

## ABSTRAK

### ANALISIS PENGARUH PROFITABILITAS, LEVERAGE, DAN AKTIVITAS

### TERHADAP TINGKAT UNDERPRICING SAHAM PERDANA

Studi Empiris pada Perusahaan Non Keuangan yang Melakukan IPO

di Bursa Efek Indonesia Tahun 2009-2013

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Penelitian ini bertujuan untuk mengetahui adanya pengaruh antara rasio profitabilitas, *leverage*, dan aktivitas terhadap tingkat *underpricing* saham perdana. Sampel penelitian ini adalah pada perusahaan non keuangan yang melakukan IPO antara tahun 2009-2013.

Profitabilitas diukur menggunakan ROE, ROA, dan NPM. *Leverage* diukur menggunakan DER, sedangkan aktivitas diukur menggunakan TAT. Jenis penelitian ini adalah studi empiris. Metode pengumpulan data dilakukan dengan teknik dokumentasi. Teknik analisis data yang digunakan dalam penelitian ini adalah regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa (1) profitabilitas yang diukur dengan ROE tidak berpengaruh negatif terhadap tingkat *underpricing* saham perdana, ROA berpengaruh negatif terhadap tingkat *underpricing* saham perdana, NPM tidak berpengaruh negatif terhadap tingkat *underpricing* saham perdana; (2) *leverage* yang diukur dengan DER tidak berpengaruh positif terhadap tingkat *underpricing* saham perdana; (3) aktivitas yang diukur dengan TAT tidak berpengaruh negatif terhadap tingkat *underpricing* saham perdana. Profitabilitas yang diukur dengan ROE dan NPM, dan aktivitas yang diukur dengan TAT tidak berpengaruh negatif mungkin karena ada praktik kegiatan manajemen laba di perusahaan. *Leverage* tidak berpengaruh positif mungkin karena perusahaan dengan hutang yang lebih banyak dapat dikategorikan perusahaan yang sedang berkembang.

Kata Kunci: profitabilitas, *leverage*, aktivitas, *underpricing*

**ABSTRACT**

**THE INFLUENCE OF PROFITABILITY, LEVERAGE, AND ACTIVITY  
TO THE LEVEL OF IPO UNDERPRICING**

Empirical Studies on Non Financial Company that Had IPO  
on the Indonesia Stock Exchange in 2009-2013

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This research aims to determine the influence of the profitability, leverage, and activity to the level of underpricing. The samples were non financial companies that had IPO between the year 2009-2013.

Profitability was measured by ROE, ROA, and NPM. Leverage was measured by DER, whereas activity was measured by TAT. This type of this research was an empirical study. The data collection technique in this research was documentation. The data analysis technique was a multiple linear regression.

The result showed that (1) profitability that measured by ROE didn't negatively influence to the level of underpricing, ROA negatively influence the level of underpricing, NPM didn't negatively influence the level of underpricing; (2) leverage that measured by DER didn't positively influence the level of underpricing; (3) activity that measured by TAT didn't negatively influence the level of underpricing. Profitability that measured by ROE and NPM, and activity that measured by TAT didn't negatively influence the level of underpricing possibly because there was an earning management in companies. *Leverage* didn't positively influence the level of underpricing possibly because companies that had higher debt, could be catagorized as growth companies.

Keywords: profitability, leverage, activity, underpricing