PENGARUH ROE, DER, EPS, REPUTASI *UNDERWRITER*, DAN REPUTASI AUDITOR TERHADAP TINGKAT *UNDERPRICING* PADA PERUSAHAAN SEKTOR *PROPERTY* DAN *REAL ESTATE* YANG MELAKUKAN *INITIAL PUBLIC OFFERING* DI BEI TAHUN 2007-2015

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh faktor keuangan dan faktor non keuangan terhadap tingkat *underpricing* pada perusahaan Sektor *Property* dan *Real estate* di Bursa Efek Indonesia yang melakukan *Initial Public Offering* (IPO) tahun 2007-2015. Variabel terikat adalah tingkat *underpricing*, sedangkan variabel bebas adalah ROE, DER, EPS, Reputasi *Underwriter*, Reputasi Auditor. Sampel dalam penelitian ini adalah 24 perusahaan Sektor *Property* dan *Real Estate* di Bursa Efek Indonesia yang melakukan *Initial Public Offering* (IPO) tahun 2007-2015.

Teknik pemilihan sampel menggunakan metode *purposive sampling*. Sedangkan metode analisis dalam penelitian ini adalah analisis regresi linier berganda pada taraf signifikansi 5 %. Hasil hipotesis menunjukan bahwa secara parsial ROE, EPS, dan reputasi auditor berpengaruh negatif terhadap tingkat *underpricing*. Sedangkan DER dan reputasi *underwriter* tidak berpengaruh terhadap tingkat *underpricing*. Secara simultan ROE, DER, EPS, reputasi *underwriter* dan reputasi auditor berpengaruh terhadap tingkat *underpricing*.

Kata kunci : Tingkat *Underpricing*, ROE, DER, EPS, Reputasi *Underwriter*, dan Reputasi Auditor.

THE INFLUENCE OF ROE, DER, EPS, UNDERWRITER REPUTATION, AND AUDITOR REPUTATION TOWARD THE LEVEL OF UNDERPRICING ON COMPANIES PROPERTY AND REAL ESTATE SECTOR THAT LAUNCHED AN INITIAL PUBLIC OFFERING IN INDONESIA STOCK EXCHANGE DURING 2007-2015

ABSTRACT

The purpose of this study was to analyze the influence of financial and non financial factors toward the level of underpricing on companies Property and Real Estate Sector that launched an Initial Public Offering (IPO) in Indonesia Stock Exchange during 2007-2015. The dependent variable is a level of underpricing, while the independent variables is ROE, DER, EPS, underwriter reputation, and auditor reputation. The sample in this research are 24 companies Property and Real Estate Sector that launched an Initial Public Offering (IPO) in Indonesia Stock Exchange during 2007-2015.

Sample selection technique using a purposive sampling method. While analyze method in this research is multiple regression on significance level 5%. The results showed that the hypothesis partially ROE, EPS, and auditor reputation effect negatively to the level of underpricing. While DER and underwriter reputation do not have an effect to the level of underpricing. The results showed that the hypothesis simultaneously ROE, DER, EPS, underwriter reputation and auditor reputation influence to the level of underpricing.

Keywords : *Level of Underpricing, ROE, DER, EPS, Underwriter reputation, and Auditor Reputation.*