

***THE INFLUENCE OF RETURN ON ASSETS, PRICE EARNING RATIO ,
COMPANY SIZE, THE PERCENTAGE OF STOCK OFFERINGS, AND
UNDERWRITER REPUTATION TOWARD THE LEVEL OF UNDERPRICING
(Study on The Companies that Launched an Initial Public Offering in Indonesia
Stock Exchange During 2008-2015)***

ABSTRACT

The purpose of this study was to analyze the influence of financial and non financial factors against the level of underpricing on the company that launched an Initial Public Offering (IPO) in Indonesia Stock Exchange during 2008-2015. The dependent variables are underpricing, while the independent variable is return on assets, price earning ratio, company size, the percentage of stock offerings, and underwriter reputation. The sample in this research is the 133 companies that launched an Initial Public Offering (IPO) in Indonesia Stock Exchange during 2008-2015.

Sample selection technique using purposive sampling method. While analyze method in this research is multiple linear regression on the significance level of 5%. The results showed that the hypothesis partially company size and the reputation of the underwriter effect negatively to the level of underpricing. While the return on assets, price earning ratio, and percentage share offer does not affect the level of underpricing. Simultaneously return on assets, price earning ratio, company size, the percentage of stock offerings, and underwriter reputation influence to the level of underpricing.

Keywords : *Underpricing, Return On Assets (ROA), Price Earning Ratio (PER), Company Size, The Percentage of Stock Offerings, and Underwriter Reputation.*

**PENGARUH *RETURN ON ASSET*, *PRICE EARNING RATIO*, UKURAN
PERUSAHAAN, PROSENTASE PENAWARAN SAHAM, DAN REPUTASI
UNDERWRITER TERHADAP TINGKAT *UNDERPRICING*
(Studi Pada Perusahaan yang Melakukan *Initial Public Offering* di Bursa Efek
Indonesia Periode 2008-2015)**

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh faktor keuangan dan faktor non keuangan terhadap tingkat *underpricing* pada perusahaan melakukan *initial public offering* (IPO) di Bursa Efek Indonesia periode 2008-2015. Variabel dependen *underpricing*, sedangkan variabel independen adalah *return on asset*, *price earning ratio*, ukuran perusahaan, prosentase penawaran saham, dan reputasi *underwriter*. Sampel dalam penelitian ini adalah 133 perusahaan yang melakukan *initial public offering* (IPO) di Bursa Efek Indonesia periode 2008-2015.

Teknik pemilihan sampel menggunakan metode *purposive sampling*. Sedangkan metode analisis dalam penelitian ini menggunakan analisis regresi linier berganda pada taraf signifikansi 5%. Hasil hipotesis menunjukkan bahwa secara parsial ukuran perusahaan dan reputasi *underwriter* berpengaruh negatif terhadap tingkat *underpricing*. Sedangkan *return on asset*, *price earning ratio*, dan prosentase penawaran saham tidak berpengaruh terhadap tingkat *underpricing*. Secara simultan *return on asset*, *price earning ratio*, ukuran perusahaan, prosentase penawaran saham, dan reputasi *underwriter* berpengaruh terhadap tingkat *underpricing*.

Kata kunci : *Underpricing*, *Return On Asset* (ROA), *Price Earning Ratio* (PER), Ukuran Perusahaan, Prosentase Penawaran Saham, dan Reputasi *Underwriter*