

ABSTRACT

This study aimed to get empirical evidence about the influence of Debt to Equity Ratio, Return on Asset, Earning per Share, company age, company size, underwriter reputation, and percentage of Public Offering toward underpricing. The independent variables used in this study were the Debt Equity Ratio, Return on Asset, Earning per Share, company age, company size, underwriter reputation, and percentage of Public Offering. The dependent variable used in this study was underpricing which measured with initial abnormal return. This research was carried out in Indonesia Stock Exchange for company in industrial category of services / non-manufacture which released IPO in 2012 until 2016. Sampling was conducted using purposive sampling method which produced 54 companies as research samples. The results showed that the Earning Per Share (EPS) and the company size variables are significantly influenced the underpricing with a negative coefficient. Besides, the Debt to Equity Ratio, Return on Asset, Earning per Share, company age, underwriter reputation, and percentage of Public Offering did not influence significantly toward the underpricing.

Keywords: Underpricing, Debt Equity Ratio, Return on Asset, Earning per Share, Company Age

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ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris tentang pengaruh *Debt to Equity Ratio*, *Return On Asset*, *Earning Per Share*, Umur Perusahaan, Ukuran Perusahaan, Reputasi *underwriter*, dan Proposisi Saham terhadap *underpricing*. Variabel independen yang digunakan dalam penelitian ini adalah *Debt to Equity Ratio*, *Return On Asset*, *Earning Per Share*, Umur Perusahaan, Ukuran Perusahaan, Reputasi *underwriter*, dan Proposisi Saham. Variabel dependen yang digunakan dalam penelitian ini adalah *underpricing* yang di ukur dengan *initial abnormal return*. Penelitian ini dilakukan di Bursa Efek Indonesia untuk perusahaan sector industry jasa / non-manufaktur yang melakukan IPO pada tahun 2012 sampai dengan tahun 2016. Pengambilan sampel yang dilakukan dengan menggunakan metode *purposive sampling* menghasilkan 54 perusahaan sebagai sampel penelitian. Hasil menunjukkan bahwa variable *Earning Per Share* dan umur perusahaan berpengaruh signifikan terhadap *underpricing* dengan arah koefisien negatif. Sedangkan *Debt Equity Ratio*, *Return on Asset*, Ukuran Perusahaan, Reputasi *underwriter*, dan Proposisi Saham tidak berpengaruh secara signifikan terhadap *underpricing*.

Kata kunci: *Underpricing*, *Debt to Equity Ratio*, *Return On Asset*, *Earning Per Share*, Umur Perusahaan



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