

ABSTRACT

ANALISIS UNDERPRICING DAN OVERPRICING SAHAM SERTA FAKTOR-FAKTOR YANG MEMPENGARUHINYA PADA PERUSAHAAN YANG IPO DI BEI TAHUN 2006-2008

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Conduct a public offering is one alternative that can be done by the company in an effort to develop a company or business expansion. Activities undertaken within the framework of initial public offering of shares sold is called IPO (Initial Public Offering). At the time the company will conduct initial public offerings (IPO), the company must make a prospectus. The stock price at the time of initial offering is determined by agreement between the companies or issuers with the underwriters. In the process of initial public offerings must occur of underpricing and overpricing. But most of the underpricing phenomenon that often occurs at the time of the IPO. This phenomenon occurs in almost all world stock markets including Indonesia. In some previous studies showed different results and tend to be inconsistent. Therefore encouraged to re-do the research regarding the factors that influence the IPO price.

This research was conducted to determine how the influence of underwriter reputation variable, firm size, percentage of shares offered, and age of firms to the stock price at the IPO. The population in this research is that companies listing on the Indonesia Stock Exchange (IDX) from January 2006 until December 2008. Data used in this research is secondary data which share price data, company financial data and prospectuses. The sample used in this study were 50 companies that make initial public offerings in the period 2006-2008. This study uses multiple regression.

The results reveal that the proportion of companies that experience underpricing in the period 2006-2008 compared with more experienced companies overpricing in this period. With the IPO price as dependent variable, whereas the independent variable is underwriter reputation, firm size, percentage of shares offered, and age of the company. A result that we can know that the value of unknown significance on the F test of 0.004 which is smaller than the significance level is 0.05 and it can be concluded that the independent variables affect dependent variables simultaneously. Whereas the t test results showed that only underwriter reputation variables which significantly influence the IPO price to the significant value of

0.000 ($p < 0.05$). And based on the results of the regression coefficient is known that the independent variables influence the dependent variable at 32.2%, while the remaining 67.8% were influenced by other variables not included in the equation in this study.

Keywords: IPO, Underpricing, Overpricing, Prices IPO, Underwriter Reputation, Company Size, Percentage of shares offered, Age Company.