

ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI TINGKAT UNDERPRICING PADA PERUSAHAAN YANG MELAKUKAN PENAWARAN SAHAM PERDANA PERIODE 2009-2013

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ABSTRAK

Proses penawaran saham perusahaan pertama kali melalui bursa efek disebut dengan initial public offering (IPO) atau penawaran perdana. Dalam IPO seringkali terjadi fenomena underpricing, dimana harga saham di pasar perdana lebih rendah dari harga saham di pasar sekunder. Penelitian ini bertujuan untuk menganalisis pengaruh return on asset (ROA), financial leverage (DER), ukuran perusahaan, umur perusahaan, reputasi underwriter, dan reputasi auditor terhadap underpricing. Pengujian hipotesis dalam penelitian ini dilakukan dengan uji F dan uji t menggunakan analisis regresi linier berganda dengan tingkat signifikansi 5%. Populasi penelitian ini adalah perusahaan yang melakukan IPO di Bursa Efek Indonesia tahun 2009-2013.

Pengambilan sampel menggunakan teknik purposive sampling yaitu pemilihan sampel dengan kriteria tertentu, sehingga didapat sampel dalam penelitian ini sebanyak 80 perusahaan yang mengalami underpricing. Hasil pengujian secara simultan menjelaskan bahwa semua variabel independen secara simultan memiliki pengaruh yang signifikan terhadap underpricing. Hasil pengujian parsial menunjukkan bahwa variabel financial leverage (DER) berpengaruh signifikan terhadap underpricing sedangkan variabel return on asset (ROA), ukuran perusahaan, umur perusahaan, reputasi underwriter, dan reputasi auditor tidak memiliki pengaruh yang signifikan terhadap underpricing.

Kata Kunci : return on asset, financial leverage, ukuran perusahaan, umur perusahaan, reputasi underwriter, reputasi auditor dan underpricing.

**ANALYSIS OF THE FACTORS AFFECTING UNDERPRICING LEVEL
ON THE COMPANY THAN CONDUCTING INITIAL PUBLIC OFFERING
IN INDONESIA STOCK EXCHANGE PERIOD 2009-2013**

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ABSTRACT

The bidding process of the company stock to the public for the first times through the stock exchange is called initial public offering (IPO). Underpricing phenomenon often occurs during IPO process, where stock prices in the primary market is cheaper than the stock price in the secondary market. This study aims to analyze the influence of return on assets (ROA), financial leverage (DER), firm size, firm age, underwriter reputation, and auditor reputation to underpricing. Testing of hypothesis in this research was conducted with the F test and t test using multiple linear regression analysis with significance level of 5%. The population of this research are all company that does IPO in the Indonesia Stock Exchange in 2009-2013.

The sampling using purposive sampling technique, which is the selection of the sample with certain criteria, so that the sample obtained in this study were obtained as many as 80 companies were experiencing underpricing. The results of the simultaneous test from this research indicated that all independent variables simultaneously have significant influence of underpricing. The test results showed that the partial variable financial leverage (DER) influence significantly to underpricing while the variable return on assets (ROA), firm size, firm age, underwriter reputation, and auditor reputation does not have any significant influence of underpricing.

Keyword : return on assets, financial leverage, firm size, firm age, underwriter reputation, auditor reputation, and underpricing.