

## ABSTRAK

Pasar modal saat ini semakin berkembang, hal ini ditandai semakin banyaknya perusahaan yang listing dari tahun ke tahun sebagai akibat kemajuan bisnis. Berbagai macam cara dilakukan oleh pengusaha salah satunya dengan cara menambah jumlah kepemilikan saham baru dengan menawarkan ke publik yang disebut go public. Dalam transaksi penawaran umum penjualan saham perdana atau disebut IPO (*Initial Public Offering*) yang untuk pertama kalinya di pasar perdana (Primary Market) dan kemudian saham dapat diperjual belikan di bursa efek. Dalam mekanisme pasar harga saham pada saat IPO (*Initial Public Offering*) lebih murah dibandingkan dengan harga sekunder maka terjadi *underpricing*. Penelitian ini bertujuan untuk mengetahui faktor-faktor yang mempengaruhi tingkat *underpricing* saham pada suatu perusahaan yang melakukan *Initial Public Offering* (IPO). Variabel-variabel yang diteliti antara lain *Earning per Share* (EPS), Ukuran Perusahaan (*SIZE*), *Current Ratio* (CR), *Return on asset* (ROA), *Financial Leverage* (FL), dan Umur Perusahaan (*AGE*). Sampel sebanyak 64 Perusahaan. penelitian yang dilakukan menggunakan analisis Linier Berganda. Hasil analisis regresi secara parsial menunjukkan bahwa variabel *Earning per Share* (EPS), *Financial Leverage* (FL) dan Umur Perusahaan (*AGE*) tidak berpengaruh signifikan terhadap tingkat *underpricing*. Variabel *Current Ratio* (CR) berpengaruh signifikan terhadap tingkat *underpricing* dengan arah positif. Sedangkan variabel Ukuran Perusahaan (*SIZE*) dan *Return on Asset* (ROA) berpengaruh signifikan terhadap tingkat *underpricing* dengan arah negatif.

**Kata Kunci :** *Underpricing* (UP), *Earning per Share* (EPAS), Ukuran Perusahaan (*SIZE*), *Current Ratio* (CR), *Return on Asset* (ROA), *Financial Leverage* (FL), dan Umur Perusahaan (*AGE*).

## ABSTRACT

*Capital market is growing, it is characterized more and more companies are listing from year to year as a result of business progress. Various kinds of methods are used by employers as by increasing the number of new shares ownership with the offer to the public is called to go public. In exchange for public offering IPO or the so-called IPO (Initial Public Offering) which for the first time in the primary market and then the shares can be traded on a stock exchange. In the mechanism of the stock market price at the time of IPO (Initial Public Offering) is cheaper than the price of the secondary then there underpricing. This study aims to determine the factors that affect the level of underpricing of shares in a company that does Initial Public Offering (IPO). The variables studied among others Earning per Share (EPS), Firm size (SIZE), the Current Ratio (CR), return on assets (ROA), Financial Leverage (FL), and Firm(AGE). Sample 64 Company. studies were performed using multiple linear analysis. Partial regression analysis results indicate that the variable Earning per Share (EPS), Financial Leverage (FL) and Firm Age (AGE) has no significant effect on the level of underpricing. Variable Current Ratio (CR) significantly affects the level of underpricing in the positive direction. While the variable Firm size (SIZE) and Return on Assets (ROA) significantly affects the level of underpricing the negative direction.*

*Keywords: Underpricing (UP), Earnings per Share (EPS), Firm size (SIZE), Current Ratio (CR), Return on Assets (ROA), Financial Leverage (FL), and Firm Age(AGE).*