

ABSTRAK

Penelitian ini bertujuan untuk menguji faktor-faktor yang dapat mempengaruhi tingkat *underpricing* pada seluruh perusahaan yang perusahaan yang melakukan IPO. Faktor-faktor yang diperkirakan akan mempengaruhi tingkat *underpricing* adalah DER (*Debt to Equity Ratio*), ROA (*Return on Assets*), EPS (*Earning Per share*), DPR (*Dividen Payout Ratio*), *Tax Ratio*, Ukuran Perusahaan dan Presentase penawaran saham di masyarakat. Faktor-faktor keuangan tersebut di nilai dapat mempengaruhi terjadinya fenomea *underpricing* di perusahaan yang melakukan IPO.

Tujuan penelitian ini adalah untuk mengkaji tingkat pengaruh DER (*Debt to Equity Ratio*) terhadap *underpricing*, tingkat pengaruh DER (*Debt to Equity Ratio*) terhadap *underpricing*, tingkat pengaruh ROA (*Return on Assets*) terhadap *underpricing*, tingkat pengaruh EPS (*Earning Per share*) terhadap *underpricing*, tingkat pengaruh DPR (*Dividen Payout Ratio*) terhadap *underpricing*, tingkat pengaruh *Tax Ratio* terhadap *underpricing*, tingkat pengaruh Ukuran Perusahaan terhadap *underpricing* dan tingkat pengaruh Presentase Penawaran Saham di masyarakat terhadap *underpricing*.

Berdasarkan dari hasil pengujian statistik, regresi dan korelasi menunjukan bahwa ROA (*Return on Assets*) dan Ukuran Perusahaan berpengaruh signifikan terhadap *underpricing*. Nilai koefisien pengaruh ROA (*Return on Assets*) dan Ukuran Perusahaan terhadap *underpricing* adalah positif. Hasil penelitian statistik juga menunjukan bahwa DER (*Debt to Equity Ratio*), DPR (*Dividen Payout Ratio*), EPS (*Earning Per share*), *Tax Ratio* dan Presentase Penawaran Saham di masyarakat tidak berpengaruh signifikan terhadap *underpricing*. Nilai koefisien pengaruh DER (*Debt to Equity Ratio*), EPS (*Earning Per share*) dan *Tax Ratio* terhadap *underpricing* adalah negatif. Sedangkan, nilai koefisien pengaruh ROA (*Return on Assets*) dan Ukuran Perusahaan terhadap *underpricing* adalah positif

Kata kunci : DER (*Debt to Equity Ratio*), ROA (*Return on Assets*), EPS (*Earning Per share*), DPR (*Dividen Payout Ratio*), *Tax Ratio*, Ukuran Perusahaan, Presentase penawaran saham di Masyarakat, *underpricing*.

ABSTRACT

This study aims to examine the factors that may affect the underpricing on all companies listed in first Initial Public Offering (IPO). Factors that are expected to affect the determination of the underpricing is DER (Debt to Equity Ratio), ROA (Return on Assets), EPS (Earning Per share), DPR (Deviden Payout Ratio), Tax Ratio, Companies Size and Share offering Percentage in Public. These factors in the trusted to influence underpricing.

The purpose of this study was to examine the level influence of DER (Debt to Equity Ratio) to underpricing, the level influence of ROA (Return on Assets) to underpricing, the level influence of EPS (Earning Per share) to underpricing, the level influence of DPR (Deviden Payout Ratio) to underpricing, the level influence of Tax Ratio to underpricing, the level influence of Companies Size and the level influence of Share offering Percentage in Public to underpricing.

Based on the results of statistical tests, variable ROA (Return on Assets) and Companies Size showed that the variables significantly influence the underpricing. The coefficient value indicates that the influence of ROA (Return on Assets) and Companies Size to underpricing is positive. The results of statistical tests also showed that DER (Debt to Equity Ratio), DPR (Deviden Payout Ratio), EPS (Earning Per share), Tax Ratio and the level influence of Share offering Percentage in Public variables are not significantly influence the underpricing. The coefficient value indicates that the influence of DER (Debt to Equity Ratio), EPS (Earning Per share) and Tax Ratio to underpricing is negative. Meanwhile, the coefficient value indicates that the influence of the ROA (Return on Assets) and Companies Size to audit fee is positive

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Keywords: DER (Debt to Equity Ratio), ROA (Return on Assets), EPS (Earning Per share), DPR (Deviden Payout Ratio), Tax Ratio, Companies Size and Share offering Percentage in Public, underpricing