

INTISARI

Penelitian ini bertujuan untuk menganalisis dan memberikan bukti empiris mengenai pengaruh informasi akuntansi (ukuran perusahaan, *earning per share* (EPS), *financial leverage*, *return on asset* (ROA)) dan non akuntansi (prosentase pemilikan saham lama, reputasi auditor, reputasi *underwriter*, jenis industri) terhadap *initial return* saham pada saat penawaran perdana (IPO). Penelitian ini menggunakan data sekunder yang berasal dari laporan tahunan (*annual report*) perusahaan yang melakukan penawaran perdana (IPO) pada tahun 2008-2012. Sampel pada penelitian ini berjumlah 65 perusahaan yang diperoleh dengan metode *purposive sampling*. Metode analisis yang digunakan adalah regresi linear berganda dengan tingkat signifikansi 5%. Hasil penelitian mengindikasikan bahwa *financial leverage* berpengaruh negatif signifikan terhadap *initial return* saham. Sedangkan variabel ukuran perusahaan, *earning per share* (EPS), *return on asset* (ROA), prosentase pemilikan saham lama, reputasi auditor, reputasi *underwriter*, dan jenis industri tidak berpengaruh signifikan terhadap *initial return* saham.

Kata kunci: informasi akuntansi, informasi non akuntansi, *initial return*, *initial public offering* (IPO)

ABSTRACT

This research analyze and provide empirical evidence about the effect of accounting information (firm size, earning per share (EPS), financial leverage, return on asset (ROA)) and non accounting information (percentage of share ownership, auditor reputation, underwriter reputation, type of industry) to the initial returns at the initial public offering (IPO). This research use secondary data derived from the annual report where companies conduct the initial public offering (IPO) in the year of 2008-2012. The sample is 65 companies which is obtained by purposive sampling method. The analytical method used is multiple linear regressions with significance level 5%. Results of the research indicated that financial leverage have a negative and significant effect on the initial returns. Meanwhile variable firm size, earnings per share (EPS), return on assets (ROA), percentage of share ownership, auditor reputation, underwriter reputation, and the type of industry does not significantly effect the initial returns.

Keywords: accounting informations, non accounting informations, initial public offering (IPO)