

ABSTRAK

PENGARUH VARIABEL KEUANGAN TERHADAP *UNDERPRICING* PADA PENAWARAN UMUM PERDANA (*INITIAL PUBLIC OFFERING*) DI BURSA EFEK INDONESIA

Studi Empiris pada Perusahaan yang Melakukan Initial Public Offering (IPO) Tahun
2004, 2005, 2006 dan 2007

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Tujuan penelitian ini untuk mengetahui adanya pengaruh variabel keuangan terhadap *underpricing* pada penawaran umum perdana di Bursa Efek Indonesia. Variabel keuangan yang digunakan adalah *current ratio*, *arnings per share*, *financial leverage*, *return on assets*. Tingkat *underpricing* saham diukur melalui *initial return* yang positif. Sampel yang digunakan dalam penelitian adalah tujuh belas perusahaan yang melakukan penawaran saham perdana dari tahun 2004 sampai tahun 2007 karena tujuh belas perusahaan ini mengalami *underpricing* pada saat penawaran saham perdana dan tidak terdapat angka 0 pada rasio-rasionya.

Jenis penelitian adalah studi empiris. Data diperoleh dari Pojok Bursa Efek Indonesia di UKDW. Teknik analisa data yang digunakan adalah regresi linier berganda.

Analisis uji parsial menunjukkan bahwa hanya variabel *Return On Assets* yang mempunyai pengaruh signifikan secara parsial terhadap *Underpricing (Initial Return)*. Dari hasil perhitungan diperoleh nilai t_{hitung} sebesar 3,485 dengan nilai probabilitas 0,005 pada tingkat signifikansi 5% maka H_0 ditolak dan H_a diterima.

Hasil penelitian yang telah dilakukan diperoleh nilai $F_{hitung} = 4,373$ dengan nilai probabilitas sebesar 0,021. Hal di atas menunjukkan terdapat pengaruh signifikan dari variabel *Current Ratio* (X_1), *Debt to Equity Ratio* (X_2), *Return On Assets* (X_3) dan *Earning Per Share* (X_4) terhadap variabel dependen, *Underpricing* (Y) secara simultan. Jadi variabel keuangan berpengaruh secara signifikan terhadap *underpricing*.

ABSTRACT

THE INFLUENCE OF FINANCIAL VARIABLE TOWARD UNDERPRICING ON INITIAL PUBLIC OFFERING AT INDONESIA STOCK EXCHANGE

Empirical Study on Company that Conduct Initial Public Offering (IPO)
at 2004, 2005, 2006 and 2007

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The purpose of the research was to identify the influence of financial variables to underpricing on initial public offering at Indonesia Stock Exchange. Financial variables used were current ratio, earnings per share, financial leverage, return on assets. The level of underpricing of share was indicated by positive initial return. The sample used in the research was seventeen companies that conducted Initial Public Offering from 2004 up to 2007 because these seventeen companies had underpricing during the initial public offering and there is no 0 value on its ratios.

The type of the research was empirical study. The data was obtained from The Pojok BEI at Christian University of Duta Wacana. The technique of data analysis used was multiple linier regression.

The analysis of partial test indicated that it was only variable of Return on Assets that had significant influence partially toward Underpricing (Initial Return). From the result of calculation it was gained the calculated t value was 3,485 by probability value of 0,005 on significant level of 5%, the H₀ was rejected and H_a was accepted.

The result of research has been conducted gain the calculated f value = 4,373 by probability value of 0,021. Aforementioned result shows that there was significant influence from the variables of Current Ratio (X₁), Debt to Equity Ratio (X₂), Return On Assets (X₃) and Earning Per Share (X₄) to dependent variables, Underpricing (Y) simultaneously. The financial variables significantly influenced toward underpricing.