ABSTRAK

Penelitian ini bertujuan untuk menguji mengenai pengaruh reputasi *underwriter,* reputasi auditor dan ukuran perusahaan terhadap *underpricing* saham pada perusahaan yang melakukan *Initial Public Offering* (IPO) yang terdaftar di Bursa Efek Indonesia (BEI).

Jenis penelitian ini adalah penelitian kuantitatif. Terdapat 58 perusahaan yang melakukan *Initial Public Offering* (IPO) yang terdaftar di BEI pada tahun 2018. Metode sampel yang digunakan adalah *purposive sampling,* yaitu menentukan sejumlah kriteria untuk memperoleh sampel penelitian dan diperoleh sebanyak 46 sampel perusahaan. Metode analisis yang digunakan adalah analisis regresi berganda dengan menggunakan *software* SPSS versi 25.0.

Berdasarkan pengujian menggunakan Uji Kelayakan Model (Uji-F) diketahui bahwa reputasi *underwriter,* reputasi auditor dan ukuran perusahaan layak digunakan dalam penelitian ini, sedangkan hasil Uji Hipotesis (Uji-t) menyatakan bahwa reputasi *underwriter* berpengaruh positif dan signifikan, reputasi auditor berpengaruh negatif dan tidak signifikan, serta ukuran perusahaan berpengaruh negatif dan tidak signifikan terhadap *underpricing* saham pada perusahaan yang melakukan IPO yang terdaftar di Bursa Efek Indonesia (BEI).

Kata Kunci: *Initial Public Offering,* Reputasi *Underwriter,* Reputasi Auditor, Ukuran Perusahaan, *Underpricing* Saham.

ABSTRACT

This research aimed to examine the effect of underwriter reputation, auditor reputation, and firm size on stock underpricing of companies which had Initial Public Offering (IPO) which were listed on Indonesia Stock Exchange.

The research was quantitative. While, the population was 58 companies who had Initial Public Offering (IPO) Which were lisred on Indonesia Stock Exchange (IDX) in 2018. Moreover, the data collection technique used purposive sampling, in which the sample was based on criteria given. In line with, there were 46 companies as sampel. Furthermore, the data analysis technique used multiple regression with SPSS 25.

According to the research result, using proper model test (F-test), it showed underwriter reputation, auditor reputation and firm size were properly used. Meanwhile, from hypothesis test (t-test), it concluded underwriter reputation had positive and significant effect on stock underpricing. On the other hand, auditor reputation had negative and insignificant effect on stock underpricing. Likewise, firm size had negative and insignificant effect on stock underpricing of companies who had IPO which were listed on Indonesia Stock Exchange.

Keywords: initial public offering, underwriter reputation, auditor reputation, firm size, stock underpricing.