ABSTRACT

Rahmat Christ Notatema Zai Student ID: 7223220014. The Effect of Firm Size, Earnings Per Share (EPS), Underwriter Reputation, Leverage , and Profitability on Stock Underpricing During Initial Public Offerings (IPOs) on the Indonesia Stock Exchange from 2022 to 2024

The issue addressed in this study concerns the phenomenon of stock Underpricing among companies conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange during the 2022–2024 period, which indicates the occurrence of opportunity loss on the first day of trading. This highlights the need for further research into how financial and non-financial factors influence this phenomenon. This study aims to examine the effects of Firm Size, Earnings Per Share (EPS), Underwriter Reputation, Leverage , and Profitability on Stock Underpricing, both partially and simultaneously.

The population in this study includes all companies that conducted IPOs on the Indonesia Stock Exchange during the 2022–2024 period. From this population, 115 companies were selected as the research sample using purposive sampling. The data used in this study are secondary data obtained from the official website www.idx.co.id. The data analysis technique employed is multiple linear regression analysis

The results of the study indicate that, when considered individually, firm size does not have a significant effect on stock Underpricing. Meanwhile, earnings per share (EPS) and underwriter reputation have a significant negative effect on stock Underpricing. The variables of Leverage and Profitability have a partial positive and significant effect on stock Underpricing. However, simultaneously, Firm Size, Earnings Per Share (EPS), Underwriter Reputation, Leverage , and Profitability have a significant effect on stock Underpricing during IPOs on the Indonesia Stock Exchange.

Keywords : Company Size, Earnings per Share, Underwriter Reputation, Leverage , Profitability, Stock Underpricing

ABSTRAK

Rahmat Christ Notatema Zai NIM : 7223220014. Pengaruh Ukuran Perusahaan, *Earning Per Share* (EPS), Reputasi *Underwriter*, *Leverage* dan Profitabilitas Terhadap *Underpricing* Saham Pada Saat *Initial Public Offering* (IPO) Di Bursa Efek Indonesia Tahun 2022-2024

Masalah dalam penelitian ini berkaitan dengan fenomena *Underpricing* saham pada perusahaan yang melakukan *Initial Public Offering* (IPO) di Bursa Efek Indonesia selama periode 2022-2024 yang menunjukkan adanya kerugian (*opportunity loss*) pada hari pertama perdagangan saham. Hal ini mendorong perlunya penelitian lebih lanjut mengenai bagaimana faktor keuangan dan non-keuangan mempengaruhi kondisi tersebut. Penelitian ini bertujuan untuk menguji pengaruh Ukuran Perusahaan, *Earning Per Share* (EPS), Reputasi Underwriter, *Leverage* , dan Profitabilitas terhadap *Underpricing* Saham, baik secara parsial maupun simultan.

Populasi dalam penelitian ini mencakup seluruh perusahaan yang melakukan IPO di Bursa Efek Indonesia pada periode 2022-2024. Dari seluruh populasi tersebut, terpilih 115 perusahaan sebagai sampel penelitian menggunakan teknik purposive sampling. Data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh melalui situs resmi www.idx.co.id. Teknik analisis data yang digunakan adalah analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa secara parsial, Ukuran Perusahaan tidak memiliki pengaruh signifikan terhadap *Underpricing* saham. Sementara itu, Earning Per Share (EPS) dan Reputasi Underwriter berpengaruh negatif dan signifikan terhadap *Underpricing* saham. Variabel *Leverage* dan Profitabilitas secara parsial berpengaruh positif dan signifikan terhadap *Underpricing* saham. Secara simultan, Ukuran Perusahaan, *Earning Per Share* (EPS), Reputasi *Underwriter, Leverage* , dan Profitabilitas berpengaruh signifikan terhadap *Underpricing* saham pada saat IPO di Bursa Efek Indonesia.

Kata Kunci : Ukuran Perusahaan, *Earning per Share*, Reputasi *Underwriter*, Leverage, Profitabilitas, *Underpricing* Saham