

## ABSTRAK

**Muhammad Faisal, NIM 072277210053. Analisis Faktor-Faktor yang Mempengaruhi Underpricing Saham Pada Perusahaan Manufaktur di Bursa Efek Indonesia.**

Permasalahan dalam penelitian ini adalah apakah Debt to Equity Ratio, Return on Asset, Earning Per Share, Umur Perusahaan dan Ukuran Perusahaan secara parsial dan simultan berpengaruh terhadap Underpricing di Bursa Efek Indonesia. Penelitian ini bertujuan untuk mengetahui apakah ada pengaruh Debt to Equity Ratio, Return on Asset, Earning Per Share, Umur Perusahaan dan Ukuran Perusahaan terhadap Underpricing Pada Perusahaan Manufaktur yang terdaftar Di BEI.

Populasi dalam penelitian adalah seluruh perusahaan manufaktur yang terdaftar di BEI tahun 2013 berjumlah 136 perusahaan. Pemilihan sampel dilakukan dengan metode purposive sampling, yang menjadi sampel sebanyak 26 perusahaan untuk data tahun 1999-2012. Sumber data dalam penelitian adalah data sekunder yang diperoleh dari situs [www.idx.co.id](http://www.idx.co.id). Pengolahan data dilakukan dengan cara pooling data. Metode analisis data yang digunakan adalah analisis regresi berganda dengan bantuan SPSS 18.

Hasil penelitian menunjukkan secara simultan (Uji F) bahwa kelima variabel independen tidak berpengaruh signifikan terhadap Underpricing. Hal ini dapat dilihat dari F-hitung ( $1,804$ ) < F-tabel ( $2,602$ ) dengan tingkat signifikansi  $0.158 > 0.05$ . Kelima variabel independen memberikan nilai Adjusted R square sebesar 13,9 % hal ini berarti sebesar 13,9 % variabel dependen Underpricing dapat dijelaskan oleh variabel independen Debt to Equity Ratio, Return on Asset, Earning Per Share, Umur Perusahaan dan Ukuran Perusahaan sedangkan sisanya dipengaruhi oleh variabel lain diluar penelitian sebesar 86,1 (100-13,9%).

Kesimpulan penelitian adalah secara parsial menunjukan bahwa hanya Ukuran Perusahaan yang berpengaruh secara signifikan terhadap underpricing. Sedangkan secara simultan diperoleh hasil variabel Debt to Equity Rasio, Return On Assets, Earning per Share, Umur perusahaan, Ukuran Perusahaan tidak berpengaruh secara signifikan terhadap underpricing.

Kata kunci : Underpricing, Debt to Equity Ratio, Return on Asset, Earning Per Share, Umur Perusahaan dan Ukuran Perusahaan

## ABSTRACT

### **Muhammad Faisal, NIM 072277210053. Analysis of Factors Influencing the Underpricing Shares Manufacturing Company in Indonesia Stock Exchange.**

The problem in this study is whether the Debt to Equity Ratio, Return on Assets, Earning Per Share, the Company Age and Firm Size partially and simultaneously affect the Underpricing in Indonesia Stock Exchange . This study aims to determine whether there is an influence Debt to Equity Ratio, Return on Assets, Earning Per Share, the Company Age and Firm Size on Underpricing In Manufacturing Companies listed in the Stock Exchange.

The population is all of the manufacturing companies listed on the Stock Exchange in 2013 amounted to 136 companies. The sample was selected using purposive sampling method, which is a sample of 26 companies for the data years 1999-2012. Sources of data in this study are secondary data obtained from the site [www.idx.co.id](http://www.idx.co.id). Data processing is done by pooling the data. The method of data analysis used is multiple regression analysis using SPSS 18.

Results showed simultaneously ( Test F ) that the five independent variables did not significantly influence the Underpricing . It can be seen from the F - calculated ( 1.804 ) < F - table ( 2.602 ) with a significance level  $0.158 > 0.05$  . The fifth independent variable gives the value of Adjusted R square of 13.9 % , this means that 13.9% Underpricing (UP) dependent variable can be explained by the independent variables Debt to Equity Ratio, Return on Assets, Earning Per Share, the Company Age and Firm Size while the rest is influenced by other variables outside of research by 86.1 ( from 100 to 13.9 % ) .

Conclusion the research was by parsial indicate that only Company Size having a significant effect to underpricing. While by simultan obtained result of Debt to Equity Rasio, Return On Assets, Earning per Share, Company Age, Company Size that variabel of have no significant effect to underpricing

Keywords : Underpricing, Debt to Equity Ratio, Return on Assets, Earning Per Share, the Company Age and company size

