

ABSTRAK

**PENGARUH DEBT TO EQUITY RATIO (DER), RETURN ON ASSET (ROA), REPUTASI UNDERWRITER, DAN UMUR PERUSAHAAN TERHADAP TINGKAT UNDERPRICING SAHAM
(Studi Kasus Pada Perusahaan Yang Melakukan IPO Di Bursa Efek Indonesia Tahun 2018-2020)**

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Penelitian ini bertujuan guna meneliti faktor apa saja yang dapat mempengaruhi tingkat *underpricing* saham pada penawaran saham perdana pada saat perusahaan melaksanakan *Initial Publik Offering* (IPO) di Bursa Efek Indonesia (BEI) tahun 2018-2020. Pengujian ini di lakukan terhadap 125 sampel perusahaan. Jenis data yang digunakan pada penelitian ini yaitu data sekunder Terdapat empat variabel yang digunakan dalam mempengaruhi tingkat *underpricing* yaitu *Debt To Equity Ratio* (DER), *Return On Asset* (ROA), *Reputasi Underwriter*, dan Umur Perusahaan. Metode yang digunakan dalam penelitian ini yaitu regresi berganda dengan alat analisis SPSS 25. Dan diperoleh hasil bahwa tidak semua yang diteliti mempengaruhi tingkat *underpricing* secara parsial. Variabel yang mempengaruhi tingkat *underpricing* saham secara parsial yaitu reputasi *underwriter*. Sedangkan secara simultan variabel *Debt To Equity Ratio* (DER), *Return On Asset* (ROA), *Reputasi Underwriter*, dan Umur Perusahaan tidak berpengaruh terhadap tingkat *undepricing* saham.

Kata kunci: *Underpricing, Debt To Equity Ratio (DER), Return On Asset (ROA), Reputasi Underwriter, dan Umur Perusahaan*

ABSTRACT

THE EFFECT OF DEBT TO EQUITY RATIO (DER), RETURN ON ASSET (ROA), UNDERWRITER REPUTATION, AND COMPANY AGE ON THE LEVEL OF UNDERPRICING SHARES

(Case Study of Companies Conducting IPOs on the Indonesia Stock Exchange 2018-2020)

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This study aims to examine what factors can affect the level of *underpricing* of shares in the initial public offering when the company carries out its Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) in 2018-2020. This test was carried out on 125 sampel companies. The type of data used in this study is secondary data. There are four variables used to influence the level of *underpricing*, namely Debt To Equity Ratio (DER), Return On Asset (ROA), *Underwriter* Reputation, and Company Age. The method used in this research is multiple regression with the SPSS 25 analysis tool. And the result is that not everything studied partially affects the level of *underpricing*. The variable that affects the level of *underpricing* of shares partially is the reputation of the *underwriter*. Meanwhile, the variable Debt To Equity Ratio (DER), Return On Asset (ROA), *Underwriter*'s Reputation, and Company Age have no effect on the level of stock undepricing.

Keywords: *Underpricing, Debt To Equity Ratio (DER), Return On Asset (ROA), Underwriter's Reputation, and Company Age*