INTISARI

Penelitian ini bertujuan untuk mengetahui apakah variabel reputasi *underwriter, financial laverage, return on asset*, umur perusahaan dan ukuran perushaan terhadap tingkat *underpricing* yang melakukan penawaran saham perdana pada saat *initial public offering* periode 2011-2015 .Pengujian menggunakan uji *regresi linear* berganda, metode pengumpulan menggunakan purposive sampling sesuai dengan kriteria yang digunakan yang terdiri dari 77perusahaan.

Hasil Penelitian menunjukkan bahwa koeifisien detreminasi yang terdapat pada nilai *R square* sebesar 0,264. Ini berarti bahwa *underpricing* dapat dijelaskan oleh variabel reputasi *underwriter, financial laverage, return on asset*, umur perusahaaan, ukuran perusahaan sebesar 26,4% dan sisanya dijelaskan variabel lain diluar mdel penelitian ini. Hasil uji F sebesar 6,455 dengan tingkat signifikan sebesar 0,000 < 0,05, menunjukkan bahwa secara simultan atau bersama-sama variabel reputasi *underwriter, financial laverage, return on asset*, umur perusahaan, dan ukuran perusahaan berpengaruh positf dan signifikan terhadap tingkat *underpricing*. Hasil uji t menunjukkan bahwa variabel reputasi *underwriter, financial laverage, return on asset* berpengaruh dan signifikan terhadap tingkat underpricing dengan masing-masing niliai sig 0.22, 0.38 dan 0.43. Hasil uji t yang menunjukan variabel umur perusahaan dan ukuran perusahaan tidak berpengaruh terhadap tingkat *underpricing* dengan masing-masing nilai sig 0.789 dan 0.097.

Kata Kunci: reputasi *underwriter, financial laverage, return on asset*, umur perusahaan, ukuran perusahaan dan *underpricing*.

ABSTRACT

This study aims to determine whether the variable underwriter reputation, financial leverage, return on assets, company age and company size to the level of underpricing that conduct an initial public offering during an initial public offering period 2011-2015. Testing using multiple linear regression tests, collection methods using purposive sampling according to the criteria used which consists of 77 companies.

The results showed that the detremination coefficient found in the R square value was 0.264. This means that underpricing can be explained by underwriter reputation variables, financial leverage, return on assets, company age, company size by 26.4% and the rest explained by other variables outside the research panel. The F test results are 6,455 with a significant level of 0,000 <0,05, indicating that simultaneously or together the underwriter reputation variable, financial leverage, return on assets, company age, and firm size have a positive and significant effect on the level of underpricing. The results of the t test show that the reputation variable of the underwriter, financial leverage, return on assets has an effect on and is significant to the level of underpricing with each value of 0.22, 0.38 and 0.43. The results of the t test that shows the age variable of the company and the size of the company do not affect the level of underpricing with each value of sig 0.789 and 0.097.

Keywords: underwriter reputation, financial leverage, return on assets, company age, company size and underpricing.