

**PENGARUH ROE, *FINANCIAL LEVERAGE*, DAN *FIRM SIZE*
TERHADAP SAHAM *UNDERPRICING* : STUDY EMPIRIK
PADA PERUSAHAAN YANG MELAKUKAN
INITIAL PUBLIC OFFERING (IPO) DI
SINGAPORE EXCHANGE Ltd (SGX)**

Oleh :

**ANDRIANA
43210120-010**

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh ROE, *financial leverage*, dan *firm size* terhadap tingkat *underpricing* saham pada perusahaan yang melakukan IPO di Bursa Efek Singapura (Singapore Exchange) pada tahun 2008 – 2012. Populasi penelitian ini adalah perusahaan yang mengalami *underpricing* pada IPO. Pemilihan sampel dilakukan dengan metode *purposive sampling* dan diperoleh sampel sebanyak 51 perusahaan. Variabel ini terdiri dari ROE, *financial leverage*, dan *firm size* sebagai variabel independen, serta tingkat *underpricing* saham sebagai variabel dependen.

Hasil penelitian menunjukkan bahwa variabel ROE dan *financial leverage* berpengaruh signifikan terhadap tingkat *underpricing* saham, sedangkan *firm size* tidak berpengaruh signifikan terhadap tingkat *underpricing* saham. Peneliti juga menemukan hasil dari seluruh variabel yang digunakan yaitu ROE, *financial leverage*, dan *firm size* secara serentak berpengaruh signifikan terhadap tingkat *underpricing* saham.

Kata kunci : *ROE, Financial Leverage, Firm Size dan IPO Underpricing.*

***INFLUENCE Of ROE, FINANCIAL LEVERAGE, And FIRM SIZE On
UNDERPRICING Of SHARES: EMPIRICAL STUDY On The
COMPANY MADE An INITIAL PUBLIC OFFERING
On The SINGAPORE EXCHANGE Ltd (SGX)***

BY :

ANDRIANA

43210120-010

ABSTRACT

This research aimed to examine the effect of ROE, financial leverage, and firm size on the level of underpricing of shares in companies doing an IPO on the Stock Exchange of Singapore (Singapore Exchange) in the year 2008 to 2012. This study population is a company that is underpricing the IPO. Sample selection is done by purposive sampling method and obtained a sample of 51 companies. This variable consists of the ROE, financial leverage, and firm size as an independent variable, and the level of underpricing of shares as the dependent variable.

The results showed that the variables ROE and financial leverage significant effect on the level of underpricing the stock, while the firm size had no significant effect on the level of underpricing of shares. Researchers also found the results of all variables used is ROE, financial leverage, and firm size simultaneously significant effect on the level of underpricing of shares.

Keywords: ROE, Financial Leverage, Firm Size and IPO Underpricing.