

## ABSTRAK

Penelitian ini bertujuan untuk menguji faktor-faktor penentu tingkat *underpricing* IPO pada perusahaan yang melakukan IPO di Bursa Efek Indonesia. Sampel diperoleh melalui metode *purposive sampling* yang menghasilkan sampel akhir sebanyak 109 perusahaan dalam periode 2010-2017. Variabel independen dalam penelitian ini yaitu profitabilitas, solvabilitas, kuantitas faktor risiko, dan reputasi auditor. Analisis dilakukan menggunakan metode statistik deskriptif dan *multiple regression*. Penelitian ini berkontribusi dengan menambahkan variabel kuantitas faktor risiko sebagai salah satu penentu tingkat *underpricing* IPO. Kuantitas faktor risiko diindikasikan memiliki potensi mempengaruhi valuasi saham. Selain itu, penelitian ini akan berusaha mengisi *research gap* berupa hasil yang masih belum konsisten. Penelitian ini hanya mencakup rentang sampel pada tahun 2010-2017 dengan melakukan pengecualian terhadap industri perbankan. Hasil penelitian memberikan bukti pendukung bahwa faktor profitabilitas, solvabilitas, dan reputasi auditor tidak memiliki pengaruh terhadap tingkat *underpricing*, sedangkan faktor kuantitas risiko berpengaruh negatif.

Kata kunci: *underpricing*, profitabilitas, solvabilitas, risiko, reputasi auditor.



## ABSTRACT

This research aims to cover the research gap from past studies and to observe the factors affecting the degree of underpricing in an Initial Public Offering, which can decrease the asymmetric information in valuing an IPO stock. The samples in this study were obtained by purposive sampling method. This results in the final sample of 109 companies in period 2010-2017. The independent variables in this research are profitability, solvability, number of risk factors and auditor's reputation. The analysis was done with descriptive statistic method. This research contributes to the factors with limited research, such as risk factors which is said to have a potential in affecting the valuation of a stock. Furthermore, this research will also attempt to close the research gap of inconsistent results. This research only encompasses the sample range of 2010-2017 with exception on the banking industry. The results states the profitability, solvability and auditor reputation doesn't affect underpricing, meanwhile risk factors negatively affect underpricing.

Keywords: underpricing, profitability, solvability, risks, auditor's reputation

