

ABSTRAKSI

Initial Public Offering (IPO) merupakan transaksi penawaran umum penjualan saham pertama kalinya yang terjadi di pasar perdana. Fenomena dari *Initial Public Offering* (IPO) inilah yang sering terjadi di pasar modal yg disebut dengan *Underpricing*, dimana kondisi harga saham perdana relatif lebih murah dibandingkan pada saat saham tersebut mulai diperdagangkan di pasar sekunder.

Tujuan dari penelitian ini adalah untuk mendeskripsikan dan menganalisis variable-variabel yang mempengaruhi terjadinya *underpricing* di *Jakarta Islamic Index* (JII) untuk periode 2008 - 2013. Faktor-faktor tersebut adalah Reputasi *Underwriter*, *Debt to Equity Ratio*, *Return On Assets*, Umur perusahaan, dan Kurs. Pada periode tersebut terdapat 45 perusahaan yang dapat digunakan dalam penelitian ini. Teknik pengambilan sampel dengan metode *purposive sampling*. Metode analisis data yang digunakan adalah regresi linier berganda.

Hasil penelitian dari analisis regresi menunjukkan bahwa variable *Debt to Equity Ratio* (DER) dan Kurs berpengaruh secara signifikan terhadap *Underpricing* dengan arah koefisien regresi positif, sedangkan Reputasi *Underwriter* dan *Return On Assets* (ROA) berpengaruh secara signifikan dengan arah koefisien regresi negatif terhadap *Underpricing*. Hanya variabel Umur Perusahaan saja yang tidak berpengaruh secara signifikan terhadap *Underpricing*.

Kata kunci : *Underpricing*, *Reputasi Underwriter*, *Debt to Equity Ratio*, *Return On Assets*, Umur perusahaan, dan *Kurs*.

ABSTRACT

Initial Public Offering (IPO) is a public offering of stock sales transaction the first time that happened in the primary market. The phenomenon of an Initial Public Offering (IPO) is what often happens in the capital market, which is called the Underpricing, where the condition of initial share price is relatively cheaper than when the shares began trading on the secondary market.

The purpose of this study is to describe and analyze the variables that influence the occurrence of underpricing in the Jakarta Islamic Index (JII) for the period 2008-2013. These factors are Underwriter Reputation, Debt to Equity Ratio, Return on Assets, Age company, and Kurs. In that period there were 45 companies that can be used in this study. The sampling technique purposive sampling method. Data analysis method used is multiple linear regression.

Research results from the regression analysis showed that the variable Debt to Equity Ratio (DER) and Kurs significantly influence the direction of Underpricing positive regression coefficient, while the underwriter's reputation and return on Assets (ROA) significantly influence the direction of the negative regression coefficient on Underpricing. Only variables Age Company are not significantly influence Underpricing.

Keywords : Underpricing, Underwriter Reputation, Debt to Equity Ratio, Return on Assets, Age company, and Kurs.