

## ABSTRAK

Initial return merupakan keuntungan yang diperoleh pemegang saham karena perbedaan harga saham yang dibeli di pasar perdana (saat IPO) dengan harga jual saham bersangkutan di hari pertama di pasar sekunder. Berbagai penelitian terdahulu terdapat ketidakkonsistenan hasil maka peneliti termotivasi untuk mengadakan penelitian kembali. Dalam penelitian ini, peneliti akan menguji variabel-variabel yang mempengaruhi initial return, terdiri dari ROA (*Return on Asset*), ROE (*Return on Equity*), DER (*Debt to Equity Ratio*), dan EPS (*Earning per Share*). Tujuan penelitian ini untuk mengetahui pengaruh variabel ROA, ROE, DER, dan EPS terhadap initial return. Sesuai dengan latar belakang tersebut, maka peneliti mengambil judul “PENGARUH ROA, ROE, DER DAN EPS TERHADAP INITIAL RETURN PADA PENAWARAN SAHAM PERDANA DI BURSA EFEK INDONESIA PERIODE 2001-2010”.

Metode penelitian menggunakan analisis regresi linier berganda, yang sebelumnya dilakukan uji asumsi klasik meliputi uji normalitas, uji multikolinearitas, uji autokorelasi, dan uji heteroskedastisitas, serta uji hipotesis dengan menggunakan uji-t, uji F dan uji koefisien determinasi ( $R^2$ ). Sampel penelitian adalah perusahaan yang melakukan IPO di BEI tahun 2001-2010. Pengambilan sampel dengan metode *purposive sampling* diperoleh 68 sampel. Data berasal dari Indonesia Stock Exchange, Indonesian Capital Market Directory (ICMD) tahun 2002-2011, serta data-data pendukung lainnya.

Hasil analisis menunjukkan uji normalitas dengan Uji Kolmogorov-Smirnov terhadap variabel ROA, ROE, DER, dan EPS tidak berdistribusi normal. Untuk menormalkan distribusi variabel, dilakukan transformasi data ke dalam bentuk logaritma natural (LN) sehingga diperoleh data normal. Hasil uji multikolinearitas menunjukkan angka kurang dari 95%, yang berarti tidak terjadi multikolinearitas. Hasil uji autokorelasi menunjukkan data tidak mengandung autokorelasi. Hasil uji heteroskedastisitas menggunakan grafik *Scatterplot* dan uji glejser menunjukkan model regresi tidak mengandung heteroskedastisitas.

Hasil penelitian dengan analisis regresi linier berganda diperoleh persamaan regresi  $LNIR = 6,209 - 0,292LNROA + 0,539LNROE - 0,339LNDER - 0,275LNEPS$ . Dari hasil uji-t, tiga variabel ROE, DER, dan EPS berpengaruh signifikan terhadap initial return. Sedangkan variabel ROA tidak berpengaruh signifikan. Sementara hasil uji F, variabel ROA, ROE, DER, dan EPS berpengaruh signifikan terhadap initial return. Hal ini berarti investor menggunakan variabel ROA, ROE, DER, dan EPS secara simultan sebagai bahan pertimbangan investasi. Besarnya koefisien determinasi adjusted R square adalah 13,3% yang berarti variabel ROA, ROE, DER, dan EPS hanya dapat menjelaskan variabel initial return sebesar 13,3%. Koefisien determinasi yang kecil ini mengindikasikan banyak faktor lain yang digunakan investor dalam membuat keputusan investasi.

Kata kunci: Initial Return, Return on Asset (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), Earning Per Share (EPS)

## ABSTRACT

*Initial return is the benefits of shareholders because the difference in price of shares purchased in the primary market with the selling price of shares on the first day in the secondary market. Various previous research there are inconsistencies in the results of the study, the researcher were motivated to hold back research. In this research, researcher will test variables that affect initial return, consisting of ROA (Return on Asset), ROE (Return on Equity), DER (Debt to Equity Ratio), and EPS (Earning per Share). The aim of this research to determine influence of ROA, ROE, DER, and EPS for the initial return on companies that conduct initial public offering (IPO). In accordance with a background that has been described, the researcher took the title "PENGARUH ROA, ROE, DER DAN EPS TERHADAP INITIAL RETURN PADA PENAWARAN SAHAM PERDANA DI BURSA EFEK INDONESIA PERIODE 2001-2010"*

*The research methods used analysis of multiple linear regression, which previously performed classic assumption testing including normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test, and hypothesis test using t-Test, F Test and coefficient of determination ( $R^2$ ) Test. Sample in this research was companies that conduct initial public offering (IPO) in the Indonesian Stock Exchange (IDX) during the period of 2001-2010. Withdraw sampel with the purposive sampling method obtained 68 samples. Data from Indonesia Stock Exchange (IDX), Indonesian Capital Market Directory (ICMD) in 2002-2011, as well as other supporting data.*

*The result of analysis normality test with Kolmogorov-Smirnov test on variables ROA, ROE, DER, dan EPS not normal distribution. For normalize distribution of variables, did transform data into logaritma natural (LN) shape so obtained normal data. The result of multicollinearity test showed less than 95%, so there are not multicollinearity. The result of autocorrelation test showed data not contain autocorrelation. The result of heteroscedasticity test by using Scatterplot graphic and glejser test showed data not contain heteroscedasticity.*

*The results of research with analysis of multiple linear regression obtained regression equation  $LNIR=6,209 - 0,292LNROA + 0,539LNROE - 0,339LNDER - 0,275LNEPS$ . From results of t-Test, three variables ROE, DER, and EPS significantly influence the initial returns. While variable ROA not significant effect. Meanwhile, results of F Test, variables ROA, ROE, DER, and EPS significantly influence the initial return. This means that investors use variable ROA, ROE, DER, and EPS simultaneously as consideration of investment. The coefficient of determination adjusted R-square is 13.3%, which means that the independent variable ROA, ROE, DER, and EPS were used in this research can only explain variable of initial return of 13.3%. Small coefficient of determination indicates that many other factors used by investors in making investment decisions*

*Keywords: Initial Return, Return on Asset (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), Earning Per Share (EPS)*