PENGARUH INFORMASI AKUNTANSI DAN NON AKUNTANSI TERHADAP INITIAL RETURN PADA PERUSAHAAN YANG MELAKUKAN INITIAL PUBLIC OFFERING DI BEI

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ABSTRAK

Initial Public Offering (IPO) terjadi untuk perusahaan yang baru pertama kali menerbitkan dan menjual sekuritasnya ke publik. Ada dua kemungkinan penawaran harga-harga di pasar perdana, yaitu apakah overpricing dan underpricing. Jika overpricing investor tidak akan mendapatkan keuntungan dan jika underpricing investor akan mendapatkan keuntungan (initial return). Penelitian ini bertujuan untuk menguji pengaruh informasi akuntansi dan non akuntansi terhadap initial return saat IPO pada tahun pengamatan 2009 - 2011. Jenis penelitian ini adalah sebab akibat (causal research) dengan menggunakan fakta atau data empiris. Metode pengambilan sampel menggunakan purposive sampling diperoleh 43 sampel perusahaan saat melakukan IPO di BEI pada tahun 2009 – 2011. Pengujian penelitian dilakukan dengan metode regresi linear berganda (multiple regression)

Hasil penelitian menunjukkan bahwa informasi akuntansi yaitu Ukuran perusahaan, Debt to Equity Ratio, Earning Per Share, Price Earning Ratio, Return On Assets, Price Earning Ratio of 3 years,dan Return On Average Assets of 3 years serta informasi non akuntansi yaitu Persentase Pemegang Saham, Reputasi Auditor, Reputasi Underwriter, dan Jenis Industri secara simultan tidak berpengaruh signifikan terhadap initial return, Namun secara parsial hanya Persentase Pemegang Saham berpengaruh terhadap initial return.

Kata Kunci : initial return, informasi akuntansi, informasi non akuntansi, IPO.

EFFECT OF ACCOUNTING AND NON-ACCOUNTING INFORMATION TO INITIAL RETURN THE COMPANY MADE AN INITIAL PUBLIC OFFERING IN BEI

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ABSTRACT

Initial Public Offering (IPO) happened into the company which earning up and selling its securitas to the public. There are two possibilities of prices offering in primary market, i.e overpricing and underpricing. If it's overpricing, the investor will not get any profit and if it's underpricing, the investor will get profit (initial return). The examination has a purpose to examination the influence of accounting information and non-accounting informatin to the initial at 2009 – 2011. This kind of examination is the cause and affect (causal research) with using fact or empirical data. The method of taking sample using purposive sampling and it is obtained 43 sample of company when doing IPO in BEI at 2009 – 2011. the examination trial was by multiple linear regression methode.

The result of examination showed that accounting information are firm size, debt to equity ratio, earning per share, price earning ratio, return on assets, price earning ratio of 3 years, and ratio average asset of 3 years and also non-accounting information are percentage of shareholders, auditor reputation, underwriter reputation and industrial sector, which simultantly don't influence significant to the initial return, In spite of only percentage of shareholders parcialy influence to the initial return.

Key words : initial return, accounting information, non-accounting information, IPO.