

Abstract

In recent years, bond issuance becomes a very attractive alternative of corporate funding for companies. Bond has grown rapidly in Indonesia the number has reached 236 bonds in 2016. In its comparison to stocks, bond issuance had successfully collected 117 trillion rupiahs in 2016, while the issuance of stocks only collected 13 trillion rupiahs.

The underpricing phenomenon has been widely proven in the event of initial public offering (IPO) stocks in Indonesia, but rarely examined in initial offering of corporate bonds. Based on previous researches, such as default risk (Datta, et al., 1997) and liquidity risk (Chakravarty & Sarkar, 2003) are the causes of underpricing phenomena in corporate bond offering.

Default risk and maturity are significantly positive in the occurrence of phenomenon in corporate bond offering in Indonesia, while market liquidity risk does not affect the occurrence of underpricing according to the results of this study.

Key words: underpricing, underpricing in corporate bonds, corporate bond IPO, Indonesia corporate bonds market, default risk, liquidity risk, and interest rate risk

Abstrak

Pendanaan perusahaan melalui penerbitan obligasi merupakan alternatif yang sangat menarik bagi perusahaan beberapa tahun belakangan ini. Penerbitan obligasi bertumbuh pesat di Indonesia mencapai 236 obligasi pada tahun 2016. Dana yang terkumpul dari penerbitan obligasi mencapai 117 triliun rupiah, jauh melampaui penerbitan saham yang hanya mencapai 13 triliun rupiah.

Penelitian mengenai obligasi korporasi di Indonesia masih jarang dilakukan dibandingkan dengan fenomena *underpricing* sudah banyak dibuktikan pada penawaran perdana saham di Indonesia. *Default risk* (Datta, et al., 1997) dan *liquidity risk* (Chakravarty & Sarkar, 2003) merupakan faktor-faktor yang mempengaruhi terjadinya fenomena *underpricing* pada penawaran obligasi korporasi.

Default risk berpengaruh signifikan positif terhadap fenomena *underpricing* pada penawaran obligasi korporasi di Indonesia. Di pihak lain, risiko likuiditas pasar tidak memiliki pengaruh yang signifikan terhadap *underpricing*.

Kata kunci: *underpricing*, *underpricing* pada obligasi korporasi, penawaran perdana obligasi korporasi, pasar obligasi korporasi Indonesia, *default risk*, *liquidity risk*, dan *interest rate risk*