

EFFECT OF RETURN ON EQUITY (ROE), EARNING PER SHARE (EPS) AND
DEBT EQUITY RATIO (DER) TO AFTER
MARKET PRICE OF SHARES ISSUER
INITIAL PUBLIC OFFERING (IPO)
(Research In Companies That listing on the Stock Exchange)

ABSTRACT

This research was conducted to know whether there is the influence of Return on Equity (ROE), Earning per Share (EPS), and the Debt to Equity Ratio (DER) on the price of the stock market after the initial public offering (IPO).

This research uses descriptive analytical method by which the population survey approach was taken of the companies listing on the Stock Exchange in 2005 until 2009. Necessary data in the form of quantitative data, namely the financial statements from 2005 until 2009 and the closing price of shares of issuers in the early days of the five trading days trading in the secondary market. Data processing is done by multiple linear regression analysis with the help of SPSS software for Windows ver. 19.0. Tests were conducted to test the simultaneous F test and t test for a partial test, with significance level of 5%.

Based on this research can be concluded that the Return On Equity (ROE), Earning Per Share (EPS), and the Debt to Equity Ratio (DER) simultaneously has a significant influence on the stock market price of the issuer after the initial public offering (IPO). Partially only variable that EPS had a significant influence on the price of the stock market after the IPO issuers, while ROE and the DER did not affect significantly to the price of the stock market after the initial public offering (IPO).

Key words: Initial Public Offering, Return On Equity (ROE), Earning Per Share (EPS), Debt to Equity Ratio (DER).

PENGARUH *RETURN ON EQUITY* (ROE), *EARNING PER SHARE*
(EPS), DAN *DEBT TO EQUITY RATIO* (DER) TERHADAP
HARGA PASAR SAHAM EMITEN SESUDAH
PENAWARAN UMUM PERDANA (IPO)
(Penelitian Pada Perusahaan-Perusahaan yang Listing di BEI)

ABSTRAK

Penelitian ini dilakukan untuk mengetahui apakah terdapat pengaruh Pengaruh *Return on Equity* (ROE), *Earning per Share* (EPS), dan *Debt to Equity Ratio* (DER) terhadap harga pasar saham emiten sesudah penawaran umum perdana (IPO).

Penelitian ini menggunakan metode analisis deskriptif dengan pendekatan survey dimana populasi diambil dari perusahaan- perusahaan yang listing di BEI pada tahun 2005 sampai dengan tahun 2009. Data yang diperlukan berupa data kuantitatif, yaitu laporan keuangan dari tahun 2005 sampai dengan tahun 2009 dan *closing price* saham emiten pada hari awal perdagangan yaitu lima hari perdagangan di pasar sekunder. Pengolahan data dilakukan dengan analisis regresi linear berganda dengan bantuan *software SPSS for Windows ver. 19.0*. Pengujian yang dilakukan adalah uji F untuk uji simultan dan uji t untuk uji parsial, dengan tingkat signifikansi 5%.

Berdasarkan hasil penelitian dapat disimpulkan bahwa *Return On Equity* (ROE), *Earning Per Share* (EPS), dan *Debt to Equity Ratio* (DER) secara simultan memiliki pengaruh signifikan terhadap harga pasar saham emiten sesudah penawaran umum perdana (IPO). Secara parsial hanya variabel EPS yang memberikan pengaruh yang signifikan terhadap harga pasar saham emiten sesudah IPO, Sedangkan ROE dan DER tidak mempengaruhi secara signifikan terhadap harga pasar saham emiten sesudah penawaran umum perdana (IPO).

Kata kunci : Penawaran Umum Perdana, *Return On Equity* (ROE), *Earning Per Share* (EPS), *Debt to Equity ratio* (DER).

DAFTAR ISI

| | |
|--|------|
| HALAMAN PENGESAHAN..... | i |
| SURAT PERNYATAAN KEASLIAN SKRIPSI..... | ii |
| KATA PENGANTAR..... | iii |
| <i>ABSTRACT</i> | vi |
| ABSTRAK..... | vii |
| DAFTAR ISI..... | viii |
| DAFTAR GAMBAR..... | xii |
| DAFTAR TABEL..... | xiii |
| | |
| BAB I PENDAHULUAN | |
| 1.1. Latar Belakang Penelitian..... | 1 |
| 1.2. Identifikasi Masalah..... | 10 |
| 1.3. Tujuan Penelitian..... | 10 |
| 1.4. Kegunaan Penelitian..... | 11 |
| | |
| BAB II KAJIAN PUSTAKA, RERANGKA PEMIKIRAN, DAN PENGEMBANGAN HIPOTESIS..... | 12 |
| 2.1. Pasar Modal..... | 12 |
| 2.1.1. Pengertian Pasar Modal..... | 12 |
| 2.1.2. Fungsi dan Peranan Pasar Modal..... | 13 |

| | | |
|----------|--|----|
| 2.1.3. | Manfaat Pasar Modal..... | 14 |
| 2.1.4. | Istilah Pasar Modal..... | 16 |
| 2.1.4.1. | Pasar Perdana (<i>Primary Market</i>)..... | 16 |
| 2.1.4.2. | Pasar Sekunder (<i>Secondary Market</i>)..... | 17 |
| 2.1.5. | Penawaran Perdana ke Publik (<i>Go Public</i>)..... | 18 |
| 2.2. | Analisis Laporan Keuangan..... | 25 |
| 2.2.1. | Laporan Keuangan..... | 25 |
| 2.2.2. | Analisis Laporan Keuangan..... | 25 |
| 2.2.3. | ROE (<i>Return On Equity</i>)..... | 28 |
| 2.2.4. | EPS (<i>Earning Per Share</i>)..... | 29 |
| 2.2.5. | DER (<i>Debt to Equity Ratio</i>)..... | 30 |
| 2.3. | Saham..... | 31 |
| 2.3.1. | Karakteristik Saham..... | 31 |
| 2.3.2. | Jenis-jenis Saham..... | 32 |
| 2.3.3. | Harga Saham..... | 37 |
| 2.3.4. | Faktor – faktor yang mempengaruhi Harga Saham..... | 38 |
| 2.3.5. | Perilaku Harga Saham pada Pasar Perdana dan Hari-hari Awal Perdagangan..... | 40 |
| 2.4. | Metode Analisis Harga Saham..... | 41 |
| 2.4.1. | Analisis Fundamental..... | 41 |
| 2.4.2. | Analisis Teknikal..... | 44 |
| 2.5. | Hubungan Antara Variabel Keuangan dalam Prospektus dengan Harga Pasar Saham Emiten Sesudah Penawaran Umum Perdana..... | 45 |
| 2.6. | Kerangka Pemikiran..... | 47 |
| 2.7. | Hipotesis..... | 52 |

| | | |
|------------|--|----|
| BAB III | METODA PENELITIAN..... | 54 |
| 3.1. | Objek Penelitian..... | 54 |
| 3.2. | Operasional Variabel..... | 54 |
| 3.3. | Populasi dan Sampel..... | 57 |
| 3.4. | Metode Penelitian..... | 57 |
| 3.4.1. | Pengumpulan Data..... | 58 |
| 3.4.2. | Pengolahan Data..... | 58 |
| 3.4.3. | Pengujian Hipotesis..... | 59 |
| 3.4.3.1. | Penetapan Hipotesis..... | 59 |
| 3.4.3.2. | Pemilihan Tes Statistik dan Penghitungan Nilai Statistik..... | 61 |
| 3.4.3.2.1. | Pengujian Persamaan Regresi Berdasarkan Asumsi Klasik..... | 61 |
| 3.4.3.2.2. | Analisis regresi Linear Ganda..... | 64 |
| 3.4.3.3. | Menguji Taraf Keberartian Koefisien Regresi..... | 65 |
| 3.4.3.4. | Analisis Korelasi..... | 69 |
| 3.4.3.5. | Koefisien Determinasi..... | 70 |
| BAB IV | HASIL PENELITIAN DAN PEMBAHASAN..... | 71 |
| 4.1. | Analisis Data..... | 71 |
| 4.1.1. | <i>Return On Equity (ROE)</i> | 72 |
| 4.1.2. | <i>Earning Per Share (EPS)</i> | 75 |
| 4.1.3. | <i>Debt to Equity Ratio (DER)</i> | 78 |
| 4.1.4. | Harga Pasar Saham Emiten Sesudah Penawaran Umum Perdana..... | 82 |
| 4.2. | Analisis Pengaruh <i>Earning Per Share (EPS)</i> , <i>Return On Equity (ROE)</i> , dan <i>Debt to Equity Ratio (DER)</i> terhadap Harga Pasar Saham Emiten Sesudah Penawaran Umum Perdana..... | 84 |

| | | |
|----------|--|-----|
| 4.2.1. | Pengujian Persamaan Regresi Berdasarkan Asumsi Klasik... | 85 |
| 4.2.1.1. | Uji Normalitas..... | 85 |
| 4.2.1.2. | Uji Multikolinearitas..... | 86 |
| 4.2.1.3. | Uji Autokorelasi..... | 87 |
| 4.2.1.4. | Uji Heteroskedastisitas..... | 88 |
| 4.2.2. | Analisis Regresi Linear Berganda..... | 90 |
| 4.2.3. | Menguji Keberartian Koefisien Regresi..... | 93 |
| 4.2.3.1. | Pengujian Hipotesis Secara Parsial (Uji t)..... | 93 |
| 4.2.3.2. | Pengujian Hipotesis Secara Overall (Uji F)..... | 96 |
| 4.2.4. | Analisis Korelasi Berganda..... | 98 |
| 4.2.5. | Koefisien Determinasi..... | 98 |
| 4.3. | Pembahasan..... | 99 |
| BAB V | KESIMPULAN DAN SARAN..... | 103 |
| 5.1 | Kesimpulan..... | 103 |
| 5.2 | Saran..... | 105 |
| | DAFTAR PUSTAKA..... | 103 |
| | LAMPIRAN | |
| | DAFTAR RIWAYAT HIDUP PENULIS | |

DAFTAR GAMBAR

| | | |
|----------|--|----|
| Gambar 1 | Prosedur Pendaftaran Sekuritas di BEI..... | 22 |
| Gambar 2 | Kerangka Pemikiran Penelitian..... | 52 |

DAFTAR TABEL

| | | |
|------------|---|----|
| Tabel 3.1 | Variabel Independen dan Variabel Dependent..... | 55 |
| Tabel 3.2 | Interval Koefisien dan Tingkat Hubungan..... | 70 |
| Tabel 4.1 | Return On Equity (ROE)(X1)..... | 72 |
| Tabel 4.2 | Earning Per Share (EPS) (X2)..... | 75 |
| Tabel 4.3 | Debt to Equity Ratio (DER) (X3)..... | 78 |
| Tabel 4.4 | Harga Pasar Saham Emiten Sesudah Penawaran Umum Perdana (IPO)..... | 82 |
| Tabel 4.5 | Harga Rata-Rata ROE, EPS, DER dan Harga Pasar Saham IPO..... | 84 |
| Tabel 4.6 | Hasil Uji Normalitas..... | 86 |
| Tabel 4.7 | Hasil Uji Multikolinearitas..... | 87 |
| Tabel 4.7 | Analisis Regresi Berganda..... | 88 |
| Tabel 4.8 | Pengujian Hipotesis Parsial (Uji t)..... | 89 |
| Tabel 4.9 | Analisis Regresi Berganda..... | 91 |
| Tabel 4.10 | Pengujian Hipotesis Parsial (Uji t)..... | 95 |
| Tabel 4.11 | Pengujian Hipotesis Overall (Uji F)..... | 97 |
| Tabel 4.12 | Analisis Korelasi Berganda..... | 98 |