# INTISARI

Sebagian besar perusahaan besar memilih untuk melakukan penerbitan saham baru melalui penawaran umum perdana *(IPO)* untuk memperoleh modal. Penelitian ini bertujuan untuk menganalisis karakteristik, kinerja perusahaan satu tahun sebelum *IPO*, dan *intellectual capital disclosure* terhadap *underpricing*. Variabel indpeneden yang digunakan dalam penelitian antara lain reputasi auditor, reputasi *underwriter* yang menjadi karakteristik perusahaan, variabel *return on asset*, *earning per share,* dan *leverage* sebagai penilai atas kinerja perusahaan*,* variabel *intellectual capital disclosure,* variabel kontrol umur dan ukuran perusahaan.

Penelitian ini menggunakan data sekunder. Teknik pengambilan sampel yang digunakan adalah *purposive sampling.* Dari 117 perusahaan yang melakukan IPO periode 2011-2015, sebanyak 71 perusahaan dijadikan sampel dalam penelitian. Metode analisis yang digunakan adalah analisis regresi berganda.

Hasil penelitian menunjukkan reputasi auditor, reputasi *underwriter, return on asset, leverage* dan *intellectual capital disclosure* tidak berpengaruh signifikan terhadap *underpricing*. Sedangkan *earning per share* berpengaruh negatif signifikan terhadap *underpricing*. Variabel kontrol umur dan ukuran perusahaan tidak berpengaruh terhadap *underpricing*

Kata Kunci: *initial public offering, underpricing,* reputasi auditor, reputasi *underwriter, return on asset, earning per share, leverage, intellectual capital disclosure,* umur perusahaan, ukuran perusahaan.

## *ABSTRACT*

*Most large of companies are choosing to do the issuance of new shares through an initial public offering (IPO) to raise capital. This study aims to analyze the influence of company's characteristic, company's performance who seen from one year before the IPO, and intellectual capital disclosure towards the phenomenon of underpricing. Indpeneden variables used in the study include auditor reputation, underwriter reputation that characterize the company, the variable return on assets, earnings per share, and leverage as an appraiser on the company's performance, intellectual capital disclosure, and the control variables are age and size of the company.*

*This research was conducted using secondary data. Sampling technique used was purposive sampling. From 117 companies that did IPOs during the period 2011-2015, samples used in the research as much as 71companies. The data analysis methods used is multiple linier regression analysis*

*The result of this research show that auditor reputation, underwriter reputation, Return on Asset and leverage have no significant effect to undepricing. Control variable are firm's age and firm's size have no significant effect to undepricing. While Earning Per Share variabel have negative significant effect to underpricing.*

*Keywords: initial public offering, underpricing, auditor reputation, underwriter reputation, return on asset, earning per share, leverage, intellectual capital disclosure, firm's age, firm's size*