RINGKASAN

Fenomena *underpricing* menjadi permasalahan yang seringkali dihadapi oleh perusahaan di dunia, termasuk di Indonesia. *Underpricing* atau *money left on the table* adalah harga penawaran saham lebih rendah dibandingkan dengan harga saham pada hari pertama perdagangan di bursa. Permasalahan *underpricing* juga menimbulkan dampak yang berbeda antara perusahaan dan investor. Kerugian dialami oleh perusahaan karena kehilangan dana maksimum, sebaliknya, investor memperoleh keuntungan sementara (*initial return*). Di Indonesia, perusahaan IPO pada sektor *cyclical* dan sektor *technology* menghadapi permasalahan *underpricing* hingga mencapai 89,33 persen selama periode 2018-2022. Permasalahan ini juga diikuti dengan koreksi harga saham pada kedua sektor tersebut, misalnya perusahaan GOTO yang sempat menduduki posisi lima besar saham berkapitalisasi besar (*big caps*) harus mengalami penurunan dan berdampak pada kondisi pergerakan IHSG di Indonesia tahun 2022.

Penelitian ini adalah penelitian kausal asosiatif dengan pendekatan kuantitatif yang ditujukan untuk melihat hubungan sebab akibat pada faktor fundamental dan non fundamental terhadap tingkat *underpricing* saham. Penelitian ini berfokus pada perusahaan IPO dan tercatat di BEI selama periode 2018-2022. Faktor fundamental yang diujikan yaitu ukuran perusahaan, *financial leverage*, persentase penawaran saham, reputasi *underwriter*, dan reputasi auditor, serta inflasi sebagai faktor non fundamental. Dengan demikian, penelitian ini diberi judul "Analisis Pengaruh Faktor Fundamental dan Non Fundamental Terhadap Tingkat *Underpricing* Saham Pada Sektor *Cyclical* dan Sektor *Technology*".

Populasi dalam penelitian ini terdiri dari 69 perusahaan yang mencakup 46 dari sektor *cyclical* dan 23 dari sektor *technology* serta terdaftar dalam klasifikasi sektor IDX-IC. Adapun sampel yang berhasil diperoleh sebanyak 61, ditentukan melalui teknik *purposive sampling*. Sampel diperoleh berdasarkan kriteria tertentu yang terdiri dari perusahaan tergabung ke dalam sektor *cyclical* atau *technology* melaksanakan IPO dan *listing* di BEI setelah diberlakukan secara penuh klasifikasi sektor IDX-IC periode 2018-2022, tidak mengalami *overpricing* maupun nilai wajar, data lengkap, serta penggunaan mata uang rupiah pada prospektus dan laporan keuangan. Selain itu, penelitian ini menggunakan data sekunder yang kemudian dianalisis dengan metode regresi linier berganda melalui pendekatan *cross-section*. Tahapan pengujian dimulai dari analisis statistik deskriptif, uji asumsi klasik (uji normalitas, uji multikolinearitas, uji heterokedastisitas), uji *goodness of fit* (F), uji koefisien determinasi dan uji hipotesis (t). Pengujian tambahan juga dilakukan melalui *robustness test* dengan tiga metode, yaitu metode pertama menambah variabel kontrol ROA, mengganti proksi variabel dependen tingkat *underpricing* saham, dan analisis *subsample* berdasarkan sektor industri terpilih (sektor *cyclical* dan sektor *technology*).

Hasil dari penelitian yang dilakukan menunjukkan bahwa: (1) ukuran perusahaan berpengaruh positif terhadap tingkat *underpricing* saham, (2) *financial leverage* tidak berpengaruh terhadap tingkat *underpricing* saham, (3) persentase penawaran saham berpengaruh positif terhadap tingkat *underpricing* saham, (4) reputasi *underwriter* tidak berpengaruh terhadap tingkat *underpricing* saham, (5) reputasi auditor berpengaruh negatif terhadap tingkat *underpricing* saham, (6) inflasi berpengaruh positif terhadap tingkat *underpricing* saham.

Kesimpulan dari hasil penelitian ini adalah tidak semua faktor yang diujikan berpengaruh terhadap tingkat *underpricing* saham dan diterima hipotesisnya. Faktor yang terbukti memiliki pengaruh terhadap peningkatan atau penurunan tingkat *underpricing* saham adalah persentase penawaran saham, reputasi auditor, dan inflasi. Pengujian *robustness* menunjukkan hasil tidak *robust* pada model utama. Meskipun, validitas data dapat dibuktikan dalam model *robustness* ROA dan sektor cyclical, tapi ditemukan inkonsistensi dari signifikansi maupun arah koefisien pada variabel terkait.

Berdasarkan kesimpulan yang ditunjukkan menghasilkan implikasi berupa: (1) bagi perusahaan pada sektor *cyclical* dan sektor *technology* lebih memperhatikan faktor persentase penawaran saham, reputasi auditor dan inflasi. Perusahaan diharapkan dapat memberikan jumlah penawaran yang tepat, pemilihan auditor yang bereputasi sesuai dengan kualitas yang ditampilkan, dan memastikan IPO dilaksanakan pada waktu yang tepat sesuai dengan keadaan pasar modal sebenarnya sehingga meminimalisir perusahaan menghadapi risiko serta proses IPO dapat berjalan lancar, (2) bagi calon investor yang akan berinvestasi pada perusahaan dalam sektor *cyclical* dan sektor *technology* lebih berhati-hati untuk membuat keputusan terutama mengenai faktor persentase penawaran saham, reputasi auditor dan inflasi, (3) bagi peneliti selanjutnya diharapkan memilih faktor, sektor industri yang lebih tepat sehingga mendapatkan hasil *robust* pada model regresi.

Kata kunci: IPO, Faktor Fundamental, Faktor Non Fundamental, Tingkat *Underpricing* Saham, Pengujian *Robustness*.

SUMMARY

The phenomenon of underpricing is a common issue faced by companies worldwide, including in Indonesia. Underpricing, or money left on the table, is the difference between the offering price of a stock and its closing price on the first day of trading on the exchange. The problem of underpricing also has different impacts on companies and investors. Companies suffer losses due to maximum capital loss, while investors gain temporary profits (initial returns). In Indonesia, companies conducting IPOs in the cyclical and technology sectors faced underpricing problems of up to 89.33 percent during the 2018-2022 period. This problem was further accompanied by stock price corrections in both sectors. For example, GOTO, which was once ranked among the top five big-cap stocks, experienced a decline that affected the movement of the Indonesian Composite Index (IHSG) in 2022.

This research is an associative causal study with a quantitative approach aimed at examining the cause-and-effect relationship between fundamental and non-fundamental factors on the level of stock underpricing. This study focuses on IPO companies listed on the IDX during the period 2018-2022. The fundamental factors tested are company size, financial leverage, percentage of shares offered, underwriter reputation, and auditor reputation, while inflation as a non-fundamental factor. Thus, this study is titled "Analysis of the Influence of Fundamental and Non-Fundamental Factors on the Level of Stock Underpricing in the Cyclical and Technology Sectors".

The population in this study consisted of 69 companies, including 46 from the cyclical sector and 23 from the technology sector, listed in the IDX-IC sector classification. The final sample obtained was 61 companies, determined using purposive sampling. The sample was selected based on spesific criteria, consisting of companies belonging to the cyclical or technology sector that conducted an IPO and listing on the IDX after the full implementation of the IDX-IC classification during 2018-2022, did not experience overpricing or fair value, had complete data, and used the rupiah currency in their prospectuses and financial reports. In addition, this study used secondary data, which was then analyzed using multiple linear regression through a cross-sectional approach. The testing stages began with descriptive statistical analysis, classical assumption tests (normality test, multicollinearity test, heteroscedasticity test), goodness of fit (F) test, coefficient of determination test, and hypothesis (t) test. Additional testing was also conducted through a robustness test using three methods, namely the first method of adding the ROA control variable, replacing the stock underpricing level dependent variable proxy, and subsample analysis based on selected industry sectors (cyclical and technology sectors).

The results of the study show that: (1) company size has a positive effect on the level of stock underpricing, (2) financial leverage has no effect on the level of stock underpricing, (3) the percentage of stock offerings has a positive effect on the level of stock underpricing, (4) underwriter reputation has no effect on the level of stock *underpricing, (5) auditor reputation has a negative effect on the level of stock underpricing, (6) inflation has a positive effect on the level of stock underpricing.*

The conclusion of this study is that not all factors tested have an effect on the level of stock underpricing, and the hypothesis is accepted. The factors proven to have an effect on increasing or decreasing the level of stock underpricing are the percentage of stock offerings, auditor reputation, and inflation. Robustness testing shows non-robust results in the main model. Although data validity can be proven in the ROA and cyclical sector robustness models, inconsistencies were found in the significance and direction of the coefficients for the related variables.

Based on the conclusions presented, the implications are as follows: (1) companies in the cyclical and technology sectors should pay more attention to the factors of stock offering percentage, auditor reputation, and inflation. Companies are expected to provide the appropriate number of offerings, select reputable auditors in accordance with the quality displayed, and ensure that IPOs are carried out at the right time in accordance with actual capital market conditions, so as to minimize the risk and ensure that the IPO process runs smoothly. (2) Prospective investors who will invest in companies in the cyclical and technology sectors should be more cautious in making decisions, especially regarding the percentage of shares offered, auditor reputation, and inflation. (3) Future researchers are expected to select more appropriate factors and industrial sectors to obtain robust results in the regression model.

Keywords: *IPO, Fundamental Factors, Non-Fundamental Factors, Level of Stock Underpricing, Robustness Testing.*