

DETERMINANTS OF UNDERPRICING OF INITIAL PUBLIC OFFERING ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This Research was conducted to determine the effect of Debt To Equity Ratio (DER), Underwriter's Reputation, Percentage of Stock offer and Inflation to Underpricing during initial public offering. This study uses a sampling technique with simple random sampling technique, with a total sample of 131 non-financial companies that conduct an initial public offering on the Indonesia Stock Exchange and experiences Underpricing for the period 2017 to 2019. Hypothesis testing in this study uses Multiple Linear Regression Analysis with the SPSS Version 25. This study shows the results that Underwriter's Reputation has a negative effect on Underpricing. While Debt To Equity Ratio (DER), Percentage of Stock Offer and Inflation has no effect to Underpricing.

Keywords : *Underpricing, Debt To Equity Ratio (DER), Underwriter's Reputation, Percentage of Stock offer and Inflation.*

FAKTOR PENENTU *UNDERPRICING* PENAWARAN UMUM PERDANA DI BURSA EFEK INDONESIA

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Abstrak

Penelitian ini dilakukan untuk mengetahui pengaruh *Debt To Equity Ratio* (DER), Reputasi *Underwriter*, Persentase Penawaran Saham dan Inflasi terhadap *Underpricing* saat penawaran umum perdana. Penelitian ini menggunakan teknik pengambilan sampel dengan teknik *simple random sampling*, dengan jumlah sampel sebanyak 131 perusahaan non-keuangan yang melakukan penawaran umum perdana di Bursa Efek Indonesia dan mengalami *underpricing* periode 2017 hingga 2019. Pengujian hipotesis dalam penelitian ini menggunakan Analisis Regresi Linier Berganda dengan program SPSS Versi 25. Penelitian ini menunjukkan hasil bahwa Reputasi *Underwriter* berpengaruh negatif terhadap *Underpricing*. Sedangkan *Debt To Equity Ratio* (DER), Persentase Penawaran Saham dan Inflasi tidak berpengaruh terhadap *Underpricing*.

Kata Kunci : *Underpricing*, *Debt To Equity Ratio* (DER), Reputasi *Underwriter*, Persentase Penawaran Saham dan Inflasi