

## ABSTRAK

### FAKTOR-FAKTOR YANG MEMPENGARUHI *UNDERPRICING* SAHAM SAAT IPO (*Initial Public Offering*)

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Penelitian ini bertujuan untuk mengetahui pengaruh variabel *Return On Assets*, *Current Ratio*, reputasi *underwriter*, reputasi auditor, ukuran perusahaan, dewan komisaris independen dan kepemilikan institusional terhadap *underpricing* saham saat IPO (*Initial Public Offering*). Populasi dalam penelitian ini adalah perusahaan-perusahaan yang melakukan IPO di Bursa Efek Indonesia tahun 2015-2018. Metode pengambilan sampel yang digunakan adalah *purposive sampling*, dan jumlah sampel yang diperoleh adalah 106 perusahaan. Analisis data menggunakan analisis regresi linier berganda.

Hasil penelitian menunjukkan bahwa variabel *Return On Assets* dan reputasi *underwriter* berpengaruh negatif terhadap *underpricing* saham. Sedangkan variabel *Current Ratio*, reputasi auditor, ukuran perusahaan, dewan komisaris independen dan kepemilikan institusional tidak berpengaruh terhadap *underpricing* saham.

**Kata kunci :** *Return On Assets*, *Current Ratio*, reputasi *underwriter*, reputasi auditor, ukuran perusahaan, dewan komisaris independen, kepemilikan institusional, *underpricing*

**ABSTRACT**

**FACTORS THAT AFFECT THE UNDERPRICING OF SHARES DURING  
AN IPO(Initial Public Offering)**

**By**

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*This study aims to determine the effect of the variable Return On Assets, Current Ratio, underwriter reputation, auditor reputation, company size, independent board of commissioners and institutional ownership on underpricing of shares during an IPO (Initial Public Offering). The population in this study are companies that conduct an IPO on the Indonesia Stock Exchange on 2015-2018. The sampling method used was purposive sampling, and the number of samples obtained was 106 companies. Data analysis using multiple linear regression analysis.*

*The results of this study showed that the Return On Assets variable and underwriter reputation have negative affect the underpricing of shares. While the Current Ratio variable, auditor's reputation, company size, independent board of commissioners and institutional ownership have not affect the underpricing of shares.*

**Keywords: Return On Assets, Current Ratio, underwriter reputation, auditor reputation, company size, independent board of commissioners, institutional ownership, underpricing**