

## **ABSTRACT**

### ***THE EFFECT OF FINANCIAL AND NON-FINANCIAL FACTORS ON COMPANY INITIAL RETURN UNDERPRICING AND OVERPRICING OF IPO PERIOD OF 2010-2018***

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*This study aimed to analyze the influence of financial and non-financial factors on Initial Return. The population of this study were companies listed in the Indonesia Stock Exchange that experienced the phenomenon of underpricing and overpricing in the IPO period of 2010 – 2018. A purposive sampling technique were used and 50 companies were chosen wherein 25 of them experienced overpricing and the other 25 went through underpricing. The source of research data comes from the financial statements and past data of each companies at the time of the IPO.*

*The analysis techniques used in this research were Descriptive Statistics Test, Classic Assumption Test, Multiple Regression Analysis, Hypothesis Testing and Determination Coefficient. The tools used to process all data were EVIEWS10 and SPSS. The results of this study indicated that the variable Age, Profitability (ROA), and Stock Offer percentage had negative and significant effect on Initial Return, while the variable Market Capitalization and Solvency (DER) had negative and not significant effect on Initial Return.*

*Key Word: IPO, Initial Return, Underpricing, Overpricing.*

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# **PENGARUH FAKTOR - FAKTOR KEUANGAN DAN NON KEUANGAN TERHADAP *INITIAL RETURN* PERUSAHAAN *UNDERPRICING* DAN *OVERPRICING* PERIODE IPO TAHUN 2010 -2018**

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Penelitian ini bertujuan menganalisis pengaruh dari faktor – faktor keuangan dan non keuangan terhadap *Initial Return*. Populasi yang digunakan dalam penelitian ini adalah perusahaan – perusahaan di Bursa Efek Indonesia yang mengalami fenomena *underpricing* dan *overpricing* pada periode IPO tahun 2010 – 2018, dimana perusahaan *overpricing* berjumlah 25 dan perusahaan *underpricing* 25. Pengambilan sampel menggunakan teknik *purposive sampling* yang berjumlah 50 perusahaan. Sumber data penelitian berasal dari laporan keuangan masing-masing perusahaan dan data perusahaan pada saat IPO.

Teknik analisis yang digunakan dalam penelitian ini adalah Uji Statistik Deskriptif, Uji Asumsi Klasik, Analisis Regresi Berganda, Pengujian Hipotesis dan Koefisien Determinasi dengan menggunakan aplikasi EVIEWS10 dan SPSS for Windows. Hasil dari penelitian ini menunjukkan bahwa variabel Umur Perusahaan, Profitabilitas (ROA), Persentase Penawaran Saham berpengaruh negatif dan signifikan terhadap *Initial Return*, sedangkan variabel Kapitalisasi Pasar dan Solvabilitas (DER) berpengaruh negatif dan tidak signifikan terhadap *Initial Return*.

Kata Kunci: IPO, *Initial Return*, *Underpricing*, *Overpricing*.