

ABSTRACT

THE EFFECT OF FINANCIAL LEVERAGE, RETURN ON ASSET, UNDERWRITER'S REPUTATION, AND COMPANY SIZE ON STOCK UNDERPRICING

*(Empirical Study of Initial Public Offering (IPO) Companies Listed on the
Indonesian Stock Exchange in 2019-2021)*

By

MUHAMMAD IQBAL

Underpricing is a phenomenon when the stock price on the primary market is lower than the stock price on the closing day of the first day on the secondary market. In this case underpricing can occur because the stock price on the primary market is lower than the share price on the secondary market which causes a difference in share prices. This study aims to determine the effect of financial leverage, return on assets, underwriter reputation, and company size on stock underpricing. The research approach used in this study is quantitative, namely research that describes the object of research using statistical tests to test research hypotheses with clause relationships. In this study, the causal relationship studied regarding the effect of Financial leverage, Return On Assets (ROA), Underwriter Reputation, and Company Size on the level of underpricing of shares in companies listed on the Indonesian Stock Exchange for the 2019-2021 period. Research data were obtained from the sites www.e-bursa.com and <https://www.idx.co.id>. The data used in this research is secondary data. The results showed that the financial leverage variable had a significant negative effect on underpricing, return on assets (roa) did not have a significant effect on underpricing, underwriter reputation did not have a significant effect on underpricing, company size did not have a significant effect on underpricing. The variables of financial leverage, ROA, reputation of the underwriter, and company size have no simultaneous effect on underpricing.

Keywords: *Financial leverage 1, ROA 2, Underwriter's reputation 3, Firm size 4, Underpricing*

ABSTRAK

PENGARUH *FINANCIAL LEVERAGE*, *RETURN ON ASSET*, REPUTASI *UNDERWRITER*, DAN UKURAN PERUSAHAAN TERHADAP *UNDERPRICING* SAHAM

**(Studi Empiris Pada Perusahaan Initial Public Offering (IPO) yang
Terdaftar di Bursa Efek Indonesia Tahun 2019-2021)**

Oleh

MUHAMMAD IQBAL

Underpricing merupakan suatu fenomena ketika harga saham saat di pasar perdana lebih rendah daripada harga saham saat penutupan hari pertama di pasar sekunder. Dalam hal ini *underpricing* dapat terjadi karena harga saham pada pasar perdana lebih rendah dari harga saham di pasar sekunder yang menyebabkan adanya perbedaan harga saham. Penelitian ini bertujuan mengetahui pengaruh *financial leverage*, *return on asset*, *reputasi underwriter*, dan ukuran perusahaan terhadap *underpricing* saham. Pendekatan penelitian yang digunakan dalam penelitian ini adalah kuantitatif, yaitu penelitian yang menggambarkan objek penelitian menggunakan alat uji statistik untuk menguji hipotesis penelitian dengan hubungan klausal. Pada penelitian ini, hubungan sebab akibat yang diteliti mengenai pengaruh *Financial leverage*, *Return On Assets (ROA)*, *Reputasi Underwriter*, dan Ukuran Perusahaan terhadap tingkat *underpricing* saham pada perusahaan yang terdaftar di bursa efek indonesia periode 2019-2021. Data penelitian diperoleh dari situs www.e-bursa.com dan <https://www.idx.co.id>. Data yang dipakai dalam penelitian ini merupakan data sekunder. Hasil penelitian menunjukkan variabel *financial leverage* berpengaruh negatif secara signifikan terhadap *underpricing*, *return on asset (roa)* tidak berpengaruh secara signifikan terhadap *underpricing*, *reputasi underwriter* tidak berpengaruh secara signifikan terhadap *underpricing*, ukuran perusahaan tidak berpengaruh secara signifikan terhadap *underpricing*. Variabel *financial leverage*, *ROA*, *reputasi underwriter*, dan ukuran perusahaan tidak berpengaruh secara simultan terhadap *underpricing*.

Kata kunci: *Financial leverage* 1, *ROA* 2, *Reputasi Underwriter* 3, Ukuran perusahaan 4, *Underpricing* 5