

ABSTRAK

FAKTOR-FAKTOR YANG MEMPENGARUHI *UNDERPRICING* HARGA SAHAM SAAT MELAKUKAN IPO DI BURSA EFEK INDONESIA (Studi Empiris pada Perusahaan yang Listing di BEI 2019-2023)

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Fenomena *underpricing* ditandai dengan melonjaknya harga saham di pasar sekunder dibandingkan harga perdana, hal ini mencerminkan adanya ketidakseimbangan informasi dan ketidakpastian pasar mengenai nilai sebenarnya perusahaan yang IPO. *Underpricing* dapat menyebabkan kerugian potensial bagi perusahaan yang IPO serta memberikan peluang bagi para investor awal untuk memperoleh *initial return*. Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas, *leverage*, ukuran perusahaan, serta reputasi *underwriter* terhadap *underpricing*. Penelitian ini mengambil objek penelitian pada perusahaan yang melakukan IPO periode 2019-2023 dengan populasi sebanyak 297 perusahaan dan menggunakan teknik purposive sampling dengan kriteria-kriteria tertentu sehingga diperoleh sampel sebanyak 202 perusahaan. Data yang digunakan merupakan data sekunder menggunakan alat analisis regresi linear berganda dengan dasar teori sinyal. Hasil penelitian menunjukkan bahwa secara simultan variabel profitabilitas, *leverage*, ukuran perusahaan serta reputasi *underwriter* berpengaruh signifikan terhadap *underpricing*. Secara parsial, profitabilitas berpengaruh negatif signifikan terhadap *underpricing*. *leverage* berpengaruh positif signifikan terhadap *underpricing*, sedangkan ukuran perusahaan serta reputasi *underwriter* tidak berpengaruh terhadap *underpricing*. Investor lebih mempertimbangkan kinerja keuangan perusahaan seperti profitabilitas serta *leverage* sebelum memutuskan untuk berinvestasi pada perusahaan yang IPO, hal ini dikarenakan investor yakin dengan perusahaan dengan kinerja keuangan yang baik akan memberikan *return* dikemudian hari, sehingga mereka bersedia membayar harga yang lebih mahal untuk saham perusahaan.

Kata kunci: *Underpricing*, profitabilitas, *leverage*, ukuran perusahaan dan reputasi *underwriter*

ABSTRACT

FACTORS INFLUENCING STOCK PRICE UNDERPRICING DURING IPOs ON THE INDONESIA STOCK EXCHANGE (*Empirical Study on Companies Listed on IDX from 2019 to 2023*)

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The phenomenon of underpricing is characterized by a significant increase in stock prices in the secondary market compared to their initial offering prices. This reflects the presence of information asymmetry and market uncertainty regarding the true value of newly listed companies. Underpricing can lead to potential losses for issuing firms while offering early investors the opportunity to gain initial returns. This study aims to examine the influence of profitability, leverage, firm size, and underwriter reputation on underpricing. The research focuses on companies that conducted an Initial Public Offering (IPO) on the Indonesia Stock Exchange during the 2019–2023 period. From a population of 297 companies, a purposive sampling technique was applied based on specific criteria, resulting in a sample of 202 companies. The study employs secondary data and applies multiple linear regression analysis, grounded in signaling theory. The findings reveal that profitability, leverage, firm size, and underwriter reputation collectively have a significant effect on underpricing. Partially, profitability has a significant negative effect on underpricing, while leverage shows a significant positive effect. In contrast, firm size and underwriter reputation do not have a significant impact on underpricing. These results suggest that investors place greater emphasis on financial performance indicators such as profitability and leverage when deciding to invest in IPO firms, as they believe that companies with strong financial performance will yield favorable returns in the future, prompting them to pay a premium for such stocks.

Key words: *Underpricing; Profitability; Leverage; Firm Size; Underwriter Reputation*