

ABSTRAK

PENGARUH PELAPORAN *ENVIRONMENTAL, SOCIAL, AND GOVERNANCE* (ESG) TERHADAP TINGKAT *UNDERPRICING* PADA PERUSAHAAN IPO DI BURSA EFEK INDONESIA PERIODE 2021-2024

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Penelitian ini bertujuan untuk melihat pengaruh pelaporan *environmental, social, and governance* (ESG) terhadap tingkat *underpricing* pada perusahaan yang melakukan *Initial Public Offering* (IPO) di bursa efek Indonesia periode 2021-2024. Penelitian ini menggunakan jenis penelitian kuantitatif. Jenis data yang digunakan merupakan data *cross section* yang diperoleh dari 102 perusahaan di Indonesia yang melaporkan Laporan Tahunan dan Laporan Keberlanjutan sebelum IPO selama periode 2021-2024. Metode analisis yang digunakan adalah Regresi OLS Dengan *Huber White Robust Standard Errors* dengan menggunakan alat bantu Eviews versi 13. Hasil penelitian menunjukkan bahwa pelaporan ESG yang tercermin dalam Laporan Keberlanjutan sebelum IPO berpengaruh negatif signifikan terhadap tingkat *underpricing* dan terdapat perbedaan tingkat *underpricing* antara perusahaan yang menerbitkan pelaporan ESG dan yang tidak melaporkan pelaporan ESG sebelum IPO.

Kata Kunci: Laporan Keberlanjutan, *Environmental, social, and governance* (ESG), *Underpricing*, *Initial Public Offering* (IPO)

ABSTRACT

THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) REPORTING ON UNDERPRICING OF INITIAL PUBLIC OFFERING (IPO) FIRMS ON THE INDONESIA STOCK EXCHANGE DURING THE 2021-2024 PERIOD

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This study aims to examine the effect of Environmental, Social, and Governance (ESG) reporting on the level of underpricing among firms conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange during the 2021-2024 period. This research employs a quantitative research design. The data used in this study are cross-sectional data obtained from 102 Indonesian companies that published Annual Reports and Sustainability Reports prior to their IPOs over the 2021–2024 period. The analytical method applied is Ordinary Least Squares (OLS) regression with Huber White robust standard errors, using EViews version 13 as the statistical software. The results indicate that ESG reporting, as reflected in Sustainability Reports disclosed prior to IPOs, has a significant negative effect on the level of underpricing. In addition, the findings reveal a significant difference in underpricing between companies that disclose ESG information and those that do not disclose ESG information prior to IPOs.

Keywords: *Sustainability Report; Environmental, Social, and Governance (ESG), Underpricing; Initial Public Offering (IPO)*