

ABSTRAK

ANALISIS PENGARUH PEMILIHAN METODE AKUNTANSI TERHADAP TINGKAT *UNDERPRICING* SAHAM PERDANA

Studi Empiris pada Perusahaan Manufaktur yang *Listing* di Bursa Efek Jakarta pada periode 1996 sampai dengan 2005

Rosalia Krisnina Duanti
Universitas Sanata Dharma
Yogyakarta
2007

Penelitian ini bertujuan untuk menguji pengaruh pemilihan metode akuntansi, khususnya metode penyusutan aktiva tetap dan metode arus biaya persediaan terhadap tingkat *underpricing* saham perdana perusahaan manufaktur di BEJ, dengan variabel kontrol pengaruh reputasi auditor, persentase saham yang ditahan pemegang saham lama, ukuran perusahaan, reputasi *underwriter* dan umur perusahaan. Metode yang digunakan dalam penelitian ini adalah metode analisis regresi berganda.

Dari pengujian yang dilakukan terhadap 36 perusahaan manufaktur yang melakukan IPO pada periode tahun 1996-2005, menunjukkan bahwa pemilihan metode akuntansi baik penyusutan aktiva tetap maupun metode arus biaya persediaan tidak berpengaruh terhadap tingkat *underpricing* saham perdana perusahaan manufaktur, sedangkan dari variabel kontrol hanya ukuran perusahaan yang berpengaruh. Reputasi auditor, persentase saham yang ditahan pemegang saham lama, reputasi *underwriter* dan umur perusahaan tidak berpengaruh terhadap tingkat *underpricing* saham perdana perusahaan manufaktur.

ABSTRACT

AN ANALYSIS OF THE EFFECT OF ACCOUNTING METHOD SELECTION TOWARD THE IPO'S UNDERPRICING RATE

(An Empirical Study of The Manufacturing Companies Listed in Jakarta Stock
Exchange in 1996 to 2005)

Rosalia Krisnina Duanti

Sanata Dharma University

Yogyakarta

2007

The objective of this research was to evaluate the effect of the accounting method selection, especially the fixed asset's depreciation method and the inventory cost flow method, toward the underpricing rate of manufacturing company's IPO in Jakarta Stock Exchange. The control variables used were the auditor reputation, the stock percentage hold by the former stockholder, the company's size, the underwriter reputation and the company's age. The method used in this research was the multiple regression analysis method.

The evaluation done toward 36 manufacturing companies' IPO in 1996 to 2005, showed that the selection of accounting methods either it was the fixed asset's depreciation method or the inventory cost flow method had no effect on the underpricing rate of the company's IPO. While from the control variables only the company's size, which had the effect. The auditor reputation, the stock percentage hold by the former stockholder, the underwriter reputation and the company's age had not no effect on the underpricing rate of the company's IPO.