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Judul : Pengaruh *Underwriter*, *Operating Cash Flow (OCF)* dan *Investment Opportunity Set (IOS)* terhadap Tingkat *Underpricing* dan Dampaknya terhadap Likuiditas Saham

ABSTRAK

PENGARUH *UNDERWRITER*, *OPERATING CASH FLOW (OCF)* DAN *INVESTMENT OPPORTUNITY SET (IOS)* TERHADAP TINGKAT *UNDERPRICING* DAN DAMPAKNYA TERHADAP LIKUIDITAS SAHAM

Tujuan dari penelitian ini adalah untuk menguji beberapa faktor yang mempengaruhi *underpricing*. Pada saat perusahaan melakukan IPO, ada kecenderungan bahwa *underpricing* sering terjadi. Faktor faktor yang diprediksi mempengaruhi *underpricing* adalah reputasi *underwriter*, Operating Cash Flow dan Investment Opportunity Set. Sumber data berasal dari IDX dan yahoo finance.

Berdasarkan data 60 perusahaan sebagai sampel menggunakan metode *purposive sampling*. Analisis data menggunakan regresi linear berganda untuk menguji hubungan antara reputasi *underwriter*, OCF dan IOS dengan *underpricing*, dan menggunakan regresi linear untuk menguji hubungan antara *underpricing* dengan likuiditas saham.

Hasil penelitian menunjukkan bahwa secara bersama-sama *underwriter*, OCF dan IOS memiliki pengaruh negatif signifikan terhadap *underpricing*. Tingkat Underpricing memiliki pengaruh positif signifikan terhadap likuiditas saham.

Kata Kunci : IPO, Underpricing, Underwriter, Operating Cash Flow, Investment Opportunity Set, dan Likuiditas Saham

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ABSTRACT

THE EFFECT OF UNDERWRITER, OPERATING CASH FLOW (OCF) AND INVESTMENT OPPORTUNITY SET (IOS) TOWARD THE LEVEL OF UNDERPRICING AND IT IMPACT TOWARD THE STOCK LIQUIDITY

The purpose of this study was to examine some of the factors that affect underpricing. At the time the company do an IPO, there is a tendency that underpricing occurs frequently. Where underpricing is the current state of the stock price at the time of the IPO lower than when traded in the secondary market. Factors that affect underpricing is predicted Underwriter reputation, Operating Cash Flow, Investment Opportunity Set. Source data comes from IDX and yahoo finance.

Based on data obtained there are 115 companies that went public during the period from 2009 to 2013 and selected 60 companies as the sample using purposive sampling with criteria as underpriced stocks, issuers are from institutions or financial companies do not become a criterion sample. Analysis of data using multiple linear regression to examine the relationship between Underwriter reputation, Operating Cash Flow and Investment Opportunity Set toward underpricing, and linear regression to examine the relationship between underpricing the stock liquidity.

The results showed that jointly underwriter, OCF and IOS have a negative significant effect on underpricing. Underpricing level has a significant positive effect on liquidity of the stock.

Keywords: IPO, Underpricing, Underwriter, Operating Cash Flow, Investment Opportunity Set, and Stock Liquidity.