

**PENGARUH INFORMASI KEUANGAN DAN NON KEUANGAN TERHADAP  
UNDERPRICING HARGA SAHAM PADA PERUSAHAAN YANG  
MELAKUKAN INITIAL PUBLIC OFFERING  
(Studi Empiris Perusahaan *Go Public* yang terdaftar di Bursa Efek Indonesia  
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**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh informasi keuangan dan non keuangan yang berupa *Earning Per Share* (EPS), *Return on Equity* (ROE), *Debt to Equity Ratio* (DER), Reputasi *Underwriter* dan Umur Perusahaan terhadap *underpricing* harga saham pada perusahaan yang melakukan *Initial Public Offering*. Penelitian ini merupakan penelitian kausal-komparatif dengan periode penelitian selama lima tahun yaitu 2011-2015.

Populasi dalam penelitian ini adalah 119 perusahaan yang *go public* melakukan *Initial Public Offering* di Bursa Efek Indonesia. Pengambilan sampel menggunakan teknik *purposive sampling*. Jumlah sampel yang digunakan 65 perusahaan. Metode pengumpulan data yang digunakan dalam penelitian ini adalah dokumentasi. Teknik analisis data yang digunakan adalah statistik deskriptif, uji asumsi klasik, analisis regresi linear sederhana dan analisis regresi linear berganda.

Hasil penelitian ini menunjukkan bahwa: (1) Terdapat pengaruh dan signifikan antara *Earning Per Share* (EPS) terhadap *underpricing*, ditunjukkan oleh  $t_{hitung} > t_{tabel}$  yaitu  $2,364 > 2,0003$  dan nilai signifikansinya  $0,021 < 0,05$ . (2) Terdapat pengaruh dan signifikan antara *Return on Equity* (ROE) terhadap, ditunjukkan oleh  $t_{hitung} > t_{tabel}$  yaitu  $2,054 > 2,0003$  dan nilai signifikansinya  $0,044 < 0,05$ . (3) Tidak terdapat pengaruh dan tidak signifikan antara *Debt to Equity Ratio* (DER) terhadap *underpricing*, ditunjukkan oleh  $t_{hitung} < t_{tabel}$  yaitu  $0,637 < 2,0003$  dan nilai signifikansinya  $0,527 > 0,05$ . (4) Terdapat pengaruh dan signifikan antara Reputasi *Underwriter* terhadap *underpricing*, ditunjukkan oleh  $t_{hitung} > t_{tabel}$  yaitu  $2,392 > 2,0003$  dan nilai signifikansinya  $0,02 < 0,05$ . (5) Tidak terdapat pengaruh dan tidak signifikan antara Umur Perusahaan terhadap *underpricing*, ditunjukkan oleh  $t_{hitung} < t_{tabel}$  yaitu  $0,033 < 2,0003$  dan nilai signifikansinya  $0,974 > 0,05$ .

**Kata Kunci:** *Earning Per Share* (EPS), *Return on Equity* (ROE), *Debt to Equity Ratio* (DER), Reputasi *Underwriter*, Umur Perusahaan dan *Underpricing*.

*THE INFLUENCE OF FINANCIAL AND NON-FINANCIAL INFORMATION  
TO UNDERPRICING STOCK PRICES WHEN INITIAL PUBLIC OFFERING  
(Empirical Study on Go Public Companies on the Indonesia Stock Exchange  
Period 2011-2015)*

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*ABSTRACT*

*This research was aimed to find out the influence of financial and non financial information in the form of Earning Per Share (EPS), Return on Equity (ROE), Debt to Equity Ratio (DER), Underwriter Reputation and Age of Corporate to underpricing stock prices Initial Public Offering. This research was a causal-comparative with period of this research was conducted for five years, that 2011-2015.*

*The population in this research is 119 go public companies when initial public offering on the Indonesia Stock Exchange. The technique of sampling used is purposive sampling. The samples 65 companies. The data analysis techniques used were descriptive statistic, classical assumption tests, simple linear regression analysis and multiple linear analysis.*

*The result showed that (1) There is an influence and significant between Earning Per Share (EPS) of underpricing, showed by  $t_{count} > t_{table}$  that is  $2,364 > 2,0003$  and significance value  $0,021 < 0,05$ . (2) There is an influence and significant between Return on Equity (ROE) of underpricing, showed by  $t_{count} > t_{table}$  that is  $2,054 > 2,0003$  and significance value  $0,044 < 0,05$ . (3) There is not an influence and not significant between Debt to Equity Ratio (DER) of underpricing, showed by  $t_{count} < t_{table}$  that is  $0,637 < 2,0003$  and significance value  $0,527 > 0,05$ . (4) There is an influence and significant between Underwriter Reputation of underpricing, showed by  $t_{count} > t_{table}$  that is  $2,392 > 2,0003$  and significance value  $0,02 < 0,05$ . (5) There is not an influence and not significant between Age of Corporate of underpricing, showed by  $t_{count} < t_{table}$  that is  $0,033 < 2,0003$  and significance value  $0,974 > 0,05$ .*

*Keywords: Earning Per Share (EPS), Return on Equity (ROE), Debt to Equity Ratio (DER), Underwriter Reputation, Age of Corporate and Underpricing.*