

**Pengaruh Financial Leverage, Profitabilitas, Persentase Penawaran Saham,
Dan Reputasi Underwriter Terhadap Underpricing
(Studi Pada Perusahaan Yang Melakukan IPO Tahun 2020-2022)**

ABSTRAK

By :

Milla Dunna Ilma

Dosen Pembimbing :

Nur Anisah, SE, MSA, AK, CA

Penelitian ini bertujuan untuk mengetahui pengaruh tingkat underpricing saham pada penawaran umum perdana di Bursa Efek Indonesia. Penelitian ini menggunakan variabel independent yaitu *financial leverage*, profitabilitas, persentase penawaran saham dan reputasi *underwriter*. Populasi yang dipergunakan dalam penelitian ini adalah semua perusahaan yang melakukan penawaran umum perdana (IPO) di Bursa Efek Indonesia periode 2020-2022. Pengambilan sampel penelitian dengan menggunakan metode *purposive sampling* dengan perolehan sampel sebanyak 137 perusahaan. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda. Penelitian ini menggunakan program SPSS statistic 26. Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh negatif terhadap tingkat *underpricing* saham, persentase penawaran saham berpengaruh positif terhadap *underpricing* saham pada saat melakukan penawaran umum perdana (IPO) di Bursa Efek Indonesia. Sedangkan untuk variabel *financial leverage* dan reputasi *underwriter* tidak berpengaruh terhadap tingkat *underpricing* saham pada saat melakukan penawaran umum perdana (IPO) di Bursa Efek Indonesia.

Kata Kunci : Underpricing, IPO, *Financial Leverage*, Profitabilitas, Persentase Penawaran Saham, Reputasi *Underwriter*.

**The Influence of Financial Leverage, Profitability, Percentage of Share
Offering, and Underwriter's Reputation on Underpricing**
(Study of Companies Conducting IPOs in 2020-2022)

ABSTRACT

By :

Milla Dunna Ilma

Supervisor :

Nur Anisah, SE, MSA, AK, CA

This study aims to determine the effect of the level of underpricing of shares in the initial public offering on the Indonesia Stock Exchange. This study uses independent variables, namely financial leverage, profitability, percentage of stock offerings and underwriter reputation. The population used in this study are all companies that have made an initial public offering (IPO) on the Indonesia Stock Exchange for the 2020-2022 period. The research sample was taken using a purposive sampling method with a sample of 137 companies. The analytical method used in this study is multiple linear regression analysis. This study uses the SPSS statistical 26 program. The results show that profitability has a negative effect on the level of stock underpricing, the percentage of stock offerings has a positive effect on stock underpricing when conducting an initial public offering (IPO) on the Indonesia Stock Exchange. Meanwhile, the financial leverage and underwriter reputation variables have no effect on the level of underpricing of shares when conducting an initial public offering (IPO) on the Indonesia Stock Exchange.

Keywords: Underpricing, IPO, Financial Leverage, Profitability, Share Offering Percentage, Underwriter's Reputation