

ABSTRACT

Muhammad Andhy Sofyan. 2025. *Factors Influencing the Level of Underpricing During Initial Public Offerings (IPO) on the Indonesia Stock Exchange for the 2018–2022 Period.* Undergraduate Thesis, Department of Sharia Economics, Faculty of Islamic Economics and Business. Advisor: H. Abdul Gafur, Lc, MA

Keywords: *Underpricing, Underwriter Reputation, Firm Size, Firm Age*

Underpricing is a phenomenon in which the offering price of a stock during an Initial Public Offering (IPO) is lower than the closing price on the first day of trading in the secondary market. This study aims to analyze the effect of underwriter reputation, firm size, and firm age on the level of underpricing in financial sector companies that conducted IPOs on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.

This research is classified as quantitative and employs a causal-comparative approach. The sample was selected using purposive sampling with specific criteria, resulting in 14 financial sector companies that met the research requirements. Data were collected through literature study and analyzed using SPSS version 26.

The results indicate that, simultaneously, underwriter reputation, firm size, and firm age do not have a significant effect on the level of underpricing. Similarly, partial tests show that none of the independent variables significantly influence underpricing. These findings suggest that other factors, such as market conditions, return on assets (ROA), return on equity (ROE), auditor reputation, and other financial indicators, may play a more dominant role in determining the level of underpricing during IPOs. Further research is recommended to explore additional variables that may affect this phenomenon

ABSTRAK

Muhammad Andhy Sofyan. 2025. Faktor-Faktor yang Memengaruhi Tingkat *Underpricing* Pada Saat *Initial Public Offering* (IPO) di Bursa Efek Indonesia Periode 2018-2022. Skripsi Jurusan Ekonomi Syariah, Fakultas Ekonomi dan Bisnis Islam. Pembimbing: H. Abdul Gafur, Lc, MA

Kata Kunci: *Underpricing*, Reputasi *Underrwriter*, Ukuran Perusahaan dan Umur Perusahaan

Underpricing merupakan fenomena di mana harga saham yang ditawarkan saat *Initial Public Offering* (IPO) lebih rendah dibandingkan harga penutupan hari pertama di pasar sekunder. Penelitian ini bertujuan untuk menganalisis pengaruh reputasi *underwriter*, ukuran perusahaan, dan umur perusahaan terhadap tingkat *underpricing* saham pada perusahaan sektor *financials* yang IPO di Bursa Efek Indonesia (BEI) periode 2018-2022.

Penelitian ini termasuk dalam jenis kuantitatif dengan menggunakan metode kausal-komparatif sebagai pendekatan penelitian. Pengambilan sampel menggunakan teknik *purposive sampling* yaitu pemilihan sampel dengan kriteria tertentu, sehingga didapat sampel dalam penelitian ini sebanyak 14 perusahaan sektor *financials* yang memenuhi kriteria penelitian. Data dikumpulkan melalui studi pustaka dan dianalisis menggunakan perangkat lunak statistik SPSS versi 26.

Hasil penelitian menunjukkan bahwa secara simultan, reputasi *underwriter*, ukuran perusahaan, dan umur perusahaan tidak memiliki pengaruh yang signifikan terhadap tingkat *underpricing* saham. Secara parsial, masing-masing variabel independen juga tidak berpengaruh secara signifikan terhadap tingkat *underpricing*. Temuan ini mengindikasikan bahwa faktor lain, seperti kondisi pasar, ROA, ROE, reputasi auditor, serta indikator keuangan lainnya, mungkin memiliki peran lebih dominan dalam menentukan tingkat *underpricing* saham saat IPO. Oleh karena itu, penelitian lebih lanjut disarankan untuk mengeksplorasi variabel lain yang dapat memengaruhi fenomena ini.