

## **ABSTRACT**

*Initial Public Offering (IPO) is the company's activities undertaken in the framework of initial public offering of sales. The shares are listed on the primary market investors generally preferred because it provides an initial return. This indicates the occurrence of underpricing return stock market debut when entered the secondary market. Underpricing is a condition in which the share price at the time offering relatively too cheap compared to the secondary market price. The purpose of this study was to analyze the variables that influence the occurrence of underpricing on the companies that go public in Jakarta Stock Exchange 2008-2010 period. The samples obtained in this study as many as 45 companies. The results of this study indicate whether there is underpricing in the IPO. Apparently from the results of the study, no significant effect of underwriter reputation, the reputation of auditors, and age of the company with the level of underpricing in companies listing on the Indonesia Stock Exchange in the year 2008-2010.*

*Key words: underpricing, the Initial Public Offering, underwriter reputation, the reputation of the auditor, firm age*

## ABSTRAK

*Initial Public Offering* (IPO) merupakan kegiatan yang dilakukan perusahaan dalam rangka penawaran umum penjualan perdana. Saham-saham yang tercatat di pasar perdana pada umumnya diminati investor karena memberikan *initial return*. *Return* ini mengindikasikan terjadinya *underpricing* saham dipasar perdana ketika masuk pasar sekunder. *Underpricing* adalah kondisi dimana harga saham pada waktu penawaran perdana relatif terlalu murah dibandingkan dengan harga dipasar sekunder. Tujuan dari penelitian ini adalah untuk menganalisis variabel-variabel yang mempengaruhi terjadinya *underpricing* pada perusahaan yang melakukan IPO di Bursa Efek Jakarta periode 2008-2010. Sampel penelitian yang diperoleh dalam penelitian ini sebanyak 45 perusahaan. Hasil penelitian ini menunjukkan apakah terjadi *underpricing* dalam penawaran saham perdana. Ternyata dari hasil penelitian, tidak ada pengaruh yang signifikan dari reputasi *underwriter*, reputasi auditor, dan umur perusahaan dengan tingkat *underpricing* pada perusahaan yang *listing* di Bursa Efek Indonesia pada tahun 2008-2010.

Kata kunci : *Underpricing*, *Initial Public Offering*, reputasi *underwriter*, reputasi auditor, dan umur perusahaan

## DAFTAR ISI

|  | Halaman |
|--|---------|
| HALAMAN JUDUL.....                             | i       |
| HALAMAN PENGESAHAN.....                        | ii      |
| SURAT PERNYATAAN KEASLIAN SKRIPSI.....         | iii     |
| KATA PENGANTAR .....                           | iv      |
| <i>ABSTRACT</i> .....                          | vi      |
| ABSTRAK.....                                   | vii     |
| DAFTAR ISI.....                                | viii    |
| DAFTAR TABEL.....                              | xii     |
| DAFTAR LAMPIRAN.....                           | xiii    |
| <br>   |         |
| BAB I PENDAHULUAN.....                         | 1       |
| 1.1 Latar Belakang Masalah.....                | 1       |
| 1.2 Identifikasi Masalah .....                 | 4       |
| 1.3 Tujuan dan Maksud Penelitian .....         | 5       |
| 1.4 Kegunaan Penelitian.....                   | 5       |
| <br>   |         |
| BAB II TINJAUAN PUSTAKA.....                   | 7       |
| 2.1 Kajian Pustaka .....                       | 7       |
| 2.1.1 Pengertian dan Manfaat Pasar Modal ..... | 7       |
| 2.1.2 Mekanisme Perdagangan Saham .....        | 10      |
| 2.1.3 Harga Penawaran Pasar Perdana.....       | 16      |
| 2.1.3.1 Informasi Dalam Prospektus .....       | 17      |

|  |    |
|--|----|
| 2.1.4 Lembaga yang Terlibat di Pasar Modal ..... | 20 |
| 2.2 <i>Underpricing</i> .....                    | 24 |
| 2.3 <i>Initial Public Offering</i> .....         | 24 |
| 2.4 Reputasi <i>Underwriter</i> .....            | 36 |
| 2.5 Reputasi Auditor .....                       | 39 |
| 2.6 Umur Perusahaan .....                        | 39 |
| 2.7 Kerangka Pemikiran.....                      | 40 |
| 2.8 Pengembangan Hipotesis .....                 | 41 |
| <br>   |    |
| BAB III METODE PENELITIAN.....                   | 42 |
| 3.1 Objek Penelitian.....                        | 42 |
| 3.2 Variabel Penelitian.....                     | 42 |
| 3.2.1 Variabel Dependen .....                    | 42 |
| 3.2.2 Variabel Independen .....                  | 42 |
| 3.3 Populasi Penelitian.....                     | 44 |
| 3.4 Sampel Penelitian.....                       | 44 |
| 3.5 Metode Analisis Data.....                    | 45 |
| 3.5.1 Pengujian Asumsi Klasik.....               | 45 |
| 3.5.2 Perumusan Model .....                      | 47 |
| 3.6 Pengujian Hipotesis .....                    | 47 |
| 3.6.1 Uji t .....                                | 48 |
| 3.6.2 Uji f.....                                 | 48 |

|   |    |
|---|----|
| BAB IV HASIL PENELITIAN DAN PEMBAHASAN.....                   | 50 |
| 4.1 Hasil Penelitian .....                                    | 50 |
| 4.1.1 Pengumpulan Data.....                                   | 50 |
| 4.1.2 Sampel yang Digunakan .....                             | 50 |
| 4.1.3 Pengukuran Variabel.....                                | 50 |
| 4.1.3.1 Variabel Dependen .....                               | 50 |
| 4.1.3.2 Variabel Independen.....                              | 51 |
| 4.2 Hasil Penelitian .....                                    | 52 |
| 4.2.1 Deskriptif Terhadap Variabel Underpricing .....         | 52 |
| 4.2.2 Deskriptif Terhadap Variabel Reputasi Underwriter ..... | 52 |
| 4.2.3 Deskriptif Terhadap Variabel Reputasi Auditor .....     | 53 |
| 4.2.4 Deskriptif Terhadap Variabel Umur Perusahaan.....       | 54 |
| 4.3 Uji Asumsi Klasik.....                                    | 54 |
| 4.3.1 Uji Normalitas.....                                     | 54 |
| 4.3.2 Uji Multikolinearitas.....                              | 55 |
| 4.3.3 Uji Autokorelasi.....                                   | 56 |
| 4.3.4 Uji Heteroskedastisitas Metode Glejser.....             | 57 |
| 4.4 Pengujian Hipotesis .....                                 | 59 |
| 4.4.1 Uji F .....   | 59 |
| 4.4.2 Uji T.....  | 60 |
| 4.4.2.1 Pengujian Terhadap Reputasi Auditor .....             | 61 |
| 4.4.2.2 Pengujian Terhadap Reputasi Underwriter .....         | 61 |
| 4.4.2.3 Pengujian Terhadap Umur Perusahaan .....              | 61 |

|   |    |
|---|----|
| BAB V SIMPULAN DAN SARAN.....                                 | 62 |
| 5.1 Simpulan .....  | 62 |
| 5.1.1 Keterbatasan Penelitian.....                            | 63 |
| 5.2 Saran .....   | 63 |
| <br>  |    |
| DAFTAR PUSTAKA .....  | 64 |
| LAMPIRAN.....   | 66 |
| DAFTAR RIWAYAT HIDUP PENULIS ( <i>CURRICULUM VITAE</i> )..... | 75 |

## DAFTAR TABEL

|            | Halaman                                    |
|------------|--|
| Tabel I    | Descriptive Statistics ..... 52            |
| Tabel II   | One-Sample Kolmogorov-Smirnov Test..... 55 |
| Tabel III  | Coefficients..... 56                       |
| Tabel IV   | Runs Test ..... 57                         |
| Tabel V    | Coefficients <sup>a</sup> ..... 58         |
| Tabel VI   | Anova (b)..... 59                          |
| Tabel VII  | Model Summary ..... 59                     |
| Tabel VIII | Coefficients (a) ..... 60                  |

## DAFTAR LAMPIRAN

|            |   |    |
|------------|---|----|
| Lampiran A | SAMPEL PERUSAHAAN.....  | 66 |
| Lampiran B | DESKRIPTIF TERHADAP VARIABEL REPUTASI<br><i>UNDERWRITER</i> ..... | 68 |
| Lampiran C | DESKRIPTIF TERHADAP VARIABEL REPUTASI<br><i>AUDITOR</i> .....     | 70 |
| Lampiran D | DESKRIPTIF TERHADAP VARIABEL UMUR<br>PERUSAHAAN .....             | 73 |