

# Analisis pengaruh variabel keuangan dan non keuangan terhadap fenomena Underpricing saham perdana pada Saat Initial Public Offering = Analysis influence of financial and non-financial variable on the underpricing phenomenon in Initial Public Offering

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## Abstrak

Fenomena underpricing terjadi pada hampir di seluruh pasar modal di dunia, termasuk Indonesia, namun dengan tingkat yang bervariasi. Skripsi ini membahas tentang analisis fenomena underpricing pada perusahaan yang melakukan penawaran saham perdana di Bursa Efek Indonesia, dan bertujuan untuk membuktikan fenomena underpricing yang terjadi pada perusahaan yang melakukan IPO pada periode 1998 - 2010 sekaligus mempelajari faktor-faktor yang mempengaruhinya. Peneliti menggunakan regresi berganda dalam perhitungannya dan variabel yang diteliti adalah umur perusahaan, ukuran perusahaan, proporsi penawaran perdana, jenis industri, return on asset, financial leverage, earning per share, reputasi auditor, reputasi underwriter dan tujuan penggunaan dana investasi.

Hasil pengujian membuktikan bahwa dari variabel-variabel yang digunakan, hanya reputasi auditor dan ukuran perusahaan yang secara signifikan berpengaruh terhadap tingkat underpricing, dengan arah hubungan negatif untuk ukuran perusahaan dan positif untuk reputasi auditor. Secara bersama-sama seluruh variabel berpengaruh terhadap underpricing.

.....Underpricing phenomenon occurs in almost all the world's capital markets, including Indonesia, but with varying levels of underpricing. This research discuss about analysis phenomenon of underpricing that occurs in companies that do in initial public offering in indonesia stock exchange and the aims are to prove the phenomenon of underpricing that occurs in companies that do an IPO on 1998 - 2010 at once study factors that affecting underpricing. Researchers used multiple regression in its calculation and variable which studied are company age, company size, the proportion of offers, type of industry, return on asset, financial leverage, earning per share, auditor reputation, underwriter reputation, and the intended use of investment funds.

Result of this study prove that from all variable used, only auditor reputation and company size that significantly affect the level undepricing, with a negative relationship for company size and positive relationship for auditor reputation. Taken together, all variables affect the level of underpricing.