

**PERAN REPUTASI *UNDERWRITER*, UMUR PERUSAHAAN,
EPS, DAN IHSG DALAM PENETAPAN HARGA
PENAWARAN UMUM PERDANA
DI INDONESIA**

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ABSTRAKSI

Penetapan harga penawaran umum perdana adalah suatu fenomena dimana terdapat konsekuensi akibat adanya perbedaan keinginan antara calon emiten dengan investor. Tujuan penelitian ini adalah untuk mengetahui pengaruh reputasi *underwriter*, umur perusahaan, *earning per share* (EPS), dan indeks harga saham gabungan (IHSG) terhadap harga penawaran umum perdana secara simultan dan parsial. Populasi penelitian ini adalah perusahaan yang melakukan IPO di Bursa Efek Indonesia tahun 2012-2014 sebanyak 75 perusahaan sedangkan pengambilan sampel menggunakan teknik *purposive sampling* yaitu pemilihan sampel dengan kriteria tertentu sehingga didapat sampel dalam penelitian ini adalah sebanyak 63 perusahaan. Analisis dalam penelitian ini adalah regresi berganda. Hasil ujian hipotesis dalam penelitian ini adalah reputasi *underwriter*, umur perusahaan, *earning per share* (EPS), dan indeks harga saham gabungan secara bersama-sama (simultan) berpengaruh terhadap harga penawaran umum perdana. Secara parsial, variabel reputasi *underwriter* dan *earning per share* (EPS) yang berpengaruh terhadap harga penawaran umum perdana.

Kata kunci : Harga penawaran umum perdana, reputasi *underwriter*, umur perusahaan, *earning per share* (EPS), Indeks Harga Saham Gabungan (IHSG)

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ABSTRACT

The pricing of Initial Public Offering (IPO) is a phenomenon which has a consequence due to the difference between the issuer and investor's desire. The purpose of this research are to examine the relation between underwriter quality, firm age, earning per share, Indonesia Composite Index (IHSG) and the pricing of IPO simultaneously and partially. A population of 75 Indonesian IPO firms that went public during the period 2012-2014 is used. This research is applied a purposive sampling technique that have a specific criteria and a sample of 63 Indonesia IPO firms is examined. The analysis for this research is using multiple regression analysis. The result provides that underwriter quality, firm age, earning per share (EPS), and Indonesia Composite Index (IHSG) are significantly related to the price of initial public offering. Partially, underwriter quality and earning per share are related to the price of initial public offering.

Keywords : Initial Public Offering (IPO) pricing, underwriter quality, firm age, earning per share (EPS), Indonesia Composite Index (IHSG).