

## ABSTRAK

*Initial Public Offering* (IPO) merupakan kegiatan yang dilakukan perusahaan dalam rangka penawaran umum penjualan perdana. *Underpricing* adalah kondisi dimana harga saham pada waktu penawaran perdana relatif terlalu rendah dibandingkan harga dipasar sekunder. Tujuan penelitian adalah untuk menganalisis variable-variabel yang mempengaruhi terjadinya *underpricing* pada sektor saham keuangan di BEI untuk periode 2010 - 2014. Faktor-faktor tersebut adalah DER reputasi *underwriter*, Debt to Equity (DER), reputasi auditor, umur perusahaan, dan Return on Assets (ROA). Pengambilan sampel menggunakan teknik *purposive sampling* yaitu pemilihan sampel dengan kriteria tertentu, sehingga didapat sampel dalam penelitian ini sebanyak 56 perusahaan. Penelitian ini menggunakan analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa reputasi *underwriter*, reputasi auditor, *Return on Assets* (ROA) berpengaruh secara signifikan terhadap *underpricing*.

**Kata Kunci :** Reputasi *Underwriter*, *Debt to Equity* (DER), Reputasi Auditor, Umur Perusahaan, *Return on Assets* (ROA) dan *underpricing* saham.

## **ABSTRACT**

Initial Public Offering (IPO) is an activity of the company in the context of a public offering IPO. Underpricing is a condition in which the share price at the time of the IPO are relatively low compared to the price in the secondary market. The purpose of this study was to analyze the variables that influence the occurrence-Variable underpricing in the sector of financial stocks on the Stock Exchange for the period 2010-2014. These factors are underwriter reputation, debt to equity ratio (DER), Auditor reputation, company age, and return on assets (ROA). Sampling using purposive sampling is the selection of the sample with certain criteria, so that the sample obtained in this study were 56 companies. This study used multiple linear regression analysis. The results showed that underwiter reputation, auditor reputation, and return on assets (ROA) significantly affect underpricing. Meanwhile, debt to equity ratio (DER) company age not significantly affect underpricing.

**Keywords :** Underwriter Reputation, Debt to Equity Ratio (DER), Auditors Reputation, Company Age, Return on Assets (ROA) and Underpricing.