

ABSTRACT

The object of this study is to analyze the factors which can be influence to the underpricing of initial public offering in Indonesia Stock Exchange on periode 2015-2017 . The independent variables of this study as follow are the age of the company, the percentage of the offer, and financial leverage as an independent variable and underpricing as the dependent variable. This research was conducted with a total sample of 68 companies that were determined using the Total Sampling method and there were 24 data processed in the study. The hypothesis testing method uses Data Analysis Method, Classical Assumption Test, Test, t-statistic Test, and Statistical Test F. The Data analysis used is panel data regression analysis with the tools of Eviews 9 software. The results of this study shows that the test of the Company Age variable has no effect on Underpricing, and the percentage of offers has no effect on Underpricing, Financial Leverage has an effect on Underpricing.

Keywords: *Company Business, Percentage of Offer, and Financial Leverage, and Underpricing.*



ABSTRAK

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi *underpricing* pada saat *initial public offering* di bursa efek Indonesia pada periode 2015-2017. Variabel-variabel bebas yang digunakan dalam penelitian ini adalah umur perusahaan, persentase penawaran, dan *financial leverage* sebagai variabel independen dan *underpricing* sebagai variabel dependen. Penelitian ini dilakukan dengan total sampel penelitian 68 perusahaan yang ditentukan dengan melalui metode Sampling Jenuh (Total Sampling) dan terdapat 24 data yang diolah dalam penelitian. Metode pengujian hipotesis menggunakan Metode Analisis Data, Uji Asumsi Klasik, Uji t-statistik, dan Uji statistik F. Analisis data yang digunakan adalah analisis regresi data panel dengan alat bantu software Eviews 9. Hasil penelitian ini menunjukkan bahwa secara uji dari variabel Umur Perusahaan tidak berpengaruh terhadap *Underpricing*, dan persentase penawaran tidak berpengaruh terhadap *Underpricing*, *Financial Leverage* berpengaruh terhadap *Underpricing*.

Kata Kunci : Umur Perusahaan, Persentase Penawaran, dan *Financial Leverage*, dan *Underpricing*.

