

Analisis Faktor Ex Ante Uncertainty, Investor Sentiment, Risk Return Trade Off, dan Windows Of Opportunity yang Mempengaruhi Underpricing pada Perusahaan IPO di Bursa Efek Indonesia Periode 2009-2018 = Analysis of Ex Ante Uncertainty, Investor Sentiment, Risk Return Trade Off and Windows of Opportunity Influencing Underpricing in IPO Companies In Indonesia Stock Exchange Period 2009-2018

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Abstrak

ABSTRAK

Penelitian mengenai IPO underpricing telah banyak dilakukan oleh peneliti tetapi belum menjadi kesimpulan yang sama mengenai faktor-faktor apa saja yang mempengaruhi terjadinya IPO underpricing. Penelitian ini bertujuan menganalisis underpricing yang diprosikan oleh initial return dan market adjusted abnormal return dan pengaruh variabel firm age, issue size, listed board, lag period, investor sentiment, IPO volume, hot and cold issue period, market volatility, offer risk, offer price, privatization, dan industry effect terhadap underpricing. Sampel penelitian terdiri dari 229 perusahaan yang melakukan penawaran umum perdana di Bursa Efek Indonesia pada periode 2009-2018. Penelitian ini menggunakan metode analisis stepwise multiple regression. Hasil penelitian ini menemukan hubungan yang signifikan antara ukuran penawaran, volume IPO, risiko penawaran, usia perusahaan, jeda waktu, papan pencatatan, volatilitas pasar, dan hot market dengan underpricing. Penelitian ini juga menemukan hubungan yang tidak signifikan antara harga penawaran, sentimen investor, privatisasi, dan jenis industri dengan underpricing. Secara rata-rata IPO di Indonesia mengalami underpriced sebesar 29.83%, underpricing lebih umum terjadi di pasar saham Indonesia. Investor dapat memanfaatkan kondisi ini untuk mendapatkan capital gain dan perusahaan yang berniat go public perlu mengantisipasi terjadinya underpricing.

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<i>ABSTRACT</i>

Research on IPO underpricing has been done by many researchers but it has not been the same conclusion regarding what factors influence the occurrence of underpricing IPO. This study aims to analyze the underpricing proxied by initial returns and market adjusted abnormal returns and the influence of firm age, issue size, listed boards, lag periods, investor sentiment, IPO volumes, hot and cold issue periods, market volatility, offer risk, offer price, privatization, and industry effect on underpricing. The research sample consisted of 229 companies which made an initial public offering on the Indonesia Stock Exchange in the period 2009-2018. This study uses a stepwise multiple regression analysis method. The results of this study found a significant relationship between issue size, IPO volume, offer risk, firm age, time lag, listed board, market volatility, and hot market with underpricing. This study also found an insignificant relationship between offer price, investor sentiment, privatization, and industry effect with underpricing. On average, IPOs in Indonesia experience an underpriced of 29.83%, underpricing is more common in the Indonesian stock market. Investors can take advantage of this condition to get capital gains and companies that intend to go public need to anticipate underpricing.</i>