

ABSTRACT

This research analyzes the impact of lead underwriter reputation and pooling allotment with the implementation of a new policy by the Financial Services Authority (OJK) in the Indonesian Capital Market, namely the shift from conventional IPOs to e-IPOs. Before January 2021, OJK implemented the conventional IPO method, but since January 2021, it has switched to the e-IPO method due to the implementation of new regulations. This e-IPO method considers the allocation of a minimum number of shares to retail investors through a more transparent pooling allotment. The research found that e-IPOs lead to lower underpricing compared to conventional IPO methods. The study's findings highlight several key points: the reputation of the lead underwriter has a significantly negative effect on underpricing, the reputation of the lead underwriter, with MKBD as a proxy, has a significantly negative effect on underpricing, IPO costs do not have a significant effect on underpricing, IPO value does not have a significant effect on underpricing, assets have a significantly positive effect on underpricing, company age does not have a significant effect on underpricing, the percentage of shares offered has a significantly positive effect on underpricing, and pooling allotment has a significantly negative effect on underpricing, the e-IPO policy has a significantly negative effect on underpricing. These research findings indicate that the e-IPO policy is effective in reducing the level of underpricing in the Indonesian Capital Market.

Keywords : *the influence of reputation, lead underwriter, pooling allotment, underpricing, implementation, policy, e-ipo*