

INTISARI

Penelitian ini dilakukan untuk menguji apakah terdapat *underpricing* pada perusahaan keuangan dan non-keuangan di Bursa Efek Jakarta. Untuk mengetahui pengaruh variabel *financial leverage*, ukuran perusahaan, umur perusahaan, *profitability* dan *standar deviasi return* pada kelompok perusahaan keuangan maupun non keuangan terhadap *underpricing*, dan menguji perbedaaan antara kelompok perusahaan keuangan dengan kelompok perusahaan non-keuangan. Sampel yang digunakan 62 perusahaan keuangan dan non –keuangan selama periode pengamatan 2000-2004.

Hasil penelitian ini membuktikan terdapat *underpricing* pada perusahaan keuangan dan non-keuangan, *variabel financial leverage*, kuran perusahaan, umur perusahaan, *profitability* dan *standar deviasi return* tidak mempengaruhi *under pricing* pada kelompok perusahaan non keuangan. Dan tidak ada perbedaan antara kelompok perusahaan keuangan dengan kelompok perusahaan non-keuangan.

Kata Kunci : *Underpricing, financial leverage*, ukuran perusahaan, umur perusahaan, *profitability, standar deviasi return*.

ABSTRACT

This study is performed to test if there is underpricing in financial and non financial companies in Jakarta Stock Exchange (BEJ) to understand influence of financial leverage, company size, company age, profitability and return deviation standard variables in financial or non financial company group and non financial company group. The samples those used were 62 financial and non-financial companies during observation period of 2000-2004.

The result in this study give evidence that there is under pricing in financial and non-financial companies. Variables of financial leverage, company size, company age, profitability and return deviation standard did not influence under pricing in financial or non financial group, except of return standard deviation variable give influence of under pricing in non financial company group. And there is not difference for financial leverage.

Keyword : underpricing, financial companies, variables of financial leverage, company age, profitability and return deviation standard