

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Nilai Tukar / *Kurs*, *Current Ratio*, *Return on Asset*, *Debt to Equity Ratio* terhadap *underpricing saham* saat *Initial Public Offering* di Bursa Efek Indonesia. Populasi dalam penelitian ini adalah seluruh perusahaan yang melakukan *Initial Public Offering* (IPO) yang terdaftar di Bursa Efek Indonesia pada tahun 2010 – 2017. Sampel yang digunakan adalah sebanyak 125 sample dengan metode purposive sampling. Metode pengumpulan data penelitian ini adalah dengan cara penelitian kepustakaan. Metode analisis data menggunakan analisis regresi berganda dengan menggunakan E-Views. Penelitian ini membuktikan bahwa Nilai Tukar / kurs dan DER tidak berpengaruh terhadap *underpricing* saham setelah Initial Public Offering. Sedangkan Likuiditas / Current Ratio (CR) berpengaruh signifikan negative sementara Profitabilitas / Return on Asset (ROA) berpengaruh positif terhadap *underpricing* saham setelah Initial Public Offering.

Kata Kunci : Nilai Tukar, Kurs, CR, ROA, DER, Initial Public Offering, IPO, Initial Return, underpricing



ABSTRACT

This study aims to analyze the effect of Exchange Rates, Current Ratio, Return on Asset, Debt to Equity Ratio on underpricing when Initial Public Offering on the Indonesia Stock Exchange. The population in this study were all companies that conducted Initial Public Offering (IPO) that were listed on the Indonesia Stock Exchange in 2010 - 2017. The samples used were 125 samples using the purposive sampling method. The method of collecting data in this research is by way of library research. The method of data analysis uses multiple regression analysis using E-Views. This study proves that the Exchange Rate / exchange rate and DER does not affect underpricing after the Initial Public Offering. Whereas Liquidity / Current Ratio (CR) has a significant negative effect while Profitability / Return of Assets (ROA) has a positive effect on the underpricing after the Initial Public Offering.

Keywords: Exchange Rate, Exchange Rate, CR, ROA, DER, Initial Public Offering, IPO, Initial Return, underpricing

