

**FAKTOR-FAKTOR YANG MEMPENGARUHI TINGKAT
UNDERPRICING PADA SAAT INITIAL PUBLIC OFFERING (IPO) DI
BURSA EFEK INDONESIA TAHUN 2007-2016**

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ABSTRAK

Underpricing merupakan suatu fenomena yang terjadi apabila harga saham pada pasar perdana (IPO) lebih rendah dibandingkan dengan harga saham pada pasar sekunder pada hari pertama. *Underpricing* inilah yang dapat merugikan perusahaan. Tujuan suatu perusahaan melakukan IPO adalah untuk menghimpun dana dari masyarakat. Jika *underpricing* terjadi saat perusahaan melakukan IPO maka dana yang didapatkan tidak akan maksimal, dan hal inilah yang merugikan perusahaan. Fenomena *underpricing* ini telah banyak terjadi di pasar modal Indonesia maupun luar negeri.

Tujuan penelitian ini adalah untuk menganalisis faktor-faktor yang mempengaruhi terjadinya *underpricing* pada saat *Initial Public Offering* (IPO) di Bursa Efek Indonesia periode 2007-2016. Variabel yang diteliti adalah rasio profitabilitas, rasio solvabilitas, rasio saham, reputasi *underwriter*, reputasi auditor, ukuran perusahaan, umur perusahaan, dan presentase penawaran saham. Populasi penelitian ini adalah perusahaan yang melakukan IPO di Bursa Efek Indonesia tahun 2007-2016. Pengambilan sampel menggunakan teknik *purposive sampling*, sampel yang digunakan dalam penelitian ini berjumlah 131 perusahaan. Data yang digunakan dalam penelitian ini adalah data sekunder. Metode analisis data menggunakan analisis regresi berganda.

Hasil dari penelitian ini menunjukkan bahwa variabel reputasi *underwriter* memiliki pengaruh dengan arah negatif terhadap tingkat *underpricing*, sedangkan rasio profitabilitas, rasio solvabilitas, rasio saham, reputasi auditor, ukuran perusahaan, umur perusahaan, dan presentase penawaran saham tidak berpengaruh terhadap tingkat *underpricing*.

Kata kunci: *Underpricing, Initial Public Offering (IPO), Profitabilitas, Return on Asset (ROA), Solvabilitas, Debt to Equity Ratio (DER), Rasio Saham, Earning per Share (EPS), Reputasi Underwriter, Reputasi Auditor, Ukuran Perusahaan, Umur Perusahaan, Presentase Penawaran Saham*

FACTORS AFFECTING THE UNDERPRICING LEVEL AT THE INITIAL PUBLIC OFFERING (IPO) TIME IN INDONESIA STOCK EXCHANGE IN 2007-2016

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ABSTRACT

Underpricing is a phenomenon when the stock price on the primary market (IPO) is lower than the closing price on the first day that occurred on the secondary market. This underpricing can make company loses. The purpose of a company to do IPO is to raise funds from the public. If underpricing occurred when a company conducts an IPO, the funds obtained will not be maximized, and this is what is detrimental to the company. This underpricing has occurred in Indonesia and in foreign capital markets.

The purpose of this study was to analyze the factors that influence the occurrence of underpricing during the Initial Public Offering (IPO) on Indonesia Stock Exchange in 2007-2016. These factors are profitability ratio, solvability ratio, stock ratio, underwriter reputation, auditor reputation, company size, company age, and percentage of stock offerings. The population used in this research are the companies that perform Initial Public Offering (IPO) on the Indonesia Stock Exchange from 2007 until 2016. By using purposive sampling, the sample used in this research amounted to 131 companies. The data used in this research is secondary data. The study was conducted using multiple linear regression analysis.

The results showed that variable underwriter reputation has an affect with a negative direction on the level of underpricing, and while profitability ratio, solvability ratio, stock ratio, auditor reputation, company size, company age, and percentage of stock offerings doesn't affect the level of underpricing.

Keywords: *Underpricing, Initial Public Offering (IPO), Profitability, Return on Asset (ROA), Solvability, Debt to Equity Ratio (DER), Stock Ratio, Earning per Share (EPS), Underwriter Reputation, Auditor Reputation, Company Size, Company Age, percentage of stock offerings*