

# **ANALISIS UNDERPRICING DAN LONG-TERM UNDERPERFORMANCE PADA INITIAL PUBLIC OFFERING (IPO) DI BURSA EFEK INDONESIA (BEI) PERIODE 2020-2023**

**Selina Khoirunnisaa**

## **Abstrak**

*Underpricing* dan *long-term underperformance* merupakan permasalahan yang sering terjadi pada saat *Initial Public Offering* (IPO). *Underpricing* merupakan fenomena dimana harga penawaran saham di pasar primer lebih rendah dibandingkan harga saham di pasar sekunder. Sedangkan *long-term underperformance* merupakan penurunan kinerja jangka panjang dari saham-saham perusahaan setelah melakukan *Initial Public Offering* (IPO). Penelitian ini bertujuan untuk mengetahui pengaruh reputasi *underwriter*, umur perusahaan, ukuran dewan komisaris, ukuran dewan direksi, ukuran perusahaan dan *financial leverage* terhadap tingkat *underpricing*, selain itu penelitian ini juga bertujuan untuk mengetahui apakah terdapat *long-term underperformance* pada perusahaan yang melakukan *Initial Public Offering* (IPO) di Bursa Efek Indonesia tahun 2020 sampai 2023. Populasi yang digunakan pada penelitian ini adalah seluruh perusahaan yang melakukan IPO di BEI periode 2020 sampai 2023. Sampel yang digunakan sebanyak 154 perusahaan yang didapat melalui metode *purposive sampling* dan metode analisis yang digunakan adalah analisis regresi data panel. Hasil penelitian ini menyatakan bahwa secara simultan variabel reputasi *underwriter*, umur perusahaan, ukuran dewan direksi, ukuran dewan komisaris, ukuran perusahaan dan *financial leverage* berpengaruh terhadap tingkat *underpricing*. Secara parsial reputasi *underwriter*, ukuran dewan komisaris, dan *financial leverage* berpengaruh negatif signifikan terhadap tingkat *underpricing*. Ukuran dewan direksi dan ukuran perusahaan secara parsial berpengaruh positif signifikan terhadap tingkat *underpricing*. Sedangkan variabel umur perusahaan tidak berpengaruh signifikan terhadap tingkat *underpricing*. Penelitian ini juga membuktikan bahwa terdapat *long-term underperformance* yang signifikan pada perusahaan IPO yang *underpricing* tahun 2020-2023.

**Kata Kunci:** *IPO, Underpricing, Long-Term Underperformance*

A handwritten signature in black ink, appearing to be 'S. Khoirunnisaa', is written over a date '25/11/24'.

**ANALYSIS OF UNDERPRICING AND LONG-TERM  
UNDERPERFORMANCE ON INITIAL PUBLIC OFFERING (IPO) ON THE  
INDONESIAN STOCK EXCHANGE (BEI) FOR THE 2020-2023 PERIOD**

**Selina Khoirunnisaa**

**Abstract**

*Underpricing and long-term underperformance are problems that often occur during an Initial Public Offering (IPO). Underpricing is a phenomenon where the share offering price in the primary market is lower than in the secondary market. At the same time, long-term underperformance is a decrease in the long-term performance of the company's shares after conducting an Initial Public Offering (IPO). This study aims to determine the effect of underwriter reputation, company age, board of commissioners size, board of directors size, company size, and financial leverage on the level of underpricing; this study also aims to determine whether there is long-term underperformance in companies that conduct Initial Public Offering (IPO) on the Indonesia Stock Exchange from 2020 to 2023. The population used in this study were all companies that conducted IPOs on the IDX from 2020 to 2023. The sample used was 154 companies obtained through the purposive sampling method, and the analysis method used was panel data regression analysis. The study results state that simultaneously, the variables of underwriter reputation, company age, board of commissioners size, board of directors size, company size, and financial leverage affect the level of underpricing. Partially, the underwriter's reputation, board of commissioners size, and financial leverage significantly negatively affect underpricing. The board of directors and company size partially have a significant positive effect on the level of underpricing. Meanwhile, the company age variable has no significant impact on the level of underpricing. This study also proves a significant long-term underperformance in IPO companies underpriced in 2020-2023.*

**Keywords:** *IPO, Underpricing, Long-Term Underperformance*