RINGKASAN

Fenomena pada saat IPO yang sering terjadi di pasar modal di berbagai negara adalah terjadinya *underpricing*. *Underpricing* merupakan kondisi dimana harga saham IPO lebih rendah dari harga saham di pasar sekunder.

Penelitian ini bertujuan untuk mengetahui pengaruh informasi akuntansi dan non akuntansi terhadap tingkat *underpricing*. Informasi akuntansi terdiri dari *return on asset, debt to asset ratio, earning per share*, dan arus kas operasi. Sedangkan informasi non akuntansi terdiri dari reputasi *underwriter*, reputasi auditor, dan *listing delay*. Sampel dalam penelitian ini berjumlah 48 perusahaan yang melakukan IPO di Bursa Efek Indonesia pada tahun 2013-2015. Pemilihan sampel dalam penelitian ini menggunakan metode *purposive sampling.*

Berdasarkan hasil penelitian dan analisis data dengan menggunakan regresi berganda menunjukan bahwa informasi non akuntansi (reputasi *underwriter*, reputasi auditor, *listing delay*) berpengaruh signifikan terhadap tingkat *underpricing*. Sedangkan informasi akuntansi (*return on asset*, *debt to asset ratio*, *earning per share*, arus kas operasi) terbukti tidak berpengaruh signifikan terhadap tingkat *underpricing* pada perusahaan yang melakukan IPO di Bursa Efek Indonesia pada tahun 2013-2015.

Implikasi dari penelitian ini adalah perusahaan yang melakukan IPO dapat menampilkan informasi non akuntansi untuk menurunkan tingkat *underpricing*. Sedangkan bagi investor dapat menggunakan informasi non akuntansi untuk memperoleh *return* awal.

Kata Kunci : *Return On Asset, Debt to Asset Ratio, Earning Per Phare,* Arus Kas Operasi, Reputasi *Underwriter,* Reputasi Auditor, *Listing Delay, Underpricing.*

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SUMMARY

IPO phenomenon which often happened in capital market in many countries was underpricing.Underpricing is a condition which shows that stocks price at IPO was lower than the stocks price at secondary market.

This research aimed to examine the effect of accounting and non accounting information on the level of underpricing. Accounting information consists of return on asset, debt to asset ratio,earning per share, and operating cash flow.While non accounting information consists of underwriter reputation, auditor reputation, and listing delay. Sample of this research are 48 companies that do an IPO in Indonesia Stock Exchange in period of 2013-2015. Sample selection of this research use purposive sampling method.

Based on the result of research and data analysis using multiple linear regression showed that non accounting informastion (underwriter reputation, auditor reputation, listing delay) had significant effect on the level of underpricing. While information accounting (return on asset, debt to asset ratio, earning per share, operating cash flow) had no significant effect on the level of underpricing of companies that do an IPO in Indonesia Stock Exchange in period of 2013-2015

The implication of this research is company that do an IPO can show non accounting information to lower on the level of underpricing. While for investors can use non accounting information to obtain initial return.

Keyword : Return On Asset, Debt to Asset Ratio, Earning Per Phare, Operating Cash Flow, Underwriter Reputation, Auditor Reputation, Listing Delay,Underpricing.

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