

ABSTRACT

Indonesia Stock Exchange with companies to conduct an IPO. IPO is a company that was first traded on the secondary market. Underpricing is a situation when the price of shares on the initial public offering is getting cheaper than the stock price on the secondary market at the close (close price) is usually called the initial return obtained by investors. In 2018, there were 58 IPO companies, compared to the previous year.

The purpose of this study is to analyze the financial factors that influence underpricing in companies conducting Initial Public Offering on the Indonesia Stock Exchange in 2018. The factors used are company size, current ratio, return on assets, earnings per share, and debt to equity. The method used is a quantitative method with the type of multiple linear regression research. The population in this study were all companies conducting Initial Public Offerings in the Indonesia Stock Exchange in 2018 for 58 companies. Determination of the number of samples was carried out using a non probability sampling method with a purposive sampling technique and a sample of 53 companies was obtained.

The results showed that company size, current ratio, return on assets, earnings per share, and debt to equity simultaneously influence underpricing.

Keywords : size, current ratio, return on asset, earning per share, debt to equity ratio, underpricing.



ABSTRAK

Bursa menggandeng perusahaan-perusahaan untuk melakukan IPO. IPO merupakan perusahaan yang pertama kali di perdagangkan pada pasar sekunder. *Underpricing* merupakan keadaan ketika harga saham pada penawaran saham dipasar perdana (*Initial Public Offering*) kian murah dari harga saham di pasar sekunder saat penutupan biasa disebut *initial return* yang diperoleh investor. Pada tahun 2018 merupakan perusahaan yang melakukan IPO sebanyak 58, dibandingkan tahun sebelumnya.

Tujuan penelitian ini adalah untuk menganalisis faktor-faktor keuangan yang mempengaruhi *underpricing* pada perusahaan yang melakukan IPO di Bursa Efek Indonesia periode 2018. Faktor-faktor yang digunakan adalah ukuran perusahaan, *current ratio*, *return on asset*, *earning per share*, dan *debt to equity*. Metode yang digunakan metode kuantitatif dengan jenis penelitian regresi linier berganda. Populasi dalam penelitian ini adalah 58 perusahaan yang melakukan IPO di Indonesia pada tahun 2018. Penentuan jumlah sampel dilakukan menggunakan metode *non probability sampling* dengan teknik pengambilan sampel secara *purposive sampling* dan diperoleh sampel sebanyak 53 perusahaan.

Hasil penelitian menunjukkan bahwa ukuran perusahaan, *current ratio*, *return on asset*, *earning per share*, dan *debt to equity* secara simultan berpengaruh terhadap *underpricing*.

Kata Kunci : ukuran perusahaan (*size*), *current ratio*, *return on asset*, *earning per share*, *debt to equity ratio*, *underpricing*.



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