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ABSTRACT

**ANALYSIS OF THE FACTORS THAT AFFECT UNDERPRICING IN NON-FINANCIAL
COMPANIES THAT PERFORMED INITIAL PUBLIC OFFERING (IPO)**

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This study aims to test empirically whether variables: the company age, ROA, and firm size negatively affect the underpricing and whether the financial leverage positively affects the underpricing.

The samples in this study were obtained by using the judgment purposive sampling method.

Based

on
the criteria that h
ad
been given
, there
were
64
samples as the sample during 2004-2010 period. Hypothesis testing
was
done by using multiple linear regression analysis. Before testing the multiple linear regression
analysis, it
would
be tested by the classical assumptions.

The results show that the company age and ROA negatively affect the underpricing, yet the firm size and financial leverage have no effect on underpricing.

Keywords: Underpricing, Company Age, ROA, Firm Size, Financial Leverage.

ABSTRAK

**ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI *UNDERPRICING* PADA
PERUSAHAAN NON-KEUANGAN YANG MELAKUKAN
INITIAL PUBLIC OFFERING
(IPO)**

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Oleh:

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Penelitian ini bertujuan untuk menguji secara empiris apakah variabel umur perusahaan, ROA, dan *firm size* berpengaruh negatif terhadap *underpricing* dan apakah *financial leverage* berpengaruh positif terhadap *underpricing*.

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Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive judgment sampling*. Berdasarkan kriteria yang telah ditentukan, maka terdapat 64 sampel yang menjadi sampel penelitian dengan periode 2004-2010.

Pengujian hipotesis dilakukan dengan menggunakan analisis regresi linear berganda. Sebelum dilakukan analisis regresi linear berganda terlebih dahulu dilakukan uji asumsi klasik.

Hasil penelitian menunjukkan bahwa variabel umur perusahaan dan ROA berpengaruh negatif terhadap *underpricing* dan sedangkan *firm size* dan *financial leverage* tidak berpengaruh terhadap *underpricing*.

Kata kunci: *Underpricing*, Umur Perusahaan, ROA, *Firm Size*, *Financial Leverage*.