

Suci Mulyaningsih, 11322032, **Pengaruh Likuiditas, *Financcal Leverage*, Profitabilitas, *Activity Ratio*, *Firm Size*, dan Reputasi *Underwriter* terhadap *Initial Return* Pada *Initial Public Offering***, Akuntansi, Fakultas Ekonomi, Universitas Muhammadiyah Gresik, pebruari 2015

ABSTRAKSI

Penelitian ini bertujuan untuk menguji pengaruh likuiditas yang diukur dengan menghitung *current ratio* (CR), *financial leverage* yang diukur dengan *debt to equity ratio* (DER), profitabilitas yang diukur dengan *return on asset* (ROA), *activity ratio* yang diukur dengan *total assets turnover* (TATO), *firm size* yang diukur dengan total asset perusahaan dan reputasi *underwriter* terhadap *initial return* pada perusahaan yang melakukan *initial public offering* (IPO).

Penelitian ini merupakan penelitian kuantitatif. Populasi dalam penelitian ini adalah perusahaan yang melakukan IPO dan telah tercatat di BEI tahun 2008-2013. Sedangkan sampel penelitian ini ditentukan dengan metode *purposive sampling* sehingga diperoleh 45 perusahaan sampel. Jenis data yang digunakan adalah data sekunder yang diperoleh dari *www.idx.co.id*. Metode analisis yang digunakan adalah analisis regresi berganda.

Berdasarkan hasil analisis regresi berganda dengan tingkat signifikansi 5%, maka hasil penelitian ini menyimpulkan: (1) *current ratio* tidak berpengaruh terhadap *initial return* dengan koefisien β bernilai positif sebesar 9,056 dan nilai signifikansi $0,113 > 0,05$, (2) *debt to equity ratio* tidak berpengaruh terhadap *initial return* dengan koefisien β bernilai positif sebesar 0,913 dan nilai signifikansi $0,710 > 0,05$, (3) *return on asset* tidak berpengaruh terhadap *initial return* dengan koefisien β bernilai positif sebesar 0,379 dan nilai signifikansi $0,502 > 0,05$, (4) *total assets turnover* berpengaruh terhadap *initial* dengan koefisien β bernilai negatif sebesar -5,365 dan nilai signifikansi $0,047 < 0,05$, (5) *total assets* berpengaruh terhadap *initial* dengan koefisien β bernilai negatif sebesar -4,973 dan nilai signifikansi $0,044 < 0,05$, (6) reputasi *underwriter* tidak berpengaruh terhadap *initial return* dengan koefisien β bernilai negatif sebesar -10,202 dan nilai signifikansi $0,099 > 0,05$.

Berdasarkan hasil penelitian maka, disarankan: 1) Bagi perusahaan yang akan melakukan IPO dan investor yang akan berinvestasi dalam perusahaan IPO disarankan untuk memperhatikan nilai TATO dan tingkat ukuran perusahaan (*SIZE*) dalam analisis keputusan investasinya karena variabel tersebut telah terbukti berpengaruh signifikan terhadap *initial return*. 2) Bagi penelitian selanjutnya, diharapkan menambah variabel lain yang memiliki pengaruh terhadap *initial return* pada perusahaan yang melakukan IPO dan mencari pengukuran yang lebih baik dan obyektif dalam menentukan reputasi *underwriter*.

Kata kunci : *Initial Return, Current Ratio, Debt to Equity Ratio, Return on Asset, Total Asset Turnover, Total Asset, dan Reputasi Underwriter*.

Suci Mulyaningsih, 11322032, *The Effect of Liquidity, Financial Leverage, Profitability, Activity Ratio, Firm Size, and Underwriter Reputation For Initial Return On Initial Public Offering, Accounting, Faculty of Economics, University of Muhammadiyah Gresik, february 2015*

ABSTRACT

This study aims to examine the effect of liquidity as measured by current ratio (CR), financial leverage as measured by debt-to-equity ratio (DER), profitability as measured by return on assets (ROA), the activity ratio as measured by total assets turnover (TATO), firm size as measured by total assets of the company and underwriter reputation of the initial return in companies that do initial public offering (IPO).

This study considered the quantitative research. The population in this study was companies that do IPO and listed on BEI in 2008 until 2013. The sample was determined by purposive sampling method in obtain 45 companies. Types of data used was secondary data obtained from www.idx.co.id. The analysis used is multiple regression analysis.

Based on the results of multiple regression analysis with a significance level of 5%, then the results of this study concluded: (1) current ratio has no effect on initial return with the β coefficient is positive amounted to 9.056 and significance value $0.113 > 0.05$, (2) debt-to-equity ratio has no effect on the initial return with the β coefficient is positive amounted to 0.913 and a significance value $0.710 > 0.05$, (3) return on assets has no effect on the initial return with the β coefficient is positive amounted to 0.379 and a significance value $0.502 > 0.05$, (4) total assets turnover has a effect on initial return with the β coefficient is negative amounted to -5.365 and 0.047 significance value < 0.05 , (5) the total assets has a effect on initial return with the β coefficient is negative amounted to -4.973 and significance value of $0.044 < 0.05$, (6) the underwriter reputation has no effect on initial return with the β coefficient is negative amounted to -10.202 and significant value $0.099 > 0.05$.

Based on the research results, it is suggested: 1) For a company that will do the IPO and investors who will invest in the IPO companies are advised to pay attention to the value of TATO and firm size (SIZE) in the analysis of investment decisions because these variables have been shown to have a significant effect on the initial return. 2) For the next research, it's better to add another variable that has an influence on the initial return on a company of that do IPO and look for better measurement and objective for determining the underwriter reputation.

Keywords: Initial Return, Current Ratio, Debt to Equity Ratio, Return on Assets, Total Asset Turnover, Total Assets, and Underwriter Reputation.