

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh risiko kebangkrutan, proporsi utang, reputasi *underwriter*, umur perusahaan, *operating profit margin*, *total asset turnover*, dan *return on investment* terhadap tingkat *underpricing* saham IPO.

Pengolahan data dilakukan dengan menggunakan *software Eviews 6.10 for windows*. Penelitian ini menggunakan teknik pengambilan sampel dengan metode *purposive sampling* dengan kriteria perusahaan yang *listing* di Bursa Efek Indonesia yang melakukan IPO pada periode tahun 2003-2012 di luar perusahaan sektor keuangan, mengalami *underpricing* dan memiliki informasi yang lengkap pada prospektus perusahaan. Berdasarkan kriteria tersebut maka sebanyak 88 perusahaan terpilih sebagai sampel penelitian ini.

Hasil Penelitian ini menunjukkan bahwa risiko kebangkrutan memiliki pengaruh positif dan signifikan terhadap *initial return*, reputasi *underwriter*, OPM, TATO, dan ROI memiliki pengaruh negatif dan signifikan terhadap *initial return*. Sedangkan variabel lainnya tidak terbukti mempengaruhi *initial return*.

Kata kunci: *Initial Public Offering*, *Underpricing*, dan *Signaling Equilibrium Phenomenom*.

ABSTRACT

The objective of this research is to test the influence of bankruptcy risk, debt proportion, underwriter reputation, company age, operating profit margin, total asset turnover, and return on investment to underpricing in IPO stock.

This research using software Eviews 6.10 for windows. Sampling techniques used in this research is purposive sampling with criterions companies listed in Indonesia Stock Exchange (IDX) that conducted IPO during period 2003-2012 outside financial company sector, companies that underpriced, and companies which have complete information in company's prospectus. By those criterions, 88 companies were obtained as samples.

The research finds that bankruptcy risk has significant effect and positif toward initial return, underwriter reputation, OPM, TATO, and ROI have significant effect and negative toward initial return. While the other variables fail to show significant influence to initial return.

Keywords: Initial Public Offering, Underpricing, dan Signaling Equilibrium Phenomenom.