

ABSTRACT

This study aimed to get empirical evidence about the influence of underwriter reputation, auditor reputation, firm age, firm size, company profitability (ROA), and financial leverage toward underpricing. The independent variables used in this study were the underwriter reputation, auditor reputation, firm age, firm size, company profitability (ROA), and financial leverage (DER). 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 2010 until 2015. Sampling was conducted using purposive sampling method which produced 103 companies as research samples. The results showed that the underwriter and auditor reputation variables significantly influenced the underpricing with a negative coefficient. Besides, the firm age, firm size, company profitability (ROA), and financial leverage (DER) did not influence significantly toward the underpricing.

Keywords: *Underpricing, Underwriter Reputation, Auditor Reputation, Firm Age, Firm Size, Company Profitability (ROA), Financial Leverage (DER).*

ABSTRAK

Penelitian ini bertujuan untuk memperoleh bukti empiris tentang pengaruh reputasi *underwriter*, reputasi auditor, umur perusahaan, ukuran perusahaan, profitabilitas perusahaan (ROA) dan *financial leverage* terhadap *underpricing*. Variabel independen yang digunakan dalam penelitian ini adalah reputasi *underwriter*, reputasi auditor, umur perusahaan, ukuran perusahaan, profitabilitas perusahaan (ROA) dan *financial leverage* (DER). Variabel dependen yang digunakan dalam penelitian ini adalah *underpricing* yang di ukur dengan *initial abnormal return*. Penelitian ini dilakukan di Bursa Efek Indonesia yang melakukan IPO pada tahun 2010 sampai dengan tahun 2015. Pengambilan sampel yang dilakukan dengan menggunakan metode *purposive sampling* menghasilkan 103 perusahaan sebagai sampel penelitian. Hasil menunjukkan bahwa variable reputasi *underwriter*, reputasi auditor berpengaruh secara signifikan terhadap *underpricing* dengan arah koefisien negatif. Sedangkan umur perusahaan, ukuran perusahaan, profitabilitas perusahaan (ROA) dan *financial leverage* (DER) tidak berpengaruh secara signifikan terhadap *underpricing*.

Kata kunci: *Underpricing*, Reputasi *Underwriter* (UND), Reputasi Auditor (AUD), Umur Perusahaan (AGE), Ukuran Perusahaan (SIZE), Profitabilitas Perusahaan (ROA), *Financial Leverage* (DER).