

**ANALISIS PENGARUH VARIABEL KEUANGAN DAN NON
KEUANGAN TERHADAP *UNDERPRICING* PADA PENAWARAN
SAHAM PERDANA DI BURSA EFEK INDONESIA PERIODE 2016-2018
(Studi pada Perusahaan yang Terdaftar di BEI Tahun 2016–2018)**

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Abstrak

Initial Public Offering (IPO) merupakan kegiatan penawaran saham perdananya kepada masyarakat luas. Fenomena yang terjadi ketika akan melakukan IPO pada umumnya adalah *underpricing*. *Underpricing* adalah kondisi yang menunjukkan bahwa harga saham di pasar primer lebih rendah dibandingkan hari pertama di pasar sekunder. Tujuan dari penelitian ini untuk mengetahui pengaruh antara variabel keuangan dan *non* keuangan terhadap *underpricing* saham. Faktor-faktor yang diteliti adalah *debt to equity ratio*, *return on equity*, reputasi *underwriter*, tingkat inflasi dan kurs rupiah. Populasi dalam penelitian ini adalah perusahaan yang melakukan penawaran saham perdana di BEI periode 2016-2018. Sampel yang digunakan sebanyak 99 perusahaan yang didapat melalui metode *purposive sampling* dan metode analisis yang digunakan adalah analisis regresi linier berganda dengan bantuan SPSS 23. Hasil penelitian ini menyatakan bahwa variabel keuangan dan *non* keuangan secara simultan berpengaruh terhadap *underpricing* saham. Secara *partial* hasil penelitian pada variabel keuangan *debt to equity ratio* dan *return on equity* tidak berpengaruh secara signifikan terhadap *underpricing*. Variabel *non* keuangan reputasi *underwriter* dan kurs rupiah terbukti secara *partial* berpengaruh negatif signifikan terhadap *underpricing* saham dengan tingkat signifikansi 5%. Sedangkan variabel *non* keuangan inflasi tidak berpengaruh negatif signifikan terhadap *underpricing*.

Kata Kunci: *IPO, Underpricing, Keuangan dan Non Keuangan*

**THE INFLUENCE ANALYSIS OF FINANCIAL AND NON-FINANCIAL
VARIABLES TO UNDERPRICING ON INITIAL PUBLIC OFFERING IN
INDONESIA STOCK EXCHANGE 2016-2018 PERIODS
(Study of Companies Listed on the Indonesia Stock Exchange in 2016-2018)**

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Abstract

Initial Public Offering (IPO) is an initial public share offered to the public. The phenomenon that occurs when conducting an IPO was underpricing. Underpricing is a condition that shows the rate of shares in the primary market is lower than the first day on the secondary market. The purpose of this study was to analyze the effect of financial and non-financial variables on underpricing. The factors examined were the ratio of debt to equity, return of investment, underwriter reputation, inflation rate, and the rupiah exchange rate. The population in this study were companies conducting initial public offering on the Indonesia Stock Exchange for the period of 2016-2018. The samples used were 99 companies obtained through a purposive sampling method, and the analytical method used was multiple linear regression analysis with the help of SPSS 23. The results of this study showed that financial and non-financial variables simultaneously influenced the underpricing of shares. Partially, the results of research on financial variables, the ratio of debt to equity, and return on investment had no significant effect on underpricing. The non-financial variable of the underwriter reputation and the rupiah exchange rate proved that partially a significant adverse impact on the underpricing of shares with a significance level of 5%. While non-financial inflation variables had no significant adverse effect on underpricing.

Keywords: *IPO, Underpricing, Finance, and Non-Finance*