

## **ABSTRACT**

*This study aimed to get empirical evidence about the influence of Underwriter Reputation, Auditor Reputation, Company Size, Company Profitability (Return on Asset) toward underpricing. The independent variables used in this study were the Underwriter Reputation, Auditor Reputation, Company Size, Return on Asset. The dependent variable used in this study was underpricing which measured with initial abnormal return. This research was carried out in Indonesia Stock Exchange which released IPO in 2012 until 2016. Sampling was conducted using purposive sampling method which produced 64 companies as research samples. The results showed that the Auditor Reputation (AUD) and the Return On Asset (ROA) variables are significantly influenced the underpricing with a negative coefficient. Besides, the Underwriter Reputation and Company Size did not influence significantly toward the underpricing.*

*Keywords: Underpricing, Underwriter Reputation, Auditor Reputation, Company Size, Return on Asset,*

## ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris tentang pengaruh Reputasi *Underwriter*, Reputasi Auditor, Ukuran Perusahaan dan Profitabilitas Perusahaan (*Return on Asset*) terhadap *Underpricing*. Variabel independen yang digunakan dalam penelitian ini adalah Reputasi *Underwriter*, Reputasi Auditor, Ukuran Perusahaan dan *Return on Asset*. Variabel dependen yang digunakan dalam penelitian ini adalah *Underpricing* yang di ukur dengan *Initial Return*. Penelitian ini dilakukan di Bursa Efek Indonesia yang melakukan IPO pada tahun 2012 sampai dengan tahun 2016. Pengambilan sampel yang dilakukan dengan menggunakan metode *purposive sampling* menghasilkan 64 perusahaan sebagai sampel penelitian. Hasil menunjukkan bahwa variabel Reputasi Auditor dan *Return on Asset* berpengaruh signifikan terhadap *underpricing* dengan arah negative. Sedangkan Reputasi *Underwriter* dan Ukuran Perusahaan tidak berpengaruh terhadap tingkat *underpricing*.

Kata kunci: *Underpricing*, Reputasi *Underwriter*, Reputasi Auditor, Ukuran Perusahaan, *Return on Asset*