RINGKASAN

Penelitian ini bertujuan untuk menganalisis dan menguji pengaruh Earning Per Share, Underwriter Reputation, dan Oversubscription terhadap tingkat Underpricing saham saat Initial Public Offering (IPO) di Bursa Efek Indonesia (BEI). Teori yang digunakan dalam penelitian ini adalah teori sinyal yang mencerminkan hubungan antara pihak manajemen dan investor dalam memberi informasi perusahaan menggunakan sinyal positif dan negatif.

Penelitian ini menggunakan metode kuantitatif untuk menguji tiga hipotesis yang telah dirumuskan. Objek dalam penelitian ini adalah perusahaan yang melakukan Initial Public Offering (IPO) di Bursa Efek Indonesia (BEI) tahun 2019-2021. Populasi penelitian ini sebanyak 159 perusahaan yang melakukan IPO dan dengan teknik purposive sampling diperoleh sampel penelitian sebanyak 60 data sampel. Metode analisis yang digunakan adalah analisis regresi berganda dengan menggunakan software SPSS versi 25.0.

Berdasarkan analisis data menggunakan regresi berganda, hasil penelitian ini menunjukan bahwa (1) earning per share tidak berpengaruh terhadap tingkat underpricing, (2) underwriter reputation tidak berpengaruh terhadap tingkat underpricing, (3) oversubscription tidak berpengaruh terhadap tingkat underpricing.

Implikasi yang diperoleh dari penelitian ini adalah agar menambah pengetahuan mengenai faktor-faktor yang dapat mempengaruhi tingkat underpricing sebagai bahan pertimbangan bagi perusahaan sebelum melakukan Initial Public Offering (IPO) di Bursa Efek Indonesia (BEI) dan bagi investor sebagai dasar dalam pengambilan keputusan investasi di Bursa Efek Indonesia (BEI).

Kata kunci : Initial Public Offering, Earning Per Share, Underwriter Reputation, Oversubscription,Underpricing.

SUMMARY

This study aims to analyze and determine the effect of Earning Per Share, Underwriter Reputation, and Oversubscription on the level of underpricing of shares during the Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX). The theory used in this study is signal theory which reflects the relationship between management and investors in providing company information using positive and negative signals.

This study uses quantitative methods to test the three hypotheses that have been formulated. The object of this research is a company that is conducting an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) in 2019-2021. The population of this study were 159 companies that carried out IPOs and using a purposive sampling technique, 60 sample data were obtained as a sample. The analytical method used is multiple regression analysis using SPSS software version 25.0.

Based on data analysis using multiple regression, the results of this study show that (1) earning per share has no effect on the level of underpricing, (2) underwriter reputation has no effect on the level of underpricing, (3) oversubscription has no effect on the level of underpricing.

The implications obtained from this research are to increase knowledge about the factors that can affect the level of underpricing as a consideration for companies before conducting an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) and for investors as a basis for making investment decisions on the Stock Exchange. Indonesian Securities (IDX).

Keywords: Initial Public Offering, Earning Per Share, Underwriter Reputation, Oversubscription,Underpricing.