

## **ABSTRACT**

*This research is meant to examine the profitability, underwriter reputation and company size affect the initial return. This research was conducted on the entire population of companies that run IPO (Initial Public Offering) on Indonesia Stock Exchange from 2013 to 2016.*

*Profitability was measured by return on assets. Underwriter reputation is measured by the company's underwriter reputation. The number of companies that run IPO during the period amounted to 84 companies. The research samples used purposive sampling method. This research used Multiple Linear Regression Analysis method to tested hypothesis.*

*The results showed that: (1) return on assets does not affect the initial return. (2) reputation of the underwriter has a negative effect on the initial return. (3) size of the company does not affect the initial return*

*Keywords:* Profitabilitas (ROA), Reputasi Underwriter, Ukuran Perusahaan, Initial Return.

## **ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas, reputasi *underwriter* dan ukuran perusahaan berpengaruh terhadap *initial return*. Penelitian ini dilakukan pada seluruh populasi perusahaan yang melaksanakan IPO (*Initial Public Offering*) di Bursa Efek Indonesia sejak 2013 hingga 2016.

Profitabilitas diukur dengan return on asset. Reputasi underwriter diukur dengan reputasi underwriter perusahaan Adapun jumlah perusahaan yang melaksanakan IPO pada periode tersebut berjumlah 84 perusahaan. Sampel penelitian ini menggunakan metode purposive sampling. Analisis regresi linear berganda digunakan untuk menguji hipotesis dalam penelitian ini.

Hasil penelitian ini menunjukkan bahwa: (1) *return on asset* tidak berpengaruh terhadap *initial return*. (2) reputasi *underwriter* berpengaruh negatif terhadap *initial return*. (3) ukuran perusahaan tidak berpengaruh terhadap *initial return*.

Kata kunci: Profitabilitas (ROA), *Reputasi Underwriter*, Ukuran Perusahaan, *Initial Return*.