

ABSTRAK

PENGARUH REPUTASI *UNDERWRITER*, PERSENTASE PENAWARAN SAHAM, UKURAN PERUSAHAAN TERHADAP TINGKAT *UNDERPRICING* SAHAM PERUSAHAAN YANG MELAKUKAN IPO DI BURSA EFEK INDONESIA PERIODE 2022 – 2023

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Penelitian ini bertujuan untuk mengetahui pengaruh reputasi *underwriter*, persentase penawaran saham, dan ukuran perusahaan terhadap tingkat *underpricing* saham. Jenis penelitian ini adalah penelitian kuantitatif asosiatif. Populasi yang digunakan adalah perusahaan yang melakukan IPO (*initial Public Offering*) di Bursa Efek Indonesia periode 2022-2023, jumlah populasi sebanyak 134 perusahaan dan jumlah sampel dalam penelitian ini sebanyak 100 perusahaan yang ditentukan melalui teknik *purposive sampling*. Teknik analisis data yang digunakan adalah analisis statistik deskriptif, regresi linear berganda, uji hipotesis dan uji asumsi klasik yang meliputi uji normalitas, uji multikolinearitas, uji heteroskedastisitas dan uji autokorelasi dengan tingkat signifikansi alpha 5%. Berdasarkan hasil uji hipotesis menunjukkan bahwa secara parsial variabel reputasi *underwriter*, persentase penawaran saham, dan ukuran perusahaan berpengaruh signifikan terhadap tingkat *underpricing* saham. Hasil uji F menunjukkan bahwa secara simultan variabel reputasi *underwriter*, persentase penawaran saham, dan ukuran perusahaan berpengaruh signifikan terhadap tingkat *underpricing* saham.

Kata Kunci: Reputasi *underwriter*, persentase penawaran saham, ukuran perusahaan, *underpricing*.

ABSTRACT

THE EFFECT OF UNDERWRITER REPUTATION, PERCENTAGE OF STOCK OFFERING, COMPANY SIZE ON THE LEVEL OF STOCK UNDERPRICING OF COMPANIES CONDUCTING IPO ON THE INDONESIA STOCK EXCHANGE IN THE PERIOD OF 2022 – 2023

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This study aims to determine the effect of underwriter reputation, percentage of stock offering, and company size on the level of stock underpricing. This type of research is associative quantitative research. The population used is companies conducting IPOs (initial Public Offering) on the Indonesia Stock Exchange in the period of 2022-2023, the population is 134 companies and the number of samples in this study is 100 companies determined through purposive sampling techniques. The data analysis techniques used are descriptive statistical analysis, multiple linear regression, hypothesis testing and classical assumption testing which include normality test, multicollinearity test, heteroscedasticity test and autocorrelation test with a significance level of alpha 5%. Based on the results of the hypothesis test, it shows that partially the underwriter reputation variable, the percentage of stock offerings, and company size have a significant effect on the level of stock underpricing. The results of the F test show that simultaneously the underwriter reputation variable, the percentage of stock offerings, and company size have a significant effect on the level of stock underpricing.

Keywords: *Underwriter reputation, percentage of stock offerings, company size, underpricing.*