

ABSTRAK

Pengaruh *Allotment*, *Oversubscription*, dan Reputasi *Underwriter* terhadap *Initial Return*

Ahmad Riszal Fitrianto
5190111060

Penelitian ini bertujuan untuk mengetahui pengaruh *allotment*, *oversubscription*, dan reputasi *underwriter* terhadap *initial return* pada perusahaan yang melakukan IPO di Bursa Efek Indonesia. Penelitian ini merupakan metode penelitian kuantitatif untuk periode penelitian dilakukan selama dua tahun yaitu pada 2021-2022. Populasi dalam penelitian adalah seluruh perusahaan yang melakukan IPO di Bursa Efek Indonesia. Teknik pengambilan sampel yang digunakan adalah metode *purposive sampling* dan didapatkan sampel sebanyak 57 perusahaan. Data yang digunakan dalam penelitian berupa data sekunder yaitu data perusahaan yang melakukan IPO di Bursa Efek Indonesia tahun 2021-2022 serta prospektus perusahaan. Teknik analisis data yang digunakan adalah analisis regresi linear berganda dan uji asumsi klasik yang terdiri dari uji normalitas, multikolinearitas, heteroskedastisitas, dan autokorelasi. Pengujian hipotesis dengan menggunakan uji signifikansi parsial (uji t), uji signifikansi simultan (uji f), dan uji koefisien determinasi (*adjusted R²*) menggunakan program SPSS. Hasil analisis data regresi linear berganda menunjukkan bahwa secara parsial *allotment* dan ukuran perusahaan berpengaruh positif dan signifikan terhadap *initial return* sedangkan untuk *oversubscription*, reputasi *underwriter*, dan jenis industri tidak signifikan berpengaruh terhadap *initial return*. Namun secara simultan *allotment*, *oversubscription*, reputasi *underwriter*, jenis industri dan ukuran perusahaan berpengaruh terhadap *initial return*. Hasil uji koefisien determinasi menunjukkan *initial return* dipengaruhi oleh *allotment*, *oversubscription*, reputasi *underwriter*, jenis industri, dan ukuran perusahaan sebesar 11,7%, sedangkan sisanya sebesar 88,3% dipengaruhi oleh faktor lain yang tidak diteliti dalam penelitian ini.

Kata Kunci: *Allotment*, *Oversubscription*, Reputasi *Underwriter*, Jenis Industri, Ukuran Perusahaan, dan *Initial Return*.

ABSTRACT

Effect of Allotment, Oversubscription, and Underwriter's Reputation on Initial Return

Ahmad Riszal Fitrianto
5190111060

This study aims to determine the effect of allotment, oversubscription, and underwriter reputation on the initial return of companies conducting an IPO on the Indonesia Stock Exchange. This research is a quantitative research method for a research period of two years in 2021-2022. The population in this study are all companies that have made an IPO on the Indonesian Stock Exchange. The sampling technique used was purposive sampling method and a sample of 57 companies was obtained. The data used in this research is in the form of secondary data which is data on companies that have carried out an IPO on the Indonesia Stock Exchange in 2021-2022 as well as company prospectuses. The data analysis technique used is multiple linear regression analysis and the classical assumption test which consists of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Testing the hypothesis using the partial significance test (t test), simultaneous significance test (f test), and test the coefficient of determination (adjusted R²) using the SPSS program. The results of multiple linear regression data analysis show that partially allotment and firm size have a positive and significant effect on initial return while for oversubscription, underwriter reputation, and type of industry have no significant effect on initial return. But simultaneously allotment, oversubscription, underwriter reputation, type of industry and company size affect the initial return. The test results of the coefficient of determination show that the initial return is affected by allotment, oversubscription, underwriter reputation, type of industry, and company size by 11.7%, while the remaining 88.3% is influenced by other factors not examined in this study.

Keywords: Allotment, Oversubscription, Underwriter's Reputation, Type of Industry, Company Size, and Initial Return