

**IMPACT OF FIRM SIZE, FIRM AGE, DER, AND ROA
TO INITIAL PUBLIC OFFERING OFFERING UNDERPRICING
(EMPIRIC STUDY IN INDONESIA STOCK EXCHANGE 2005-2009)**

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ABSTRACT

Initial public offering (IPO) is a way to increase firm equity besides debt. Underpricing is one of the anomaly symptoms which often happened. This research aim to prove impact of factors which influencing underpricing in Indonesia Stock Exchange from 2005-2009. It restricted only to internal factors which among others, firm size, firm age, DER and ROA.

The research uses multiple regression model to test the impact between dependent and independent variabel. Firm age, DER, and ROA didn't prove to influence the underpricing. While only firm size have the negative and significant influenced on underpricing that is equal to 4,8%.

Keywords : Underpricing, Size, Age, DER, ROA