

# Underpricing dan transaksi investor asing di Bursa Efek Indonesia = Underpricing and foreign investors transaction in Indonesian Stock Exchange / Dwi Armaya

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## Abstrak

Penelitian ini menguji secara empiris pengaruh transaksi investor asing (*Foreign Net Buy (Sell)*) terhadap tingkat *underpricing* (*initial return*) saham IPO pada emiten BUMN, Anak BUMN, dan Non-BUMN (swasta). Penelitian dilakukan pada 119 data *sample* yang terdiri dari 4 sample saham BUMN, 3 Anak BUMN, dan 112 Non-BUMN (swasta). Selain transaksi investor asing pada variabel bebas ditambahkan juga ukuran perusahaan sebagai variabel kontrol untuk analisa regresinya. Analisa dilakukan dengan melakukan regresi data panel. Hasil penelitian adalah (1) Transaksi investor asing berpengaruh terhadap *underpricing* kecuali pada emiten BUMN (2) Adanya pengaruh ukuran perusahaan terhadap *underpricing* hanya ditemukan pada emiten Anak BUMN.

*This research empirically examines the influence of foreign investor (Net Buy (Sell) ) and size of company (Assets) on IPO's stock underpricing for State Owned Enterprise (SOE), SOE Affiliates Company, and Non-SOE. The study was conducted on 119 data samples consisting of 4 samples in the SOE company, 3 samples in the SOE Affiliates Company, and 112 samples in the Non-SOE. The researcher also add a size of company as a control variable for the regression analysis. The analysis is carried out by conducting data panel regression. The results of the research are (1) The influence of foreign investors on underpricing is found except on the SOE (2) The influence of size of company on underpricing is found only on SOE Affiliates Company.*