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THE EFFECT OF UNDERWRITER REPUTATION AND FIRM SIZE ON UNDERPRICING OF SHARES: A CASE STUDY OF INITIAL PUBLIC OFFERING COMPANIES REGISTERED IN THE INDONESIAN SHARIA STOCK INDEX IN 2012-2016

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Abstract

Underpricing is a phenomenon that occurs in companies that conduct an initial public offering that often occurs in the capital market from year to year and has been proven by researchers. The purpose of this study was conducted to determine the analysis of the effect of underwriter reputation and firm size on underpricing. This study uses a sample of companies that conduct initial public offerings (IPOs) that have been registered in the Indonesian Sharia Stock Index during 2012-2016.

The sample data obtained in this study were 71 companies from 103 companies that conducted an initial public offering with an observation period of 5 years. The analysis technique in the study used multiple linear regression analysis, using the SPSS 16.0 statistical program. The dependent variable in the study is underpricing which is measured through initial returns, while for the independent variables in this study are underwriter reputation and firm size.

The results of this study indicate that the reputation of the underwriter has a significant negative effect on underpricing. Independent variables of firm size also show a significant negative effect on underpricing.

Keywords: Underpricing, Underwriter Reputation and Firm Size