PENGARUH BEBERAPA VARIABEL TERHADAP *UNDERPRICING* PADA PENAWARAN SAHAM PERDANA DI BEI TAHUN 2008-2012

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah suku bunga, inflasi, Indeks Harga Saham Gabungan, reputasi auditor, dan *debt to total assets* mempunyai pengaruh terhadap *underpricing* pada penawaran saham perdana di BEI tahun 2008-2012. Sampel dalam penelitian ini merupakan perusahaan yang melakukan penawaran saham perdana pada tahun 2008-2012, mengalami *underpricing* ketika IPO, dan data yang dibutuhkan tersedia. Hipotesis dalam penelitian ini diuji dengan menggunakan metode analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa secara parsial inflasi berpengaruh positif dan signifikan terhadap underpricing saham perdana. Reputasi auditor berpengaruh negatif dan signifikan terhadap *underpricing* saham perdana. Suku bunga, Indeks Harga Saham Gabungan, dan *debt to total assets* tidak berpengaruh terhadap *underpricing* saham perdana. Secara simultan suku bunga, inflasi, Indeks Harga Saham Gabungan, reputasi auditor, dan *debt to total assets* berpengaruh terhadap *underpricing* saham perdana. Variabel independen dalam penelitian ini dapat menjelaskan 17,9% atas perubahan yang terjadi pada tingkat *underpricing* yang terjadi pada perusahaan yang melakukan IPO di BEI, sedangkan sebesar 82,1% dijelaskan oleh variabel lain atau sebab lain di luar model yang digunakan dalam penelitian ini.

Kata Kunci: *Underpricing*, Suku Bunga, Inflasi, Indeks Harga Saham Gabungan, Auditor, *Debt to Total Assets*

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EFFECT OF SOME VARIABLES ON UNDERPRICING AT INITIAL PUBLIC OFFERING IN BEI DURING THE PERIOD 2008-2012

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ABSTRACT

This study aims to determine whether interest rate, inflation, composite stock price index, auditor reputation and debt to total assets have an influence on underpricing at initial public offering in BEI during the period 2008-2012. The sample in this study is companies that did IPO during the period 2008-2012, underpriced when did IPO, and the data is available. This hypothesis was tested by using the multiple linear regression model. The result of the regression analysis shows that partially inflation is positively influence and significant to underpricing. Auditor reputation is negatively influence and significant to underpricing. Interest rate, Composite Stock Price Index, and debt to total assets have no influence to underpricing. Interest rate, inflation, Composite Stock Price Index, auditor reputation, and debt to total assets are simultaneously influence to underpricing. Independent variables in this study can explain 17,9% on the change that happened to underpricing which happened to the companies who did IPO in BEI, whereas 82,1% is explained by other variables or other reasons outside this study's model.

Key words: Underpricing, Interest Rate, Inflation, Composite Stock Price Index, Auditor, Debt to Total Assets

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