

ABSTRAK

Skripsi dengan judul “*Pengaruh Return On Asset, Debt to Equity Ratio, Reputasi Underwriter dan Ukuran Perusahaan Terhadap Underpricing Pada Saat Initial Public Offering di Bursa Efek Indonesia*” ini ditulis oleh Fadzila Nur Aini, NIM 12406193088, program studi Manajemen Keuangan Syariah, jurusan Bisnis dan Manajemen, Fakultas Ekonomi dan Bisnis Islam, dibimbing oleh Ahmad Syaichoni, M. Sy.

Penelitian ini dilatarbelakangi oleh besarnya kebutuhan modal perusahaan untuk mengembangkan bisnisnya, sehingga perusahaan mencari pendanaan dari eksternal. Salah satu cara yang digunakan perusahaan dengan melakukan *go public*. Perusahaan akan menjual sahamnya untuk pertama kali di pasar perdana atau dikenal dengan penawaran umum perdana atau IPO. Namun, pada saat IPO emiten akan mengalami masalah *underpricing*, dimana harga saham pada saat IPO lebih rendah dibandingkan harga saham saat penutupan pada hari pertama di pasar sekunder. Hal ini akan merugikan emiten karena dana yang diperoleh kurang maksimal.

Rumusan masalah dalam penelitian ini meliputi: 1) apakah ROA, DER, reputasi *underwriter*, ukuran perusahaan secara simultan berpengaruh terhadap *underpricing*; 2) apakah ROA berpengaruh signifikan terhadap *underpricing*; 3) apakah DER berpengaruh signifikan terhadap *underpricing*; 4) apakah reputasi *underwriter* berpengaruh signifikan terhadap *underpricing*; dan 5) apakah ukuran perusahaan berpengaruh signifikan terhadap *underpricing*. Penelitian ini bertujuan untuk menguji pengaruh ROA, DER, reputasi *underwriter*, dan ukuran perusahaan secara parsial dan simultan terhadap *underpricing* pada saat *initial public offering* di Bursa Efek Indonesia.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode *purposive sampling*, sedangkan teknik penelitiannya yakni analisis regresi linear berganda dan menggunakan data berupa sekunder dengan alat bantu menggunakan SPSS 26. Populasi yang digunakan adalah seluruh perusahaan yang melakukan IPO di BEI. Sementara sampel yang digunakan adalah perusahaan yang mengalami *underpricing* pada saat IPO tahun 2019-2022 sebanyak 126 perusahaan.

Hasil penelitian menunjukkan bahwa: 1) ROA, DER, reputasi *underwriter*, dan ukuran perusahaan secara simultan berpengaruh terhadap *underpricing*; 2) ROA berpengaruh negatif dan signifikan terhadap *underpricing*; 3) DER berpengaruh positif dan signifikan terhadap *underpricing*; 4) reputasi *underwriter* berpengaruh negatif dan signifikan terhadap *underpricing*; 5) ukuran perusahaan tidak berpengaruh terhadap *underpricing*. Adapun total pengaruh sebesar 25,3% sedangkan sisanya dijelaskan oleh variabel lain di luar empat variabel yang digunakan dalam penelitian ini.

Kata kunci: DER, Reputasi *Underwriter*, ROA, Ukuran Perusahaan, *Underpricing*

ABSTRACT

Thesis with the title “The Influence of Return on Assets, Debt to Equity Ratio, Underwriter Reputation and Company Size on Underpricing During the Initial Public Offering on the IDX” This was written by Fadzila Nur Aini, NIM 12406193088, Islamic Financial Management study program, majoring in Business and Management, Faculty of Islamic Economics and Business, who was mentored by Ahmad Syaichoni, M. Sy.

This research is motivated by the large capital requirements of companies to develop their business, So the company seeks external funding. One way that companies use is to go public. The company will sell its shares for the first time on the primary market or known as an initial public offering or IPO. However, at the time of IPO issuers will experience underpricing problems, where the stock price at the time of the IPO is lower than the stock price at closing on the first day on the secondary market. This will be detrimental to issuers because the funds obtained are not optimal.

The formulation of the problem in this study includes: 1) whether ROA, DER, underwriter reputation, firm size simultaneously affect underpricing; 2) does ROA have a significant effect on underpricing; 3) whether DER has a significant effect on underpricing; 4) whether the underwriter's reputation has a significant effect on underpricing; 5) Does company size have a significant effect on underpricing. This study aims to examine the effect of ROA, DER, underwriter reputation, and company size partially and simultaneously on underpricing during the initial public offering on the Indonesia Stock Exchange.

This study used a quantitative approach with a purposive sampling method, while the research technique is multiple linear regression analysis and using data in the form of secondary with tools using SPSS 26. The population used is all companies that carry out an IPO on the IDX. Meanwhile, the sample used was 126 companies that experienced underpricing during the 2019-2022 IPO.

The research results show that: 1) ROA, DER, underwriter reputation, and firm size simultaneously influence underpricing; 2) ROA has a negative and significant effect on underpricing; 3) DER has a positive and significant effect on underpricing; 4) underwriter reputation has a negative and significant effect on underpricing; 5) company size has no effect on underpricing. The total effect is 25.3% while the rest is explained by other variables outside the four variables used in this study.

Keywords: DER, Underwriter Reputation, ROA, Company Size, Underpricing