ABSTRAK

Penelitian ini bertujuan untuk mengetahui faktor-faktor yang mempengaruhi *underpricing* ketika *Initial Public Offering* (IPO). Variabel-variabel yang diteliti antara lain reputasi *underwriter*, reputasi auditor, *financial leverage*, *profitabilitas*, dan ukuran perusahaan.

Penelitian ini menggunakan sampel sebanyak 78 dari jumlah populasi 139 perusahaan yang melakukan IPO di Bursa Efek Indonesia pada tahun 2014 - 2018. Regresi linear berganda digunakan untuk mengestimasi jumlah variabel yang diteliti. Hasil dari penelitian ini menunjukkan bahwa hanya variabel Reputasi *Underwriter* dan Reputasi Auditor yang berpengaruh negatif terhadap *Underpricing*, sedangkan untuk variabel *Financial leverage*, *Profitabilitas*, dan Ukuran Perusahaan tidak berpengaruh terhadap *Underpricing*.

Kata Kunci : *Underpricing, initial public offering* (IPO), reputasi *underwriter*, reputasi auditor, *financial leverage, profitabilitas,* dan ukuran perusahaan

ABSTRACT

This study aims to determine the factors that affect the level of underpricing stock in Initial Public Offering (IPO). Variabels examined include underwriter reputation, auditor reputation, financial leverage, profitability, and company size.

The sample in this research were 78 companies selected from 139 companies that conducted initial public offering (IPO) on the Indonesia Stock Exchange between 2014 and 2018. Data analysis uses multiple linear regression method. The results of this study indicate that only the variables of Underwriter Reputation and Auditor Reputation have significant negative effect on Underpricing, while variables of Financial leverage, Profitability, and Company Size do not have significant effect on Underpricing.

Keywords : Underpricing, initial public offering (IPO), underwriter reputation, auditor reputation, financial leverage, profitabilitas, and company size.