

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh ukuran perusahaan, struktur kepemilikan, risiko investasi, dan reputasi *underwriter* terhadap *underpricing* pada perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia tahun 2016-2020. Teknik pemilihan sampel menggunakan *purposive sampling* dan didapatkan sebanyak 35 Perusahaan manufaktur. Teknik analisis data menggunakan analisis regresi panel menggunakan Eviews 10.0.

Berdasarkan hasil uji hipotesis secara parsial ukuran perusahaan berpengaruh signifikan terhadap *underpricing*. Struktur kepemilikan tidak berpengaruh signifikan terhadap *underpricing*. Risiko investasi berpengaruh signifikan terhadap *underpricing*. Reputasi *underwriter* tidak berpengaruh signifikan terhadap *underpricing*. Berdasarkan hipotesis secara simultan menjelaskan bahwa ukuran perusahaan, struktur kepemilikan, risiko investasi, dan reputasi *underwriter* secara bersama-sama berpengaruh signifikan terhadap *Underpricing* pada Perbankan yang terdaftar di Bursa Efek Indonesia tahun 2016-2020. Kontribusi variabel independen yaitu Ukuran perusahaan, Struktur kepemilikan, Risiko investasi, dan Reputasi *underwriter* terhadap variabel dependen yaitu *Underpricing* adalah sebesar 62,42%

Disarankan agar perusahaan mampu meningkatkan mengoptimalkan pengelolaan asset serta risiko investasi melalui peningkatan kinerja keuangan perusahaan, karena ukuran perusahaan serta risiko investasi mampu mempengaruhi *underpricing* dari perusahaan.

kata kunci : ukuran perusahaan, struktur kepemilikan, risiko investasi, reputasi *underwriter*, *underpricing*

ABSTRACT

This study aims to examine the effect of firm size, ownership structure, investment risk, and underwriter reputation on underpricing of banking sector companies listed on the Indonesia Stock Exchange in 2016-2020. The sample selection technique used purposive sampling and obtained as many as 35 manufacturing companies. The data analysis technique used panel regression analysis using Eviews 10.0.

Results Based on the partial hypothesis test, firm size has a significant effect on underpricing. Ownership structure has no significant effect on underpricing. Investment risk has a significant effect on underpricing. The underwriter's reputation has no significant effect on underpricing. Based on the hypothesis, it simultaneously explains that company size, ownership structure, investment risk, and underwriter reputation together have a significant effect on underpricing in banks listed on the Indonesia Stock Exchange in 2016-2020. The contribution of the independent variable, namely company size, ownership structure, investment risk and underwriter reputation to the dependent variable, namely Underpricing, is 62.42%

It is suggested that the company is able to optimize asset management and investment risk through improving the company's financial performance, because the size of the company and investment risk can affect the price below the company.

keywords : company size, ownership structure, investment risk, underwriter reputation, underpricing