ABSTRAK

Isti Indriyanti, 2012; Analisis Pengaruh *Debt to Equity Ratio* (DER), *Return on Investment* (ROI), *Current Ratio*, dan Rata-Rata Kurs Terhadap *Underpricing* Pada *Initial Public Offering* (Studi Kasus Pada Perusahaan Non Keuangan yang *Go Public* Di Bursa Efe Indonesia Pada Tahun 2006-2011). Dosen Pembimbing ;Agung Dharmawan Buchdadi, ST., M.M., dan Gatot Nazir Ahmad, M.Si.

Tujuan penelitian ini adalah menguji pengaruh DER, ROI, *current ratio* dan rata-rata kurs terhadap *underpricing* pada perusahaan non keuangan yang *go public* di BEI pada tahun 2006-2011 secara parsial maupun simultan. Periode penelitian ini dibagi menjadi dua yaitu *hot* dan *cold market*. Teknik pengambilan sampel menggunakan metode *purposive sampling*. Sampel penelitian pada periode *hot market* sebanyak 42 perusahaan sedangkan pada periode *cold market* sebanyak 25 perusahaan. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis regresi berganda. Hasil regresi penelitian menunjukkan DER berpengaruh negatif terhadap *underpricing* pada periode *hot market* tetapi tidak berpengaruh pada periode *cold market*. ROI tidak memiliki pengaruh terhadap *underpricing* baik pada periode *hot market* maupun *cold market*. *Current ratio* berpengaruh posistif terhadap *underpricing* pada periode *cold market* sedangkan pada *hot market* tidak berpengaruh terhadap *underpricing*. Rata-rata kurs berpengaruh positif terhadap *undepricing* pada periode *hot market* tetapi tidak berpengaruh terhadap *underpricing* pada periode *cold market*. Secara simultan, DER, ROI, *current ratio* dan rata-rata kurs berpengaruh signifikan pada $\alpha = 10\%$ terhadap underpricing pada periode *hot market* tetapi tidak berpengaruh pada periode *cold market*.

Kata kunci: *Underpricing*, DER, ROI, *Current Ratio*, Rata-Rata Kurs

ABSTRACT

Isti Indriyanti, 2012; The Effects Of Debt to Equity Ratio (DER), Return on Investment (ROI), Current Ratio and Exchanger Rate on Underpricng of Initial Public Offering (Case Study of Non Financial Companies Listed in Indonesian Stock Exchange in 2006-2011). The lecturer advisors ;Agung Dharmawan Buchdadi, ST., MM., and Gatot Nazir Ahmad, M.si.

The purposes of this study is to know effect of DER, ROI, current ratio and exchange rate on underpricing to non financial companies listed in Indonesian Stock Exchange in 2006-2011. This study consist of two period are hot and cold market. The sample of hot market period are 42 companies while cold market are 25 companies. This study use Ordinary Least Square. The result of the regression shows that DER has a positive correlation in hot market period while in cold market period has not correlation. ROI has not correlation with underpricing either in hot market period nor cold market period. Current ratio has a positive correlation with underpricing in cold market period while in hot market period has not correlation with underpricing. Exchange rate has a positive correlation with underpricing in hot market period while in cold market has not correlation. For the simultan test, DER, ROI, current ratio, and exchange rates has a significant correlation on $\alpha = 10\%$ with underpricing simultanly in hot market period, but in cold market period is not.

Key words: Underpricing, DER, ROI, Curren Ratio, Exchange Rate