FAKTOR-FAKTOR YANG MEMPENGARUHI *INITIAL RETURN* PADA *INITIAL PUBLIC OFFERING* (IPO)

TESIS

Diajukan sebagai Salah Satu Syarat untuk Mencapai Gelar Magister Manajemen Pada Program Studi Magister Manajemen Fakultas Ekonomi Universitas Andalas

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ABSTRAK

Penelitian ini dilakukan bertujuan untuk mengetahui faktor-faktor yang mempengaruhi *initial return* pada *initial public offering* di perusahaan non keuangan periode 2016 sampai 2018. Variabel pada penelitian ini yaitu *return on asset, debt to equity ratio, earning per share, firm size*, reputasi *underwriter*, auditor, dan *initial return*. Teknik pengambilan sampel dilakukan dengan purposive sampling serta didapatkan 74 perusahaan. Teknik analisis data yang digunakan adalah regresi berganda, dimana hasil yang diperoleh yaitu *return on asset, debt to equity ratio,* reputasi auditor *dan firm size* tidak berpengaruh signifikan serta bernilai negatif. Variabel *earning per share* dan reputasi *underwriter* memiliki pengaruh yang signifikan serta bernilai positif.

Kata Kunci: initial return, return on asset, debt to equity ratio, earning per share, firm size, underwriter reputation, dan *auditor's reputation*.

FACTORS THAT AFFECT INITIAL RETURN ON INTIAL PUBLIC OFFERING (IPO)

ABSTRACT

This study was conducted to determine the factors that influence the initial return on the initial public offering of non-financial companies for the period of 2016 to 2018. The variables in this research are return on assets, debt to equity ratio, earnings per share, company size, appointed underwriter, and auditor reputation, and initial returns. The sampling technique is purposive sampling and we get 74 companies. The data analysis technique is multiple regression, where the results obtained are return of assets and auditor's reputation is insignificant and positive of initial returns, debt to equity ratio and company size is insignificant and negative. Earnings per share variable and the influence of underwriters have a significant and positive effect.

Keywords: initial return, return on assets, debt to capital ratio, earnings per share, company size, reputation underwriter, and auditor's reputation.