

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh ukuran perusahaan, profitabilitas (ROA), *financial leverage* (DER), *earning per share* (EPS), dan reputasi auditor terhadap tingkat *underpricing* pada perusahaan non keuangan yang melakukan penawaran perdana (IPO) di Bursa Efek Indonesia (BEI) antara tahun 2011-2015. Penelitian ini dilakukan dengan analisis regresi linier berganda dengan tingkat signifikansi 5%. Sampel yang digunakan sebanyak 64 perusahaan dengan teknik *purposive sampling*. Analisis data pada penelitian ini dengan menggunakan Uji Statistik Deskriptif, uji normalitas, uji multikolonieritas, uji heterokedastisitas, uji autokorelasi, analisisregresi, uji F dan uji T.

Hasil penelitian menunjukkan bahwa, untuk uji F, ukuran perusahaan, profitabilitas (ROA), *financial leverage* (DER), *earning per share* (EPS) dan reputasi auditor secara simultan berpengaruh terhadap tingkat *underpricing*. Untuk hasil uji t, hanya ukuran perusahaan secara parsial berpengaruh terhadap tingkat *underpricing*. Sedangkan Profitabilitas (ROA), *financial leverage* (DER), *earning per share* (EPS), dan reputasi auditor secara parsial tidak berpengaruh terhadap tingkat *underpricing*.

Kata Kunci : IPO, *Underpricing*, Ukuran Perusahaan, *Profitabilitas* (ROA), *Financial Leverage* (DER), *Earning Per Share* (EPS), dan Reputasi Auditor.



ABSTRACT

This research aims to evaluate the influence of Firm Size, Profitability (ROA), Financial Leverage (DER), Earning Per Share (EPS) and Auditor Reputation, towards the underpricing level that happened to non-financial company which is listing in Bursa Efek Indonesia (BEI) at Initial Public Offering (IPO) for 2011-2015 period. This research was carried out through the analysis of multiple linear regression with a 5% significance level. The samples used were 64 companies that were taken through purposive sampling. The method of data analysis is normality test, multicollinearity test, heterokedastisitas test, autocorrelation test, determination test, F test and T test.

The result showed that, for F test result, Firm Size, Profitability (ROA), Financial Leverage (DER), and Auditor Reputation simultaneous significant effect on underpricing level. To the result of T test, only the Firm Size has significant effect on underpricing level, while Profitability (ROA), Financial Leverage (DER), Earning Per Share (EPS), and Auditor Reputation failed to show a significant effect on underpricing level.

Keyword : IPO, underpricing, Firm Size, Profitability (ROA), Financial Leverage (DER), Earning Per Share (EPS) and Auditor Reputation

