

ABSTRACT

Net Initial Return (NIR) is one of the profit or feedback that investor get because of the difference on closing stock price and offering stock price. That profit came from company that doing Initial Public Offering (IPO) on the Indonesia Stocks Exchange is experiencing underpricing. Underpricing itself is a thing that company must avoid, because that can make profit for the investor rather than the company. Underpricing can cause a company cannot get maximum public funding when doing Initial Public Offering (IPO).

The purpose of this research is to analyze accounting and non-accounting that influencing the level of Net Initial Return (NIR). Accounting factors contain of Return on Assets (ROA), Debt to Equity Ratio (DER), dan Firm Size. Non-accounting factors contain of Firm Age, Offering, and Underwriter Reputation. Furthermore, this research has a purpose to finding any simultaneous and partial influence between Return on Assets (ROA), Debt to Equity Ratio (DER), dan Firm Size, Firm Age, Offering, Underwriter Reputation, and Net Initial Return (NIR) on company which have done Initial Public Offering (IPO) on Indonesia Stock Exchange during 2014-2018 period.

This research is using quantitative method. Population on this research is company which have done any Initial Public Offering (IPO) on Indonesia Stock Exchange on 2014-2018 period which is 149 companies. Sample on this research is based on purposive sampling results which is 95 companies during the 5 years period. Data analytic techniques that being used in this research is multiple linear regression using EViews 10 application.

The results showed that the Return on Assets (ROA), Debt to Equity Ratio (DER), Firm Size, Firm Age, Offering, Reputation Underwriter variables simultaneously had a significant effect on Net Initial Return, where variables could explain the effect on Net Initial Return of 28.57% and the remaining 71.43% are influenced by other factors outside the research variable. Partially, the Return on Assets (ROA) and Underwriter Reputation variables significantly and negative influence on Net Initial Return. Meanwhile, the variable Debt to Equity Ratio (DER), Firm Size, Firm Age, Offering does not affect the Net Initial Return.

From the results of the study it can be concluded that only Return on Assets (ROA) and Reputation Underwriter have a significant and negative effect on Net Initial Return. Suggestions for investors in investing in IPO companies and for companies that will conduct IPOs are to be able to consider the value of Return on Assets (ROA) and the Reputation Underwriter in making decisions to be taken.

Keywords: *Age, DER, NIR, Offering, Reputasi Underwriter, ROA, Size.*