

ABSTRAK

ANALISIS PENGARUH REPUTASI *UNDERWRITER*, KONDISI PASAR (*MARKET*), DAN UMUR PERUSAHAAN (EMITEN) TERHADAP TINGKAT *UNDERPRICING* SAHAM-SAHAM IPO DI PT BURSA EFEK JAKARTA

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Penelitian ini bertujuan untuk mengetahui pengaruh reputasi *underwriter*, kondisi pasar (*market*), dan umur perusahaan terhadap tingkat *underpricing* saham-saham IPO di PT Bursa Efek Jakarta (BEJ) sepanjang tahun 2001-2003.

Teknik pengumpulan data yang dipergunakan adalah dengan cara dokumentasi. Data yang diambil adalah data harga saham pada saat listing dan harga saham pada saat IPO, penanganan klien oleh *underwriter*, kondisi pasar saham dan umur perusahaan.

Teknik analisis data yang dipergunakan adalah dengan cara mengambil data harga saham perusahaan yang *go public* sepanjang tahun 2001-2003, dengan ketentuan harga saham perusahaan tersebut mengalami *underpricing*,

Kesimpulan yang diperoleh dari hasil analisis adalah dari hasil uji statistik uji t, tidak ada variabel yang terbukti berpengaruh terhadap tingkat *underpricing*, sementara dari hasil uji F didapatkan hasil bahwa secara bersama-sama variabel reputasi *underwriter*, kondisi pasar dan umur emiten tidak berpengaruh terhadap tingkat *underpricing*.

ABSTRACT

THE ANALYSIS OF THE INFLUENCE OF UNDERWRITER'S REPUTATION, MARKET CONDITION, AND COMPANY'S AGE ON UNDERPRICING RATE OF IPO SHARES AT JAKARTA STOCK EXCHANGE

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This research aimed at knowing the influence of underwriter's reputation, market condition, and company's age on underpricing rate of IPO shares at Jakarta stock exchange during the period of 2001-2003.

The sampling technique used in this research was documentation. The obtained data were information on share's price during listing period and share's price at IPO time, the client handling by underwriter, market condition and company's age.

The analysis technique used was by obtaining share's price data of go public company during 2001-2003 period, with the requirement that the company's share price was in underpricing condition.

The conclusion derived from the analysis result of t-test suggested that there were no variables that had influence on the underpricing rate, while the analysis result of F-test suggested that simultaneously the underwriter's reputation, market condition and company's age had no influence on the underpricing rate.