

ABSTRAK

ANALISIS PENGARUH REPUTASI *UNDERWRITER*, ROE, ROA DAN UMUR PERUSAHAAN TERHADAP TINGKAT *UNDERPRICING* PADA PENAWARAN UMUM PERDANA

Studi Empiris pada Perusahaan yang Melakukan IPO di Bursa Efek
Indonesia Tahun 2004-2007

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Penelitian ini bertujuan untuk menguji pengaruh reputasi *underwriter*, ROE, ROA dan umur perusahaan terhadap tingkat *underpricing* pada penawaran umum perdana di Bursa Efek Indonesia tahun 2004-2007. Penelitian ini dilatarbelakangi oleh adanya fenomena *underpricing* pada saat perusahaan *go public*.

Jenis penelitian adalah studi empiris. Teknik pengumpulan data adalah dokumentasi. Teknik analisis data yang digunakan adalah regresi linier berganda. Dari hasil uji F, variabel independen (reputasi *underwriter*, ROE, ROA dan umur perusahaan) secara bersama-sama berpengaruh terhadap tingkat *underpricing*.

Dari hasil uji t, variabel reputasi *underwriter* berpengaruh positif terhadap tingkat *underpricing*, yang berarti semakin tinggi reputasi *underwriter* maka semakin tinggi tingkat *underpricing*. Sedangkan variabel ROE berpengaruh negatif terhadap tingkat *underpricing*, yang berarti semakin tinggi ROE maka semakin rendah tingkat *underpricing*. Sementara variabel ROA dan umur perusahaan tidak berpengaruh terhadap tingkat *underpricing*.

ABSTRACT

THE ANALYSIS OF THE INFLUENCE OF UNDERWRITER'S REPUTATION, ROE, ROA AND COMPANY'S AGE ON UNDERPRICING RATE OF THE INITIAL PUBLIC OFFERING

An Empirical Study at the IPO of Companies Listed in Indonesian Stock

Exchange from 2004-2007

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The aim of this research is to examine the influence of underwriter's reputation, ROE, ROA and company's age on underpricing rate of initial public offering at Indonesian Stock Exchange from 2004-2007. The background of this research is due to the phenomena of underpricing when the companies go public.

This research is an empirical study. The data collecting technique used in this research is documentation. The data analysis technique used in this research is multiple linier regressions. The result of the F test, independent variable (underwriter's reputation, ROE, ROA, company's age) together showed influence on underpricing rate.

The result of the t test shows that the underwriter's reputation variable gives a positive influence on underpricing rate. It means that the higher the reputation underwriter, the higher the underpricing is. Meanwhile the ROE variable gives a negative influence on underpricing rate. It means that the higher

the ROE, the lower the level of underpricing is. In addition, it was found that the ROA variable and company's age do not give an influence on underpricing rate.