

ABSTRACT

Sofhian Doni Siahaan, 7183220020. The Effect of Underwriter's Reputation, Financial Leverage, Return On Assets, and Earnings Per Share on Underpricing Levels During IPO on the Indonesia Stock Exchange in 2021. Thesis of Accounting Study Program, Faculty of Economics, Medan State University, 2022.

This study discusses the problem of underpricing, the condition where the offering price in the primary market is lower than the closing price at the first day in the secondary market. This condition becomes a problem because underpricing can transfer the wealth of the company to investors. This study aims to determine the effect of underwriter reputation, financial leverage, return on assets, and earnings per share on the level of underpricing when conducting an IPO on the Indonesia Stock Exchange (IDX) in 2021. There are 54 IPO companies that are used as the population in this study. The sample in this study was taken using purposive sampling technique with a total of 43 companies. The data collection technique used is the documentation by collecting company data from the www.idx.co.id site. The data analysis technique used is descriptive statistical analysis, classical assumption test, multiple regression analysis, and hypothesis testing.

The result of the partial test show that the underwriter's reputation has no effect on the level of underpricing because the significance value is $0,739 > 0,05$. Financial leverage has no effect on the level of underpricing because has significance value is $0,568 > 0,05$. Return on assets has a negative effect on the level of underpricing with a significance value of $0,009$. Earning per share has a positive effect on the level of underpricing with a significance value of $0,008$. Based on simultaneous testing it shows that underwriter's reputation, financial leverage, return on assets, and earnings per share affect the level of underpricing with a significance value of $0,039$.

The conclusion in this study is that partially underwriter's reputation and financial leverage has no effect on the level on underpricing, while return on asset has a negative effect on the level of underpricing, and earnings per share has a positive effect on the level of underpricing. Simultaneously underwriter's reputation, financial leverage, return on assets, and earnings per share affect the level of underpricing.

Keywords : underwriter's reputation, financial leverage, return on assets, earnings per share, underpricing.

ABSTRAK

Sofhian Doni Siahaan, 7183220020. Pengaruh Reputasi *Underwriter*, *Financial Leverage*, *Return On Asset*, dan *Earning Per Share* Terhadap Tingkat *Underpricing* Pada Saat IPO di Bursa Efek Indonesia Tahun 2021. Skripsi, Program Studi Akuntansi, Fakultas Ekonomi Universitas Negeri Medan, 2022.

Penelitian ini membahas mengenai permasalahan *underpricing*, yaitu kondisi dimana harga saham penawaran di pasar perdana lebih rendah dibandingkan dengan harga saham pada saat penutupan hari pertama di pasar sekunder. Kondisi ini menjadi masalah karena *underpricing* dapat mengakibatkan transfer kemakmuran dari perusahaan kepada investor. Penelitian ini bertujuan untuk mengetahui pengaruh reputasi *underwriter*, *financial leverage*, *return on asset*, dan *earning per share* terhadap tingkat *underpricing* pada saat melakukan IPO di Bursa Efek Indonesia (BEI) tahun 2021. Terdapat sebanyak 54 perusahaan IPO yang dijadikan populasi dalam penelitian ini. Sampel dalam penelitian ini diambil menggunakan teknik *proposive sampling* dengan jumlah sebanyak 43 perusahaan. Teknik pengumpulan data yang digunakan adalah teknik dokumentasi dengan mengumpulkan data-data perusahaan dari situs www.idx.co.id. Teknik analisis data yang digunakan adalah analisis statistik deskriptif, uji asumsi klasik, analisis regresi berganda, dan uji hipotesis.

Hasil uji parsial menunjukkan bahwa reputasi *underwriter* tidak berpengaruh terhadap tingkat *underpricing* karena nilai signifikansi sebesar $0,739 > 0,05$. *Financial leverage* tidak berpengaruh terhadap tingkat *underpricing* karena nilai signifikansi $0,568 > 0,05$. *Return on asset* berpengaruh negatif terhadap tingkat *underpricing* dengan nilai signifikansi sebesar $0,009$. *Earning per share* berpengaruh positif terhadap tingkat *underpricing* dengan nilai signifikansi sebesar $0,008$. Berdasarkan pengujian secara simultan menunjukkan bahwa reputasi *underwriter*, *financial leverage*, *return on asset* dan *earning per share* berpengaruh terhadap tingkat *underpricing* dengan nilai signifikansi sebesar $0,039$.

Kesimpulan dalam penelitian ini adalah secara parsial reputasi *underwriter* dan *financial leverage* tidak berpengaruh terhadap tingkat *underpricing*, sedangkan *return on asset* berpengaruh negatif terhadap tingkat *underpricing* dan *earning per share* berpengaruh positif terhadap tingkat *underpricing*. Secara simultan reputasi *underwriter*, *financial leverage*, *return on asset* dan *earning per share* berpengaruh terhadap tingkat *underpricing*.

Kata kunci : Reputasi *underwriter*, *financial leverage*, *return on asset*, *earning per share*, *underpricing*.