

PENGARUH ROE, EPS, REPUTASI UNDERWRITER, DAN REPUTASI AUDITOR TERHADAP TINGKAT UNDERPRICING SAHAM PADA SAAT INITIAL PUBLIC OFFERING (IPO) DI BURSA EFEK INDONESIA TAHUN 2007-2009

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ABSTRAKS

Marselly Ika Putri Wardani, Pengaruh ROE, EPS, Reputasi Underwriter, dan Reputasi Auditor Terhadap Tingkat Underpricing Saham Perusahaan yang Melakukan Initial Public Offering (IPO). Pembimbing : Wiwiek Dianawati

Initial Public Offering (IPO) merupakan kegiatan yang dilakukan perusahaan dalam rangka penawaran umum penjualan perdana. Saham-saham yang tercatat di pasar perdana pada umumnya diminati investor karena memberikan initial return. Return ini mengindikasikan terjadinya underpricing saham dipasar perdana ketika masuk pasar sekunder. Underpricing adalah kondisi dimana harga saham pada waktu penawaran perdana relative terlalu murah dibandingkan harga dipasar sekunder.

Tujuan dari penelitian ini adalah untuk menganalisis variable-variabel yang mempengaruhi terjadinya underpricing di bursa efek Indonesia untuk periode 2007-2009. Faktor-faktor tersebut adalah Return On Equity, Earning Per Share, Reputasi Underwriter, dan Reputasi Auditor.

Penelitian ini menggunakan regresi berganda. Hasil analisis regresi secara parsial menunjukkan bahwa ROE dan Reputasi Auditor berpengaruh secara signifikan terhadap underpricing. Sedangkan secara simultan diperoleh hasil ROE, EPS, Reputasi Underwriter, dan Reputasi Auditor berpengaruh secara signifikan terhadap underpricing.

Kata kunci : Underpricing, Return On Equity, Earning Per Share, Reputasi Underwriter, Reputasi Auditor

ABSTRACT

Marselly Ika Putri Wardani, Influence of ROE, EPS, underwriter reputation, and auditor reputation towards underpricing level stock when company decide to do Initial Public Offering (IPO). Advisor : Wiwiek Dianawati

Initial Public Offering (IPO) is activity company in order to public offer of primary share sale. These shares enthused investor because can give initial return. This return indication the happening of share underpricing at primary market when coming on secondary market. Underpricing is conditions which show that stocks price at primary market was to low than secondary market.

Intention of this research is to analyse influence variabel-variabel which have an impact to underpricing in Indonesia stock exchange during 2007-2009. The factor were, Return On Equity, Earning per Share, Underwriter Reputation , and of Auditor Reputation.

Analysis was done by using multiple regression. Result of parsial regression analysis that Return On Equity and Auditor Reputation having a significant effect to underpricing. While by simultan obtained result of Return On Equity, Earning per Share, Underwriter reputation, and Auditor Reputation that variabel of have significant effect to underpricing
Keyword : Underpricing, Return On Equity, Earning Per Share, Underwriter reputation, Auditor Reputation

