

ABSTRAKSI

Penelitian ini bertujuan untuk mengetahui faktor-faktor yang mempengaruhi *underpricing* pada perusahaan non-keuangan yang melakukan IPO periode 2006-2016. Variabel independen yang digunakan adalah *percentage of woman director*, *underwriter prestige*, *percentage outside director*, *ownership concentration*, *institutional ownership*, dan *profitability*. Penelitian ini menggunakan metode pengolahan data regresi linear berganda. Data yang digunakan dalam penelitian ini berdasarkan perusahaan non-keuangan yang melakukan IPO pada tahun 2006 hingga 2016. Jumlah observasi yang digunakan dalam penelitian ini adalah 78 observasi.

Hasil penelitian menunjukkan bahwa variabel *percentage of woman director*, *underwriter prestige*, *percentage outside director*, *ownership concentration*, dan *profitability* berpengaruh signifikan terhadap *underpricing* di hari pertama (*initial return day 1* dan *abnormal return day 1*) pada harga saham di pasar sekunder, sedangkan variabel *percentage of woman director*, *underwriter prestige*, *percentage outside director*, dan *profitability* berpengaruh signifikan terhadap *underpricing* di hari ketujuh (*initial return day 7* dan *abnormal return day 7*) pada harga saham di pasar sekunder, lalu variabel *percentage of woman director*, *underwriter prestige*, dan *profitability* berpengaruh signifikan terhadap *underpricing* di hari ketiga puluh (*initial return day 30*) pada harga saham di pasar sekunder, dan variabel *percentage of woman director*, dan *underwriter prestige*, berpengaruh signifikan terhadap *underpricing* di hari ketiga puluh (*abnormal return day 7*) pada harga saham di pasar sekunder.

Kata Kunci : *Underpricing, Initial Public Offering*.

ABSTRACT

This study aimed to analyse factors affecting underpricing for non-finance companies that indicated their first public offering during 2006-2016. Independent variables used are percentage of woman director, underwriter prestige, percentage outside director, ownership concentration, institutional ownership, and profitability. This study uses a quantitative approach with multiple linear regression as analysis model. This study uses a sample of non-finance firms that initiated their first public offering on 2006-2016. Number of observations used in this study is 78 observations.

The results showed that the percentage of woman director, underwriter prestige, percentage outside director, ownership concentration, and profitability had significant effect on underpricing on the first day (initial return day 1 and abnormal return day 1) on the stock market price in the secondary market, of woman director, prestige underwriter, percentage outside director, and profitability have a significant effect on underpricing on the seventh day (initial return day 7 and abnormal return day 7) on stock price in secondary market, then variable percentage of woman director, prestige underwriter, and profitability have a significant effect on underpricing on the 30th day (initial return day 30) on the stock price in the secondary market, and the percentage of woman director, and the prestige underwriter, have a significant effect on underpricing on the thirtieth day (abnormal return day 7) at the stock price at secondary market.

Keyword : Underpricing, Initial Public Offering.