

ABSTRACT

This research will studied impact from factors such as Inflation, Interest Rate, Exchange Rate, Earning Per Share (EPS), Price Earning Ratio (PER), Return On Equity (ROE), Price Book Value (PBV), Debt Equity Ratio (DER) and Book Value Share (BVS) towards underpricing Initial Public Offering.

Data in this study were obtained from company prospectuses, Indonesian Capital Market Directory and BAPEPAM. Sample had been taken by using purposive sampling method with two criterions such as conducted IPO during 2005 – 2009 and underpriced. By those criterions, 60 companies were obtained as samples. Multiple regression used as data analysis technique.

The finding shows there are not all of variables studied have significant impact toward underpricing partially, only Interest Rate, Inflation and Debt Equity Ratio that impact significantly. But simultaneously all independent variable have significant impact toward underpricing.

Key word: Underpricing, IPO, Earning Per Share (EPS), Price Earning Ratio (PER), Return On Equity (ROE), Price Book Value (PBV), Debt Equity Ratio (DER), Book Value Share (BVS).

ABSTRAK

Pada penelitian ini penulis mencari pengaruh tingkat inflasi, suku bunga, nilai tukar, *Earning Per Share* (EPS), *Price Earning Ratio* (PER), *Return On Equity* (ROE), *Price Book Value* (PBV), *Debt Equity Ratio* (DER) dan *Book Value Share* (BVS) terhadap tingkat *underpricing* penawaran harga saham perdana (IPO).

Data yang dipergunakan dalam penelitian ini merupakan data sekunder yang diperoleh dari prospektus perusahaan, *Indonesian Capital Market Directory* dan bapenam. Sampel dalam penelitian ini diambil dengan menggunakan *purposive sampling* dengan kriteria melakukan IPO pada periode tahun 2005 hingga 2009 dan mengalami *underpricing*. Berdasarkan kedua kriteria tersebut maka sebanyak 60 perusahaan terpilih sebagai sampel penelitian. Teknik analisis data yang dipergunakan adalah teknik analisis regresi berganda.

Hasil penelitian ini adalah bahwa tidak semua variabel bebas yang diteliti memiliki pengaruh yang signifikan terhadap tingkat *underpricing* secara parsial hanya Suku Bunga, Inflasi dan DER yang berpengaruh secara signifikan. Tetapi secara bersama-sama seluruh variabel bebas yang digunakan dalam penelitian ini memiliki pengaruh yang signifikan terhadap tingkat *underpricing*.

Kata kunci: *Underpricing*, IPO, *Earning Per Share* (EPS), *Price Earning Ratio* (PER), *Return On Equity* (ROE), *Price Book Value* (PBV), *Debt Equity Ratio* (DER), *Book Value Share* (BVS).