

**ANALISIS PENGARUH REPUTASI *UNDERWRITER*, REPUTASI
AUDITOR, *RETURN ON ASSET*, DAN UKURAN PERUSAHAAN
TERHADAP TINGKAT *UNDERPRICING* SAHAM
PADA PERUSAHAAN NON-KEUANGAN
YANG MELAKUKAN IPO**

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ABSTRAK

Fenomena *underpricing* terjadi secara global di berbagai pasar modal dunia. Pada pasar modal Indonesia masih sering menjumpai fenomena *underpricing*. Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh reputasi *underwriter*, reputasi auditor, *return on asset*, dan ukuran perusahaan terhadap tingkat *underpricing*. Penelitian ini dilakukan dengan metode *purposive sampling* dengan sampel sebanyak 62 perusahaan yang melakukan *initial public offering* (IPO) dalam rentan waktu 2019- 2021. Data yang digunakan adalah data sekunder melalui annual report perusahaan tahun 2019-2021. Analisis data yang digunakan dalam penelitian ini adalah analisis regresi berganda. Hasil penelitian ini menunjukkan bahwa: 1) Reputasi *underwriter*, reputasi auditor, ROA, dan ukuran perusahaan secara bersama-sama berpengaruh terhadap tingkat *underpricing*. 2) Reputasi *underwriter* tidak berpengaruh terhadap tingkat *underpricing*. 3) reputasi auditor berpengaruh negatif terhadap tingkat *underpricing*. 4) *Return on asset* (ROA) tidak berpengaruh terhadap tingkat *underpricing*. 5) Ukuran perusahaan berpengaruh negatif terhadap tingkat *underpricing*.

Kata kunci: *Underpricing, Reputasi Underwriter, Reputasi Auditor, ROA, Ukuran Perusahaan*

**ANALYSIS OF THE INFLUENCE OF UNDERWRITER'S REPUTATION,
AUDITOR'S REPUTATION, RETURN ON ASSETS, AND COMPANY
SIZE ON THE LEVEL OF UNDERPRICING SHARE IN NON-
FINANCIAL COMPANIES CONDUCTING IPO**

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ABSTRACT

The phenomenon of underpricing occurs globally in various world capital markets. In the Indonesian capital market, the phenomenon of underpricing is still common. This study aims to examine and analyze the effect of underwriter reputation, auditor reputation, return on assets, and company size on the level of underpricing. This research was conducted using a purposive sampling method with a sample of 62 companies that conducted an initial public offering (IPO) in the 2019-2021 timeframe. The data used is secondary data through the company's annual reports for 2019-2021. Data analysis used in this study is Multiple Regression Analysis. The results of this study indicate that: 1) Underwriter's reputation, auditor's reputation, ROA, and company size together effect on the level of underpricing. 2) Underwriter's reputation has no effect on the level of underpricing. 3) auditor's reputation has a negative effect on the level of underpricing. 4) Return on assets (ROA) has no effect on the level of underpricing. 5) Company size has a negative effect on the level of underpricing.

Keywords: Underpricing, Underwriter Reputation, Auditor Reputation, ROA, Company Size