

ABSTRAK

Alayki Uswatul Ulya, 120211100106, Underpricing IPO: Studi Empiris Pada Perusahaan Sektor *Finance* Di Bursa Efek Indonesia Pada Tahun 2010-2014. Dibawah Bimbingan Hj. Evaliati Amaniyah, S.E., MSM dan Purnamawati, S.E., M.Si.

Perusahaan yang melakukan penawaran saham perdana atau yang lebih sering di sebut IPO di BEI akan mengalami suatu keadaan yaitu perusahaan mengalami *underpricing* atau perusahaan mengalami *overpricing*. Pada tahun 2010-2014 perusahaan yang melakukan IPO, 102 perusahaan mengalami *underpricing* dari 123 perusahaan. *Underpricing* adalah keadaan dimana harga saham perdana yang ditawarkan di pasar primer lebih rendah dibandingkan harga saham yang ditawarkan di pasar sekunder pada hari pertama. Atas dasar pemikiran tersebut penelitian ini bertujuan untuk mengetahui apakah variabel: reputasi *underwriter*, umur perusahaan, ukuran perusahaan, *financial leverage*, dan *return on asset* (ROA) berpengaruh terhadap tingkat *underpricing* pada perusahaan yang melakukan IPO di BEI antara tahun 2010-2014.

Penelitian ini menggunakan data sekunder yang diperoleh dari situs BEI, ICMD dan prospektus perusahaan. Dengan metode purposive sampling, diperoleh sampel sebanyak 19 perusahaan sektor finance. Untuk memenuhi tujuan penelitian digunakan metode uji regresi linier berganda dengan menggunakan SPSS 21. Dari hasil penelitian diperoleh bahwa semua variabel independen yaitu reputasi *underwriter*, umur perusahaan, ukuran perusahaan, *financial leverage*, dan *return on asset* tidak berpengaruh terhadap tingkat *Underpricing*, sedangkan secara parsial variabel reputasi *underwriter*, umur perusahaan, ukuran perusahaan, *financial leverage*, dan *return on asset* tidak berpengaruh terhadap tingkat *underpricing*.

Kata Kunci : Reputasi *Underwriter*, Umur Perusahaan, Ukuran Perusahaan, *Financial Leverage*, *Return On Asset* dan *Underpricing*

ABSTRACT

Alayki Uswatul Ulya, 120211100106, Underpricing IPO: Empirical Study of Finance Companies in Stock Exchange (BEI) in the range of year 2010 to 2014. Under the guidanceHj. Evaliati Amaniyah, S.E., MSM and Purnamawati, S.E., M.Si.

Companies that do the Initial Public Offering, which is often referred to as IPO, will go through a situation in which they will experience either underpricing or overpricing in the Stock Exchange (henceforth BEI). Among the companies which performing IPO in the range of 2010-2014, 102 out of 123 companies encounter underpricing. Underpricing is a situation in which the pricing of an initial public offering in the primary market is lower than the price of the shares offered in the secondary market on the first day. Base on this idea, this study aims to investigate whether these variables: underwriter reptation, companies' age, companies' scale, financial leverage, and Return on Asset (ROA) have an influence the value of underpricing towards the companies that perform IPO in BEI between the range of 2010-2014.

This study uses secondary data obtained from BEI website, ICMD and the company's prospectus. By applying purposive sampling method, samples are obtained in total of 19 companies in finance sector. To meet the objectives of the study, multiple linear regression method is used by operating SPSS 21. The result shows that all independent variables: underwriter reputation, companies' age, Companies scale, financial leverage, and return on assets do not affect the level of Underpricing. While partially, those variables do not have any effect on the value of underpricing as well.

Keywords:. Underwriter Reputation, Companies' Age, Companies' Scale, Financial Leverage, Return On Asset (ROA), and Underpricing.