

ABSTRAK

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Pengaruh *Leverage*, Profitabilitas, *Size Of Issue*, Ukuran Perusahaan Dan *Offering Price* Terhadap *Underpricing* Pada Saat IPO Di BEI Serta Tinjauannya Dari Sudut Pandang Islam

Uraian Abstrak

Penelitian ini bertujuan untuk menguji pengaruh *Leverage*, Profitabilitas, *Size of Issue*, Ukuran Perusahaan dan *Offering Price* terhadap *Underpricing*. *Leverage* dalam penelitian ini diukur dengan menggunakan *Debt to Equity Ratio* (DER), profitabilitas diukur dengan *Earning per Share* (EPS), *Size of issue* diukur menggunakan nilai natural logaritma dari *size of issue*, ukuran perusahaan diukur menggunakan nilai natural logaritma dari total aset, dan *offering price* menggunakan harga penawaran. Penelitian ini menggunakan sampel perusahaan yang melakukan *initial public offering* (IPO) di Bursa Efek Indonesia (BEI) selama periode 2015-2019. Teknik pengambilan sampel dalam penelitian ini adalah *purposive sampling* dan didapat sampel 119 perusahaan. Penelitian ini menggunakan data sekunder yaitu prospektus perusahaan dan laporan keuangan perusahaan yang diperoleh dari situs resmi *Indonesian Stock Exchange* (IDX). Metode analisis yang digunakan adalah regresi linear berganda dengan aplikasi SPSS versi 26.0. Hasil penelitian menunjukkan bahwa variabel *Leverage* dan Profitabilitas tidak berpengaruh terhadap *Underpricing*. Variable *Size of issue*, ukuran perusahaan dan *offering price* berpengaruh negatif terhadap tingkat *underpricing*. Serta dalam perspektif Islam bahwa *Leverage*, Profitabilitas, *Size of Issue*, Ukuran Perusahaan dan *Offering Price* terhadap *Underpricing* belum memenuhi syariat Islam secara menyeluruh sebagaimana yang tertuang dalam Al- Qur'an dan Hadits.

Kata kunci : *Leverage*, *Offering Price*, Profitabilitas, *Size of Issue*, Ukuran Perusahaan, *Underpricing*.

ABSTRACT

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The Influence of Leverage, Profitability, Size of Issue, Company Size and Offering Price on Underpricing when Initial Public Offering in IDX Stock Exchange with Reviewed by the Viewpoint of Islam.

Abstract Description

This study aims to examine the effect of leverage, profitability, size of issue, company size, and offering price on Underpricing. Leverage in this study is measured using Debt to Equity Ratio (DER), Profitability is measured using Earning per Share (EPS), Size of issue is measured using the natural logarithm of size of issue, company size is measured using the natural logarithm of total assets, and offering price using offer price. This study uses a sample of company does an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) during the period 2015-2019. The technique in sampling used in this study was purposive sampling, obtaining datas from 119 companies as samples. This study uses secondary data, namely the prospectus company and the company's financial statements obtained from the official website of the Indonesian Stock Exchange (IDX). The analytical method used is multiple linear regression with the SPSS version 26.0 application. The results of the study indicate that the variable leverage and profitability has not affect influence on underpricing. While Size of issue, firm size and offering price has a negative influence on underpricing. As well as overall in the Islamic perspective that leverage, profitability, size of issue, company size, and offering price on Underpricing have not fulfilled Islamic law as explained in the Qur'an and Hadith.

Keywords : Company Size, Leverage, Offering Price, Profitability, Size of Issue, Underpricing.