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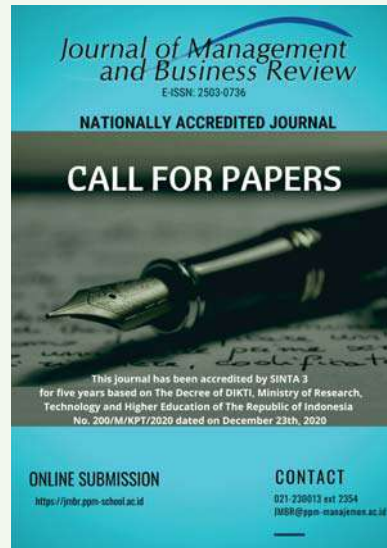
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- » For Readers
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JMBR is published to disseminate information on management research results and business thought reviews to academics, practitioners, students, and others interested in management and business research. The research results' scope in the JMBR includes marketing, financial, operations, human resource, and strategic management. This journal accepts articles in Indonesian or English.

The author must certify that the article submitted to JMBR has not been published in another journal. Each accepted article will go through a blind review process by one member of the JMBR editorial board and one reviewer partner. The criteria considered in the review include:

1. Fulfilling the standard requirements for journal publications.
2. The research methodology used.
3. The benefits of research results on management development and business practices in Indonesia.

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This section contains a brief description of the reason for the research, the approach or method used, important results, and policy implications in English and Indonesian. As much as possible, do not insert formulas and references. The abstract should be no more than 200 words using single-spaced Times New Roman font, size of 10pt (italic), and easily understood by all parties. Keywords are italicized and 11 pt size.

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[Home](#) > [About the Journal](#) > **Editorial Policies**

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- Focus and Scope
- Section Policies
- Peer Review Process
- Publication Frequency
- Archiving
- Open Access Policy
- Publication Ethics
- Plagiarism Policy
- Confidentiality
- Repository policy
- Indexing
- Member Journal

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Table of Contents

Articles

Analisa Pengaruh Pandemi Covid-19 terhadap Kinerja Keuangan Sektorial Perusahaan Emiten di Bursa Efek Indonesia

Budi Santoso

PDF (BAHASA INDONESIA)
100-116

Analisis Penerapan Sistem Manajemen Kinerja di PT AAA

Amrina Rasyada, Dwi Idawati

PDF (BAHASA INDONESIA)
117-139

Analisis Pengaruh Komitmen Organisasi dan Pengalaman Kerja terhadap Kinerja Karyawan (Studi PD. BPR BKK DEMAK Kantor Pusat Operasional, Kantor Cabang Wonosalam dan Kantor Cabang Karang Tengah)

Durrotul Chikmiyyah, Umar Chadhiq, Nanang Yusroni

PDF (BAHASA INDONESIA)
140-151

Analisis Pengaturan Layout Gudang Sparepart Menggunakan Metode Dedicated Storage di Gudang Bengkel Yamaha Era Motor

Imelda Agustina, Resista Vikaliana

PDF (BAHASA INDONESIA)
152-163

Apakah Manajemen Laba dilakukan untuk Tax Planning atau untuk Menjadikan Laba Lebih Persisten?

Martadian Ratna Sari, Benediktus Tandy Pinasthika

UNTITLED (BAHASA INDONESIA) PDF (BAHASA INDONESIA)
164-181

Communication Strategy of Content Collision Agency in Promoting the Blibli.com Brand

William Ardo Nofrizal, Santi Delliana

PDF
182-192

Corporate Social Responsibility, Corporate Governance dan Manajemen Laba pada Perusahaan Manufaktur di Indonesia Tahun 2015-2019

Cahyatih Kumandang, Nora Sri Hendriyeni

PDF (BAHASA INDONESIA)
193-208

Counterparty Credit Limit: Identifikasi, Pengukuran dan Pemetaan Risiko Bank-Bank di Indonesia

Saur Costanius Simamora

PDF (BAHASA INDONESIA)
209-222

Determinan Purchase Intention: Perspektif Pelanggan Minimarket

Hendika Rizkianti, Kurniawati Kurniawati

PDF (BAHASA INDONESIA)
223-235

Dilema Auditor: Faktor Internal dan Eksternal Independensi

Martadian Ratna Sari, Alhamdi Zubri, Paulina Millennia Natalia Wijaya

PDF (BAHASA INDONESIA)

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INFORMATION

» For Readers
» For Authors
» For Librarians

<i>Martalia Ratna Sari, Anindita Zumi, Puama Mimintha Ratana Wijaya</i>	236-254
Discourses of Inverted Yield Curve and the Reaction on US Stock Markets <i>M Akhsanur Rofi</i>	PDF 255-273
Faktor Organisasi yang Mempengaruhi Pelaksanaan Audit Maternal <i>Prita Muliarini, Edi Sumarsono</i>	PDF (BAHASA INDONESIA) 274-284
Faktor-Faktor yang Mempengaruhi Tingkat Underpricing Saham pada Perusahaan Non Keuangan yang Melakukan Initial Public Offering di Bursa Efek Indonesia Periode 2014-2018 <i>Posma Sariguna Johnson Kennedy, Selvia Sitompul, Suzanna Josephine Tobing</i>	PDF (BAHASA INDONESIA) 285-299
Formulasi Strategi Bisnis PT Jalan Tol Perkasa <i>Reza Febriano, Ningky Sasanti Munir</i>	PDF (BAHASA INDONESIA) 300-314
Investigasi Penerimaan dari Aplikasi E-Learning Menggunakan Technology Acceptance Model (TAM) 3 Case Report : e-learning STMIK Rosma <i>Lila Setiyani, Karya Suhada, Femmy Effendy</i>	PDF (BAHASA INDONESIA) 315-326
Minat dan Penggunaan Fintech PayLater Pekerja Urban Pelanggan Traveloka dan GoJek Sebelum dan Selama Pandemi Covid 19 di DKI Jakarta <i>Gidion P. Adirineko</i>	PDF (BAHASA INDONESIA) 327-342
Nilai Perusahaan pada Struktur Modal Optimal PT. Trans Marga Jateng dan PT. Jasmarga Surabaya Mojokerto Tahun 2020 <i>Aruji Murtianto, Muhammad Taufik Akbar, Nora Sri Hendriyeni</i>	PDF (BAHASA INDONESIA) 343-364
Pengaruh Boyband Korea sebagai Duta Merek, Kepribadian Merek, dan Gelombang Budaya Korea terhadap Minat Beli Produk Sheet Mask di Studi Kasus pada Merek Mediheal <i>Naomi Kusumawardani, Anggun Pesona Intan Puspita</i>	PDF (BAHASA INDONESIA) 365-379
Pengaruh Harga dan Kualitas Pelayanan terhadap Kepuasan Pelanggan Panderman Coffee Shop di Masa Pandemi Covid-19 <i>Stella Alvianna, Ika Husnita, Syarif Hidayatullah, Alwin Lasarudin, Estikowati Estikowati</i>	PDF (BAHASA INDONESIA) 380-392
Pengaruh Kepuasan Kerja terhadap Komitmen Organisasional Karyawan pada Organisasi Kantor Hukum <i>Priskilla Nahita, Eva Hotnaidah Saragih</i>	PDF (BAHASA INDONESIA) 393-405
Pengaruh Kompetensi dan Motivasi terhadap Kinerja Anggota Reskrim Polres Blitar Kota dalam Pengamanan Pemilihan Gubernur Jawa Timur Tahun 2018 <i>Novi Indah Earlyanti, Dhany Ardiansyah</i>	PDF (BAHASA INDONESIA) 406-419
Pengaruh Kualitas Situs Web dan Karakteristik Konsumen terhadap Perilaku Pembelian Impulsif Konsumen pada Situs Web Tokopedia dengan Niat Pembelian sebagai Variabel Mediasi <i>Fidelia Utari, Cynthia Anna Wijayanti</i>	PDF (BAHASA INDONESIA) 420-437
Pengaruh Lingkungan Kerja terhadap Kinerja Karyawan Bukalapak <i>Samudera Witjaksono Ego Muhammad, Endah Nuraini Hamdani</i>	PDF (BAHASA INDONESIA) 438-448
Pengaruh Literasi Keuangan terhadap Keputusan Investasi The Jak Mania pada Rencana Initial Public Offering PT. Persija Jakarta <i>Thomas Mahendra, Aries Heru Prasetyo</i>	PDF (BAHASA INDONESIA) 449-463
Pengaruh Persepsi Karyawan atas Praktik Corporate Social Responsibility Perusahaan terhadap Komitmen Organisasional Karyawan <i>Paramitha Setyoastuti, Eva Hotnaidah Saragih</i>	PDF (BAHASA INDONESIA) 464-477
Penilaian Kinerja Keuangan terhadap Nilai Perusahaan BUMN Bidang Konstruksi yang Terdaftar di Bursa Efek Indonesia <i>Anggi Angga Resti</i>	PDF (BAHASA INDONESIA) 478-490
Performance Management pada YPAC Jakarta <i>Eriesko Kusuma Wisudhana, Dwi Idawati</i>	PDF (BAHASA INDONESIA) 491-511
Purchase Intention Produk Smartphone ditinjau dari Aspek Brand Management <i>Acai Sudirman, Andy Wijaya, Shery Shery, Fitria Halim, Anju Bheradetha Nainggolan</i>	PDF (BAHASA INDONESIA) 512-529
Rancangan Strategi Media Sosial PT XYZ pada Tahun 2021 <i>Antonius Denny Adinugroho, Aprihatiningrum Hidayati</i>	PDF (BAHASA INDONESIA) 530-540
Strategi Pengasuhan PT. Pupuk Indonesia (Persero) <i>Budi Asikin, Muhammad Arief Rusdi, Ningky Sasanti Munir</i>	PDF (BAHASA INDONESIA) 541-557
The Branding Impact on Charity Product Marketing Communication <i>Hilarius Bambang Winarko, Lawrence Sa Benning, Sri Tunggul Pannindriya</i>	PDF 558-571

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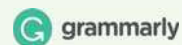
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Home > Vol 18, No 2 (2021) > **Johnson Kennedy**

Faktor-Faktor yang Mempengaruhi Tingkat Underpricing Saham pada Perusahaan Non Keuangan yang Melakukan Initial Public Offering di Bursa Efek Indonesia Periode 2014-2018

Posma Sariiguna Johnson Kennedy, Selvia Sitompul, Suzanna Josephine Tobing

Abstract

The phenomenon of underpricing occurs in most of the worlds capital markets, including Indonesia, but with varying degrees. This paper discusses underpricing analysis of the non-financial corporations that underbid prime shares in the Indonesia stock exchange, and aims to prove the underpricing phenomenon of non-finance companies that underpricing the initial public offering by 2014-2018 while studying the factors influencing it. The methodology used to this study is quantitative method, use multiple regression in the calculations. The variable under study is financial leverage, underwriters reputation, and company size. The results of the tests prove that of all three variables, only one variable has no effect on underpricing is financial leverage. The variable reputation of underwriter and company size both have a partial negative effect on underpricing, and simultaneously these three variables effect on underpricing. A good and experienced underwriter reputation guarantees investors about determining the best price for the initial public offering at the time of the IPO (Initial Public Offering). The size of the company is a consideration for investors to invest in a company by using the amount of its total assets as a basis for making investment decisions

Keywords

Underpricing; Initial Public Offering; Financial Leverage; Underwriter Reputation; Firm Size

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INFORMATION

Faktor-Faktor yang Mempengaruhi Tingkat *Underpricing* Saham pada Perusahaan Non Keuangan yang Melakukan *Initial Public Offering* di Bursa Efek Indonesia Periode 2014-2018

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ABSTRAK

Fenomena *underpricing* terjadi di sebagian besar pasar modal dunia, termasuk Indonesia, namun dengan derajat yang berbeda-beda. Studi ini membahas analisis *underpricing* pada perusahaan non keuangan yang melakukan *underbid* saham perdana di Bursa Efek Indonesia, bertujuan membuktikan fenomena *underpricing* perusahaan non keuangan yang melakukan penawaran umum perdana tahun 2014-2018 dan mempelajari faktor-faktor yang mempengaruhinya. Metodologi yang digunakan dalam penelitian ini adalah metode kuantitatif dengan menggunakan regresi berganda dalam perhitungannya. Variabel yang diteliti adalah *financial leverage*, reputasi *underwriter*, dan ukuran perusahaan. Hasil pengujian membuktikan bahwa dari ketiga variabel tersebut hanya satu variabel yang tidak berpengaruh terhadap *underpricing* yaitu *financial leverage*. Variabel reputasi *underwriter* dan ukuran perusahaan secara parsial berpengaruh negatif terhadap *underpricing*, dan secara simultan ketiga variabel tersebut berpengaruh terhadap *underpricing*. Reputasi *underwriter* yang baik dan berpengalaman memberi jaminan kepada investor tentang penentuan harga terbaik saham perdana pada saat IPO (*Initial Public Offering*). Ukuran perusahaan menjadi pertimbangan bagi investor untuk berinvestasi dalam suatu perusahaan dengan menggunakan besaran total asetnya sebagai dasar untuk pengambilan keputusan investasi.

Kata Kunci:

Underpricing; Penawaran Umum Perdana; Financial Leverage; Reputasi Underwriter; Ukuran Perusahaan.

ABSTRACT

The phenomenon of underpricing occurs in most of the world's capital markets, including Indonesia, but with varying degrees. This paper discusses underpricing analysis of the non-financial corporations that underbid prime shares in the Indonesia stock exchange, and aims to prove the underpricing phenomenon of non-finance companies that underpricing the Initial Public Offering by 2014-2018 while studying the factors influencing it. The methodology used to this study is quantitative method, use multiple regression in the calculations. The variable under study is financial leverage, underwriter's reputation, and company size. The results of the tests prove that of all three variables, only one variable has no effect on underpricing is financial leverage. The variable

reputation of underwriter and company size both have a partial negative effect on underpricing, and simultaneously these three variables effect on underpricing. A good and experienced underwriter reputation guarantees investors about determining the best price for the Initial Public Offering at the time of the IPO (Initial Public Offering). The size of the company is a consideration for investors to invest in a company by using the amount of its total assets as a basis for making investment decisions.

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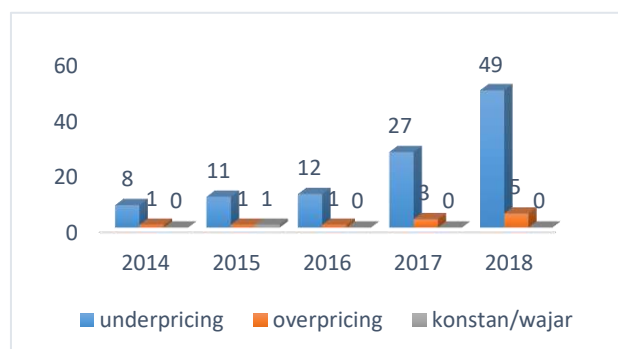
PENDAHULUAN

Semua perusahaan ingin melakukan perluasan dan mengembangkan usahanya, dalam melakukan pengembangan ini perusahaan memerlukan dana yang cukup besar, Perusahaan dapat memperoleh dana tersebut dari sumber dana internal ataupun eksternal. Sumber dana internal dapat diperoleh dari laba ditahan, sedangkan sumber dana eksternal dapat diperoleh dari utang bank, penerbitan saham baru, dan penerbitan surat hutang (obligasi), Salah satu alternatif eksternal yang dapat dilakukan oleh perusahaan adalah dengan cara menjual saham perusahaan kepada masyarakat atau sering disebut *go public*.

Perusahaan yang akan melakukan *go public* dapat dimulai dengan melakukan *Initial Public Offerings* (IPO) yang dilakukan di pasar perdana (*primary market*). Kemudian saham tersebut akan diperjualbelikan di pasar modal atau disebut pasar sekunder (*secondary market*). Harga saham pada penawaran perdana ditentukan berdasarkan kesepakatan antara perusahaan emiten dengan penjamin emisi efek (*underwriter*).

“Jika penentuan harga saham saat IPO secara signifikan lebih rendah dibandingkan dengan harga yang terjadi di pasar sekunder pada hari pertama maka akan terjadi *underpricing*” (Pahlevi, 2014). Adanya fenomena *underpricing* dapat dilihat pada *Initial return* dari hasil perbedaan harga saham ketika ditawarkan pertama kali dengan harga saham pada harga penutupan hari pertama saat diperdagangkan.

Dalam studi ini terdapat 136 perusahaan yang melakukan IPO pada periode tahun 2014 sampai dengan tahun 2018 di Bursa Efek Indonesia (BEI). Dari sekian banyak perusahaan tersebut, perusahaan non keuangan yang melakukan IPO sebanyak 119 perusahaan, yang mengalami fenomena *underpricing* sebanyak 107 perusahaan, yang mengalami *overpricing* sebanyak tujuh perusahaan, dan satu perusahaan lain yang tidak mengalami fenomena *underpricing* maupun *overpricing* seperti yang tertera pada Gambar 1.



Gambar 1. Keadaan saham perusahaan yang melakukan IPO periode 2014-2018

Sumber: www.e-bursa.com

Grafik pada Gambar 1 membuktikan bahwa perusahaan-perusahaan yang melakukan IPO lebih banyak mengalami fenomena *underpricing* dibandingkan dengan *overpricing* pada sahamnya. Adanya fenomena *underpricing* dapat dilihat pada *Initial return* dari hasil perbedaan harga saham ketika

ditawarkan pertama kali dengan harga saham pada harga penutupan hari pertama saat diperdagangkan. Kondisi *underpricing* ini merugikan perusahaan yang melakukan *go Public*, karena dana yang diperoleh dari publik tidak maksimum. Sebaliknya jika terjadi *overpricing*, maka investor akan merugi, karena tidak menerima *Initial return*. Para pemilik perusahaan menginginkan agar meminimalisasikan situasi *underpricing*, karena terjadinya *underpricing* akan menyebabkan transfer kemakmuran dari pemilik kepada para investor (Wicaksono, 2012).

Underpricing pada penawaran umum perdana merupakan fenomena yang sering terjadi pada pasar modal diseluruh dunia. Maka perusahaan harus mengetahui faktor-faktor apa sajakah yang dapat menyebabkan fenomena *underpricing* ini terjadi, agar perusahaan dapat meminimalkan risiko dari fenomena *underpricing* tersebut. Penelitian tentang faktor-faktor *underpricing* pada IPO telah banyak dilakukan, namun penelitian di bidang ini masih dianggap menarik karena hasil temuannya tidak selalu konsisten.

Melihat ada banyaknya perusahaan yang mengalami fenomena *underpricing* dan belum adanya konsistensi hasil pada penelitian-penelitian sebelumnya, maka peneliti ingin meneliti kembali tentang faktor-faktor apa saja yang mempengaruhi *underpricing*. Variabel yang ditinjau dalam studi ini adalah *financial leverage*, reputasi *underwriter*, dan ukuran perusahaan.

Penawaran umum sering pula disebut *go public* adalah kegiatan penawaran saham atau efek yang dilakukan oleh emiten (perusahaan yang akan *go public*) untuk menjual saham atau efek kepada masyarakat berdasarkan tata cara yang diatur oleh Undang-Undang yang mengatur tentang pasar modal dan peraturan pelaksanaannya (Darmadji & Fakhrudin, 2012). *Underpricing* merupakan salah satu fenomena yang sering ditemui ketika perusahaan akan melakukan IPO (*Initial Public Offering*), saham yang nantinya akan ditawarkan pada saat IPO ditentukan oleh emiten dengan *underwriter*. Fenomena harga rendah terjadi karena harga penawaran perdana ke publik secara rerata murah (Hartono, 2014).

Sama halnya dalam menganalisis return saham, dalam analisis *underpricing* juga dibutuhkan investor pemilihan investasinya (Kennedy, 2018). Pada perusahaan yang mengalami *underpricing* pada saat IPO dapat dipengaruhi oleh beberapa faktor, diantaranya adalah *financial leverage*, reputasi *underwriter*, dan ukuran perusahaan. *Financial leverage* menunjukkan proporsi penggunaan hutang untuk membiayai investasi perusahaan. Perusahaan yang tidak mempunyai *leverage* berarti menggunakan modal sendiri 100%” (Sartono, 2008). Semakin tinggi *financial leverage* yang dimiliki perusahaan maka menunjukkan risiko perusahaan yang tinggi juga, akibatnya para investor cenderung menghindari saham-saham yang memiliki nilai *financial leverage* (DER) yang tinggi. Dengan demikian semakin tinggi nilai DER maka semakin tinggi pula tingkat *underpricing*-nya. Oleh karena itu saat perusahaan yang akan melakukan IPO, perusahaan akan memperbaiki kemampuan rasio ini, karena rasio ini adalah salah satu informasi yang berguna bagi investor. Penelitian Diva (2018) mengatakan bahwa *financial leverage* berpengaruh signifikan terhadap *underpricing*. Berbanding terbalik dengan hasil penelitian Asrie (2018) bahwa *financial leverage* tidak memiliki pengaruh signifikan terhadap *underpricing*.

Underwriter adalah penjamin emisi bagi setiap perusahaan yang akan menerbitkan sahamnya di pasar modal (Fahmi, 2013). Tugas dari pada *underwriter* adalah membantu menjamin perusahaan dengan porsi yang berbeda-beda. *Underwriter* merupakan pihak yang membuat kontrak dengan emiten untuk melakukan penawaran umum bagi kepentingan emiten dengan atau tanpa kewajiban untuk membeli sisa efek yang tidak dijual (Diva, 2018). Adanya reputasi *underwriter* dapat mengurangi tingkat ketidakpastian yang tidak dapat di ungkap oleh informasi yang terdapat dalam prospektus. Penelitian Rizqi & Harto (2013) menyebutkan bahwa reputasi *underwriter* berpengaruh signifikan terhadap *underpricing*, sedangkan variabel reputasi auditor, ROE, dan *leverage* tidak berpengaruh signifikan terhadap *underpricing*. Tetapi berbanding terbalik dengan hasil penelitian Alfiah & Lestariningsih (2017) yang mengatakan bahwa reputasi *underwriter* tidak berpengaruh signifikan terhadap *underpricing*.

Alasan pemilihan variabel reputasi *underwriter* adalah karena selain sebagai salah satu penentu harga saham IPO, *underwriter* juga merupakan motor dalam proses IPO. *Underwriter* yang menjadi pihak dalam menjembatani kepentingan emiten dan investor ini diduga memiliki pengaruh yang tinggi terhadap tinggi rendahnya tingkat *underpricing*. Emiten dapat memberikan sinyal positif kepada calon investor dengan menggunakan jasa *underwriter* yang berkualitas baik.

Ukuran perusahaan merupakan cerminan potensi perusahaan dalam menghasilkan arus kas dan kemampuan untuk mengakses informasi yang lebih besar. Ukuran perusahaan merupakan nilai yang menentukan besar atau kecilnya suatu perusahaan dilihat dari total asetnya yang dimilikinya. Perusahaan yang berskala besar lebih dikenal masyarakat dibandingkan dengan perusahaan kecil, ukuran perusahaan turut menentukan tingkat kepercayaan investor. Hasil penelitian Asrini (2017) mengatakan bahwa ukuran perusahaan tidak berpengaruh signifikan terhadap *underpricing* saham. Sedangkan hasil penelitian Wicaksono (2012) mengatakan bahwa ukuran perusahaan berpengaruh negatif terhadap *underpricing*.

Studi ini ingin menguji ada tidaknya pengaruh dari *financial leverage*, reputasi *underwriter*, dan ukuran perusahaan terhadap tingkat *underpricing* pada perusahaan yang melakukan IPO periode 2014-2018 di Bursa Efek Indonesia (BEI), dengan hipotesis sebagai berikut:

- H1 : Terdapat hubungan antara tingkat *underpricing* dengan *financial leverage*.
- H2 : Terdapat hubungan antara tingkat *underpricing* dengan reputasi *underwriter*.
- H3 : Terdapat hubungan antara tingkat *underpricing* dengan ukuran perusahaan.

METODE RISET

Penelitian ini mengambil populasi perusahaan yang melakukan IPO di BEI tahun 2014-2018. Selama tahun 2014-2018 terdapat 136 perusahaan yang melakukan IPO di BEI, teknik pengambilan sampel dilakukan dengan *purposive sampling* dengan tujuan mendapatkan sampel yang representatif sesuai kriteria yang di tentukan. Adapun kriteria yang digunakan untuk memilih sampel adalah

perusahaan yang melakukan IPO tahun 2014-2018, perusahaan yang tidak mengalami *overpricing*, dan merupakan perusahaan non keuangan. Sampel yang masuk kriteria ada 68 perusahaan.

Jenis data yang digunakan dalam penelitian ini adalah data kuantitatif yang bersifat sekunder, yaitu data yang berasal dari pihak lain yang telah dikumpulkan ataupun diolah menjadi data untuk keperluan analisis. Sumber data yang diperoleh pada penelitian ini diperoleh dari Bursa Efek Indonesia (BEI) atau *Indonesia Stock Exchange (IDX)*, *www.sahamok.com*, *www.e-bursa.com*, dan jurnal-jurnal serta penelitian-penelitian sebelumnya.

Variabel dependen atau terikat dalam penelitian ini adalah *underpricing*. *Underpricing* dinilai dari *Initial return* yang merupakan pengembalian awal yang diterima oleh investor pada perusahaan non keuangan periode 2014-2018 dengan menggunakan rumus dari Yolana dan Martani (2005).

$$\text{Underpricing} = \frac{\text{closing price} - \text{Offering Price}}{\text{Offering Price}} \times 100\%$$

Penelitian berfokus pada tiga variabel independen, yaitu *financial leverage*, reputasi *underwriter*, dan ukuran perusahaan. *Financial leverage* adalah Kemampuan perusahaan dalam membayar hutang dengan *equity* yang dimiliki. Rasio ini menggunakan DER yang rumusnya sebagai berikut.

$$\text{DER} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$$

Variabel reputasi *underwriter* diukur dengan kategori atau berskala non-parametrik yang dinyatakan sebagai variabel dummy dengan memberi nilai 0 dan 1. Diukur dengan memberi nilai 1 untuk penjamin emisi yang masuk top 10 dalam *50 Most Active Stock in Trading Frequency* dan nilai 0 untuk penjamin emisi yang tidak masuk to 10 (Ghozali, 2005).

Ukuran perusahaan yang digunakan dalam penelitian ini adalah total asset perusahaan untuk tahun terakhir sebelum *go public*. (Yolana dan Martani, 2005). Pada penelitian ini penulis menggunakan analisis regresi linear berganda (*Multiple Linear Regression Analysis*), dengan bantuan SPSS 22. Peneliti melakukan uji asumsi klasik terlebih dahulu sebelum melakukan pengujian hipotesis.

Metode analisis regresi linear berganda digunakan untuk meramalkan suatu variabel dependen Y berdasarkan dua atau lebih variabel independen (X1, X2, X3) dalam suatu persamaan linear. Berikut model regresi berganda:

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \varepsilon_j$$

Dimana:

Y= variabel terikat

β_1 = koefisiensi regresi *financial leverage*

α = konstanta

β_2 = koefisiensi regresi reputasi *underwriter*

x_1 = *financial leverage*

β_3 = koefisiensi regresi ukuran perusahaan;

x_2 = reputasi *underwriter*

ε = *standart error*

x_3 = ukuran perusahaan

HASIL PENELITIAN DAN PEMBAHASAN

Analisis Statistik Deskriptif

Nilai *underpricing* yang diukur dengan cara perhitungan harga saham saat penutupan pasar primer (*closing price*) di kurang dengan harga saham saat IPO dibagi dengan harga saham saat IPO.

Diperoleh data *underpricing* pada 68 perusahaan sebagai berikut:

Tabel 1. Data Nilai Underpricing

No	Nama Perusahaan	Under-Pricing
1	Link Net Tbk	0.500
2	Chitose Internasional Tbk	0.100
3	Sitara Propertindo Tbk	0.698
4	Soechi Lines Tbk	0.127
5	Impack Pratama Industri Tbk	0.500
6	Mitra Energi Persada Tbk	0.493
7	Mega Manunggal Property Tbk	0.495
8	Binakarya Jaya Abadi Tbk	0.500
9	Mitra Komunikasi NTbk	0.700
10	Kino Indonesia Tbk	0.013
11	Mahaka Radio Integra Tbk	0.026
12	Cikarang Listrindo Tbk	0.026
13	Sillo Maritime Perdana Tbk	0.700
14	Graha Andrasentra P Tbk	0.235
15	Waskita Beton Precast Tbk	0.102
16	Paramita Bangun Sarana Tbk	0.050
17	Prodia Widyahusada Tbk	0.015
18	Bintang Oto Global Tbk	0.699
19	Sanurhasta Mitra Tbk	0.695
20	Sariguna Primatirta Tbk	0.695
21	Cahayasakti Investindo S Tbk	0.500
22	Pelayaran Tamarin S Tbk	0.700
23	Terregra Asia Energy Tbk	0.700
24	Alfa Energi Investama Tbk	0.500
25	Totalindo Eka Persada Tbk	0.490
26	Kirana Megatara Tbk	0.495
27	Armidian Karyatama Tbk	0.500
28	Integra Indocabinet Tbk	0.076
29	Hartadinata Abadi Tbk	0.106
30	Buyung Poetra Sembada	0.103
31	Marga Abhinaya Abadi Tbk	0.696
32	Mark Dynamics Indonesia Tbk	0.496
33	Ayana Land International Tbk.	0.699
34	Trisula Textile Industries Tbk	0.193
35	Kapuas Prima Coal Tbk	0.700
36	M Cash Integrasi Tbk	0.494
37	Wijaya Karya Bangunan GTbk	0.020
38	Pelita Samudera Shipping Tbk	0.111
39	Campina Ice Cream I Tbk	0.496
40	Jasa Armada Indonesia Tbk	0.057
41	LCK Global Kedaton Tbk	0.500
42	Jaya Trishindo Tbk	0.700
43	Sky Energy Indonesia Tbk	0.500
44	Indah Prakasa Sentosa Tbk	0.500
45	Tridomain Performance M Tbk	0.500
46	Gihon Telekomunikasi I Tbk	0.500
47	Surya Pertiwi Tbk	0.025
48	Royal Prima Tbk	0.500
49	Sarimelati Kencana Tbk	0.004
50	Guna Timur Raya Tbk	0.495

No	Nama Perusahaan	Under-Pricing
51	Sriwahana Adityakarta Tbk	0.700
52	Trimuda Nuansa Citra Tbk	0.693
53	Batavia Prosperindo Trans Tbk	0.700
54	Mahkota Group Tbk	0.502
55	NFC Indonesia Tbk	0.497
56	Sinergi Megah Internusa Tbk	0.693
57	Andira Agro Tbk	0.700
58	Trimitra Propertindo Tbk	0.500
59	Arkadia Digital Media Tbk	0.700
60	Pratama Abadi Nusa I Tbk	0.694
61	Natura City Developments Tbk	0.700
62	Cottonindo Ariesta Tbk	0.690
63	Garudafood Putra Putri J Tbk	0.498
64	Yelooo Integra Datanet Tbk	0.489
65	Shield On Service Tbk	0.500
66	Satria Mega Kencana Tbk	0.696
67	Urban Jakarta Propertindo Tbk	0.500
68	Mega Perintis Tbk	0.496

Sumber : diolah oleh penulis

Analisis statistik deskriptif dari data yang diambil untuk penelitian ini adalah 68 perusahaan dengan periode tahun 2014-2018.

Tabel 2. Statistic Deskriptif

	N	Mini-mum	Maxi-mum	Mean	Std. Deviasi
<i>Financial Leverage</i>	68	.030	3.600	1.369	.9928
<i>Reputasi Underwriter</i>	68	0	1	.44	.500
<i>Ukuran Perusahaan</i>	68	21.53	29.85	26.10	1.8972
<i>Tingkat Underpricing</i>	68	.004	.700	.4510	.2439
<i>Valid N (listwise)</i>	68				

Sumber : data diolah penulis, spss 22

Tabel diatas terlihat bahwa variabel dependen yaitu *underpricing* memiliki nilai minimum 0,004, nilai maksimum 0,700 dan nilai rata-rata sebesar 0,45107 dengan standar deviasi sebesar 0,243901, *financial leverage* memiliki nilai minimum 0,003 dan nilai maksimum 3,600, dengan nilai rata-rata sebesar 1,36971 dan standar deviasi 0,992854. Variabel reputasi *underwriter* menggunakan variabel *dummy* 1 untuk *underwriter* yang memiliki reputasi baik dan 0 untuk *underwriter* yang memiliki reputasi kurang baik, mempunyai nilai rata-rata sebesar 0.44 dengan standar deviasi. 0.500.

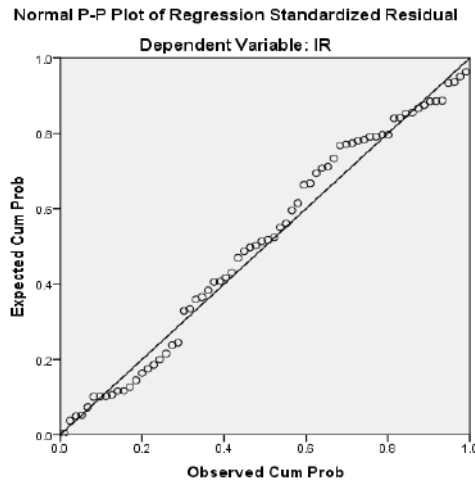
Uji Asumsi Klasik

Dalam penelitian ini, penulis menggunakan metode regresi berganda. Uji asumsi klasik adalah persyaratan statistik yang harus dipenuhi.

Uji Normalitas

Deteksi terhadap univariate *outlier* dapat dilakukan dengan menentukan nilai batas yang akan dikategorikan sebagai data *outlier* yaitu dengan cara mengkonversi nilai data kedalam *skor standardized* atau yang biasa disebut *Z-score*, yang nilai means (rata-rata) sama dengan nol dan standar deviasi sama dengan satu. Dalam hal ini dilakukan penghapusan 39 sampel yang nilainya jauh dari nilai sampel lain

untuk membuat data normal. Jumlah sampel yang digunakan dalam penelitian ini adalah sebanyak 68 perusahaan.



Gambar 2. Hasil Uji Normalitas Setelah *Outlier*
 Sumber : data diolah penulis, spss 22

Dari gambar grafik normalitas di atas, menunjukkan bahwa titik-titiknya mengikuti garis diagonal. Dengan demikian grafik ini menunjukkan bahwa data terdistribusi normal. Metode lain yang dapat digunakan dalam pengujian normalitas adalah dengan menggunakan *Uji Kolmogrov Smirnov* dengan menguji nilai residualnya.

Tabel 3. Uji Normalitas Setelah *Outlier*
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		68
Normal	Mean	.0000000
Parameters ^{a,b}	Std. Deviation	.20303119
Most Extreme	Absolute	.096
Differences	Positive	.056
	Negative	-.096
Test Statistic		.096
Asymp. Sig. (2-tailed)		.196 ^c

Sumber : data diolah penulis, spss 22

Berdasarkan tabel diatas terlihat bahwa data untuk variabel dependen dan variabel independen berdistribusi normal, terlihat dari keterangan di atas bahwa tabel dan nilai signifikansi sebesar 0,196 > 0,05. Disimpulkan data berdistribusi normal.

Uji Multikolinearitas

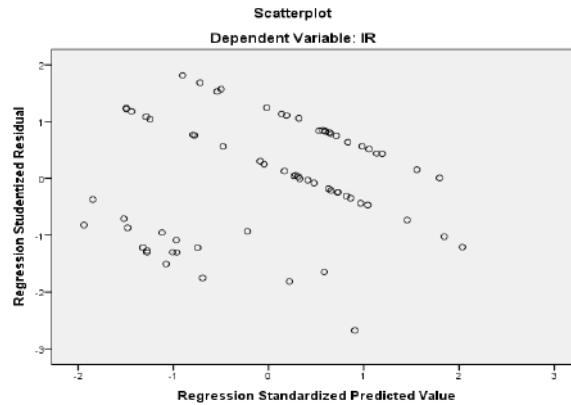
Tabel 4. Hasil Uji Multikolinearitas

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
LEVERAGE	.743	1.347
UNDERWRITER	.936	1.068
UKURAN	.705	1.419

Sumber : data diolah penulis, spss 22

Dari Tabel diatas dapat dilihat bahwa nilai *tolerance* semua variabel independen > 0,10 dan begitu juga nilai VIF < 10. Sehingga dalam penelitian ini tidak terjadi multikolinearitas dalam model regresinya.

Uji Heterokedastisitas



Gambar 3. Hasil Uji Heterokedastisitas

Sumber : data diolah penulis, spss 22

Grafik *scatterplot* pada gambar diatas menunjukkan bahwa tampak titik-titik tidak membentuk pola tertentu. Maka dapat dikatakan bahwa regresi tidak mengandung adanya heterokedastisitas.

Uji Autokorelasi

Berdasarkan perhitungan diperoleh nilai Durbin Watson sebesar 1,806. Sedangkan dalam gambar posisi angka *Durbin Watson* untuk k = 4 dan N = 68 diperoleh hasil *dl* (batas luar) = 1.4853 dan *du* (batas dalam) = 1.7335; $4-du = 2.2665$ dan $4-dl = 2.5147$, maka dari perhitungan disimpulkan bahwa *Durbin Watson Test* sebesar 1.806 terletak pada daerah tidak ada autokorelasi. Model regresi yang baik adalah regresi yang bebas dari autokorelasi.

Tabel 5. Hasil Uji Autokorelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	.554 ^a	.307	.275	.207735	1.806

a. Predictors: (Constant), UKURAN, UNDERWRITER, LEVERAGE

b. Dependent Variable: IR

Sumber : data diolah penulis, spss 22

Regresi Berganda

Tabel 6. Hasil Regresi Berganda

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	1.690	.393	
LEVERAGE	.020	.030	.080
UNDERWRITER	-.185	.052	-.380
UKURAN	-.045	.016	-.353

Sumber : data diolah penulis, spss 22

Pada di atas dapat dijelaskan bahwa persamaan regresi berganda adalah:

$$Y = 1,690 + 0,020 x_1 - 0,185 x_2 - 0,045 x_3$$

Hasil tersebut menunjukkan bahwa *financial leverage* memiliki arah koefisien positif, sedangkan reputasi *underwriter* dan ukuran perusahaan memiliki arah negatif.

Uji Hipotesis

Uji t

Tabel 7. Hasil Uji t

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.690	.393			
LEVERAGE	.020	.030	.080	.662	.510
UNDERWRITER	-.185	.052	-.380	-3.531	.001
UKURAN	-.045	.016	-.353	-2.848	.006

Sumber : data diolah oleh penulis, spss 22

Pengaruh tiap variabel independen terhadap variabel dependen dapat dijelaskan berikut ini:

1. Variabel *financial leverage* menunjukkan nilai positif dengan *t*-hitung sebesar 0,662 lebih kecil dari *t*-tabel 1,69389 dan signifikansi sebesar 0,510 lebih besar dari 0,05. Hal ini berarti hipotesis (H1) yang menyatakan bahwa *financial leverage* berhubungan dan signifikan terhadap peristiwa *underpricing* ditolak.
2. Variabel reputasi *underwriter* menunjukkan nilai negatif dari *t*-hitung sebesar 3.531 lebih besar dari *t*-tabel 1,69389 dan tingkat signifikansi sebesar 0,001 lebih kecil dari 0,05. Hal ini berarti hipotesis (H2) tidak ditolak yang menyatakan bahwa reputasi *underwriter* berpengaruh dan signifikan terhadap peristiwa *underpricing* dengan arah negatif
3. Variabel ukuran perusahaan menunjukkan nilai negatif dengan *t*-hitung sebesar 2,848 lebih besar dari *t*-tabel 1,69389 , dan tingkat signifikansi sebesar 0,006 lebih kecil dari 0,05. Hal ini berarti hipotesis (H3) tidak ditolak yang menyatakan bahwa ukuran perusahaan berpengaruh dan signifikan terhadap peristiwa *underpricing* dengan arah negatif.

Uji F

Tabel 8. Uji F statistik

Model	Sum of Sq.	df	Mean Square	F	Sig.
1 Regression	1.224	3	.408	9.453	.000 ^b
Residual	2.762	64	.043		
Total	3.986	67			

Sumber : data diolah penulis, spss 22

Dari perhitungan dan output spss, diperoleh hasil bahwa nilai uji F-hitung sebesar 9.453 lebih besar dari Ftabel sebesar 2,51 dan tingkat signifikansi 0,000 lebih kecil dari 0,05. Artinya secara simultan bersama-sama variabel independen mempengaruhi peristiwa *underpricing*.

Koefisien Determinasi

Dari perhitungan dan output spss, menunjukkan koefisien determinasi (*R square*) mempunyai nilai sebesar 0,275. Hal ini berarti variabel independen (*financial leverage*, reputasi *underwriter*, dan ukuran perusahaan) mempengaruhi *underpricing* sebesar 27,5%, sedangkan 72,5% dipengaruhi oleh faktor-faktor lain diluar model ini.

Tabel 9. Koefisien Determinasi

Model	R	R Square	Adjusted R Square
1	.554 ^a	.307	.275

Sumber : data diolah penulis, spss 22

Pembahasan

Perusahaan yang ingin melakukan IPO, disarankan agar memperhatikan siapa yang menjadi *underwriter* untuk perusahaan. Reputasi *underwriter* yang baik dapat mengurangi tingkat *underpricing* saham karena dapat memprediksi harga dimasa yang akan datang dengan baik. Perusahaan dapat menggunakan *underwriter* yang masuk dalam top 10 penjamin emisi terbaik yang setiap tahunnya di publikasikan oleh *Bloomberg.com*.

Perusahaan juga harus memperhatikan ukuran perusahaan, karena investor lebih tertarik dengan perusahaan yang memiliki ukuran besar. Dalam penelitian ini digambarkan melalui nilai total aset perusahaan. Nilai yang lebih besar mempunyai kepastian yang lebih besar daripada perusahaan kecil, sehingga akan mengurangi tingkat ketidakpastian mengenai prospek perusahaan ke depan. Untuk itu diharapkan perusahaan dapat meningkatkan kemampuan perusahaan dalam beroperasi dan mengembangkan usahanya.

Bagi investor yang berminat untuk membeli saham melalui pasar modal, hasil penelitian ini bisa menjadi referensi dalam melakukan pembelian. Para investor harus melihat profil perusahaan dan juga profil *underwriter* yang digunakan, karena *underwriter* yang memiliki reputasi tinggi justru tingkat *underpricing* semakin rendah. Memang investor akan kurang mendapat keuntungan yang maksimal jika berinvestasi pada perusahaan yang menggunakan *underwriter* dengan reputasi tinggi. Para investor terlebih dahulu melihat laporan keuangan yang diterbitkan oleh perusahaan, agar dapat dengan mudah memilih perusahaan yang akan diinvestasikan

KESIMPULAN DAN SARAN

Berdasarkan hasil analisis data dan pembahasan yang sudah diuraikan, dapat ditarik beberapa kesimpulan. Variabel *financial leverage* tidak memiliki pengaruh terhadap fenomena *underpricing* saham pada perusahaan yang melakukan IPO pada tahun 2014-2018 di Bursa Efek Indonesia. Hal ini dikarenakan *financial leverage* lebih mencerminkan risiko perusahaan. Investor cenderung menghindari saham-saham yang memiliki risiko tinggi.

Secara parsial variabel reputasi *underwriter* dan ukuran perusahaan berpengaruh negatif signifikan terhadap fenomena *underpricing* saham pada perusahaan yang melakukan IPO pada tahun 2014-2018 di Bursa Efek Indonesia. Reputasi *underwriter* yang baik dan pengalaman yang dimilikinya akan menjadi jaminan kepada investor tentang penentuan harga terbaik saham perdana pada saat IPO. Ukuran perusahaan menjadi pertimbangan bagi investor untuk berinvestasi dalam suatu perusahaan. Para investor menggunakan besaran perusahaan yang diukur dengan total *asset* sebagai dasar untuk pengambilan keputusan investasi.

Secara simultan ketiga variabel *financial leverage*, reputasi *underwriter*, dan ukuran perusahaan bersama-sama berpengaruh signifikan terhadap fenomena *underpricing* saham pada perusahaan yang melakukan IPO. Dengan demikian perusahaan yang ingin melakukan IPO, disarankan agar memperhatikan siapa yang menjadi *underwriter* untuk perusahaan. Reputasi *underwriter* yang baik dapat mengurangi tingkat *underpricing* saham karena dapat memprediksi harga dimasa yang akan datang dengan baik. Perusahaan juga harus memperhatikan ukuran perusahaan, karena investor lebih tertarik dengan perusahaan yang memiliki ukuran besar.

Dalam peneliti selanjutnya diharapkan dapat menambah dan menggunakan variabel lain yang dimungkinkan mempengaruhi tingkat *underpricing* saham, serta memperbesar jumlah observasi dan memperpanjang jumlah tahun yang dijadikan sampel penelian.

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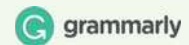
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