

### **Abstract**

*This research aims to analyze the factors that influence the occurrence of underpricing during the Initial Public Offering (IPO) on Indonesia Stock Exchange in 2013-2015. These factors are Debt to Equity Ratio (DER), Return On Asset (ROA), company size, company age, and Current Ratio (CR). The population used in this study are the companies that perform Initial Public Offering (IPO) on the Indonesia Stock Exchange from 2013 until 2015. The study was conducted using multiple linear regression analysis. Sampling using purposive sampling is the selection of the sample with certain criteria, so that the sample obtained in this study were 33 companies. The results showed that company size has positive significantly affect underpricing, Debt To Equity Ratio (DER) and Current Ratio has negative significantly affect underpricing, while return on asset (ROA) and company age hasn't effect underpricing. The results obtained simultaneously Debt to Equity Ratio (DER), Return On Asset (ROA), company size, company age, and Current Ratio (CR) significantly affect underpricing.*

*Keywords: Underpricing, Debt to Equity Ratio, Return On Assets, company size, company age, Current Ratio.*



### Abstrak

Penelitian ini adalah untuk menganalisis faktor-faktor yang mempengaruhi terjadinya tingkat *underpricing* pada perusahaan yang melakukan *initial public offering* (IPO). Variabel yang diteliti adalah *Debt to Equity Ratio* (DER), *Return On Asset* (ROA), ukuran perusahaan, umur perusahaan, dan *current ratio* (CR). Penelitian ini menggunakan metode analisis regresi linier berganda. Populasi penelitian ini adalah perusahaan yang melakukan IPO di Bursa Efek Indonesia tahun 2013-2015. Pengambilan sampel menggunakan teknik *purposive sampling* yaitu pemilihan sampel dengan kriteria tertentu, sehingga didapat sampel dalam penelitian ini sebanyak 33 perusahaan. Hasil penelitian menunjukkan bahwa ukuran perusahaan yang berpengaruh secara positif signifikan terhadap *underpricing*, *Debt to Equity Ratio* (DER) dan *Current Ratio* (CR) berpengaruh negatif signifikan terhadap *underpricing*, sedangkan *Return On Asset* dan umur perusahaan tidak berpengaruh terhadap *underpricing*. Secara simultan diperoleh hasil *Debt to Equity Ratio* (DER), *Return On Asset* (ROA), ukuran perusahaan, umur perusahaan, dan *current ratio* (CR) berpengaruh secara signifikan terhadap *underpricing*.

Kata kunci: *Underpricing*, *Debt to Equity Ratio*, *Return On Assets*, Ukuran perusahaan, Umur perusahaan, *Current Ratio*.

