

ABSTRAK

MUTMAINNAH, 2024. Analisis Pengaruh Reputasi *Underwriter*, *Financial Leverage*, Ukuran Perusahaan, dan Indeks Harga Saham Gabungan terhadap Tingkat *Underpricing* pada Perusahaan yang Melakukan *Initial Public Offering* di Bursa Efek Indonesia. Program Pascasarjana Prodi Magister Manajemen Universitas Muhammadiyah Makassar. Dibimbing oleh Ibu Dr. Ifayani Haanurat, M.M dan Bapak Dr. Ismail Badollahi, S.E., M.M.,AK.,CA.,CSP.

Penelitian ini bertujuan untuk mengetahui pengaruh reputasi *underwriter*, *financial leverage*, ukuran perusahaan, dan indeks harga saham gabungan terhadap tingkat *underpricing* pada perusahaan yang melakukan *initial public offering* di Bursa Efek Indonesia. Jenis penelitian ini adalah penelitian kuantitatif dengan menggunakan data sekunder. Penelitian ini menggunakan metode analisis regresi linear berganda. Populasi dalam penelitian ini adalah perusahaan yang melakukan *initial public offering* sektor infrastruktur dan mengalami *underpricing* dengan pemilihan sampel menggunakan teknik *purposive sampling*.

Hasil penelitian menunjukkan bahwa 1) Reputasi *Underwriter* tidak berpengaruh terhadap tingkat *Underpricing*, 2) *Financial Leverage* berpengaruh positif dan signifikan terhadap tingkat *underpricing*, 3) Ukuran perusahaan tidak berpengaruh terhadap tingkat *underpricing*, 4) Indeks harga saham gabungan berpengaruh negatif dan signifikan terhadap tingkat *underpricing*

Kata Kunci: Reputasi *Underwriter*, *Financial Leverage*, Ukuran Perusahaan, IHSG, *Underpricing*, IPO,

ABSTRACT

MUTMAINNAH, 2024. Analysis of Underwriter Reputation, Financial Leverage, Company Size, and Composite Stock Price Index on Underpricing Levels Influence on Companies Conducting Initial Public Offerings in the Indonesian Stock Exchange. Supervised by Ifayani Haanurat and Ismail Badollahi.

This research aimed to determine the influence of underwriter reputation, financial leverage, company size, and the composite stock price index on the level of underpricing in companies conducting initial public offerings on the Indonesia Stock Exchange. This type of research was quantitative research using secondary data. This research uses multiple linear regression analysis methods. The population in this research were the companies that carry out initial public offerings in the infrastructure sector and experience underpricing by selecting samples using purposive sampling techniques.

The research results showed that 1) Underwriter reputation had no influence on the level of underpricing, 2) Financial Leverage had a positive and significant influence on the level of underpricing, 3) Company size had no influence on the level of underpricing, 4) Composite stock price index had a negative and significant influence on the level of underpricing.

Keywords: *Underwriter Reputation, Financial Leverage, Company Size, IHSG, Underpricing, IPO*

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