter's reputation influence the underpricing conditions at the time of the IPO. Public company should pay attention to the size of the company and the underwriter's reputation since these two things affect how much the stock is underpriced and for the investors who want to buy IPOs, it is expected to consider the size of the company and the reputation of the underwriter.*

**Keywords:** *Underpricing, Profitability, Underwriter Reputation, Company Age, Company Size*