



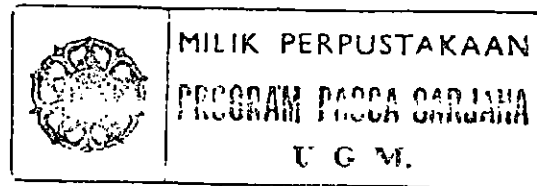
INTISARI

Penelitian ini bertujuan menguji pengaruh reputasi auditor, reputasi *underwriter* dan kepemilikan pemerintah (BUMN) terhadap *initial return* saham pada saat penawaran perdana. Pada saat penawaran saham perdana terdapat kecenderungan terjadinya *underpricing*. *Underpricing* adalah suatu keadaan dimana harga saham pada saat penawaran perdana lebih rendah dibandingkan ketika diperdagangkan di pasar sekunder.

Ada 300 perusahaan yang listing di Bursa Efek Jakarta dari tahun 1990 sampai 2001. Pengambilan sampel dilakukan secara *purposive sampling* dengan kriteria perusahaan yang mengalami *underpriced*. Metode analisis yang digunakan adalah *multiple regression* untuk menguji hubungan antara *initial return* dengan reputasi auditor, reputasi *underwriter*, umur perusahaan, prosentase saham yang ditawarkan ke publik, profitabilitas perusahaan, *financial leverage*, *solvability ratio*, ukuran perusahaan dan kepemilikan pemerintah (BUMN).

Berdasarkan analisis, *initial return* dipengaruhi secara signifikan oleh reputasi *underwriter* dan profitabilitas perusahaan (ROA). Reputasi auditor dan kepemilikan pemerintah (BUMN) tidak berhasil menunjukkan pengaruh yang signifikan terhadap *initial return*.

Kata kunci: Penawaran perdana, *initial return*, BUMN.





ABSTRACT

The objective of this research is to test the influence of auditor reputation, underwriter reputation and government ownership (BUMN) on initial return share at initial public offerings. At initial public offerings there are tendency that underpricing could happen. Underpricing is a circumstance where a share price is lower at initial public offerings compared to when it is commercialized in secondary market.

There are 300 companies listed on the Jakarta Stock Exchange during year if 1990 to 2001. Sample is taken by using purposive sampling with criteria as underpriced stocks. Data are analysed using multiple regression to test the relation between initial return and the auditor reputation, underwriter reputation, company's age, the percentage of stocks that are offered to the public, company profitability, financial leverage, solvability ratio, size of company and government ownership.

Pursuant to the analysis, initial return is influenced significantly by underwriter reputation and company profitability. Auditor reputation and government ownership fail to show significant influence to initial return.

Keyword: Initial public offerings, initial return, government ownership.

