ABSTRAK

Terjadinya *underpricing*menimbulkan kerugian bagi perusahaan yang melakukan penawaran saham perdana (IPO). Selain pendanaan yang diperoleh menjadi tidak maksimal, apabila *underpricing* terjadi, keuntungan atas selisih harga tersebut akan menjadi keuntungan bagi para investor, namun jika harga saham mengalami *overpricing*, maka hal tersebut akan membuat investor merugi karena *initialreturn* tidak diterima. Penelitian ini berjudul "**Pengaruh *current ratio, return on assets, debt to equity ratio* terhadap *underpricing* harga saham IPO (Studi Empiris pada Perusahan yang Terdaftar Di BEI Tahun 2016-2018)**".

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh variabel independen (*current ratio, return on asset ,debt to equity ratio*) dan variabel kontrol (umur perusahaan, reputasi *underwriter*) terhadap variabel dependen (*underpricing*). Analisis data menggunakan uji asumsi klasik, uji deskriptif, uji regresi berganda, uji koefisien determinasi, dan uji t. Teknik pengambilan sampel yang digunakan adalah metode *purposive* sampling.

Dari hasil pengujian diketahui bahwa *Current ratio*dan *Debt to equity ratio* tidak berpengaruh terhadap *Underpricing*. *Return on asset* berpengaruh negatif terhadap *Underpricing* pada perusahaan IPO yang ada di Indonesia yang terdaftar di BEI periode 2016-2018.

Kata Kunci :*Current Ratio, Return On Asset, Debt to Equity Ratio, Umur Perusahaan, Underwriter Reputation, Underpricing*

ABSTRACT

*The occurrence of underpricing causes losses for companies that conduct IPOs. In addition to the funding that is obtained is not optimal, if underpricing occurs, profits from the difference in price will be an advantage for investors, but if the share price experiences overpricing, then it will make investors lose because initial returns are not accepted. This study entitled "**The effect of the current ratio, return on assets, debt to equity ratio on the underpricing of IPO share prices (Empirical Study of Companies Listed on the Stock Exchange in 2016-2018)".***

The purpose of this study was to determine the effect of independent variables (current ratio, return on assets, debt to equity ratio) and control variables (company age, underwriter reputation) on the dependent variable (underpricing). Data analysis using classical assumption test, descriptive test, multiple regression test, test coefficient of determination, and t test. The sampling technique used was purposive sampling method.

From the test results it is known that the Current ratio and the Debt to equity ratio do not affect Underpricing. Return on assets has a negative effect on Underpricing of IPO companies in Indonesia that are listed on the IDX for the period 2016-2018.

Keywords: *Current Ratio, Return On Asset, Debt to Equity Ratio, Company Age, Reputation Underwriter, Underpricing*