

ABSTRAK

PERAN RASIO KEUANGAN PADA *UNDERPRICING* (STUDI PADA PERUSAHAAN YANG MELAKSANAKAN *INITIAL PUBLIC OFFERING* DI BURSA EFEK INDONESIA PERIODE 2015-2019)

Role Of Financial Ratio In Underpricing (Study On Companies Conducting Initial Public Offering On Indonesia Stock Exchange Period 2015-2019)

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Penelitian ini merupakan studi kasus untuk menguji peran variabel *Return on Asset* (ROA), *Return on Equity* (ROE) dan *Debt to Equity Ratio* (DER) pada *Underpricing* perusahaan yang melaksanakan *Initial Public Offering* (IPO) yang terdaftar di Bursa Efek Indonesia periode 2015-2019. Populasi perusahaan yang melaksanakan *Initial Public Offering* dalam penelitian sebanyak 175 perusahaan, penentuan sampel menggunakan teknik *purposive sampling* melalui kriteria-kriteria tertentu sehingga diperoleh sampel sebanyak 93 perusahaan dengan jumlah 5 tahun pengamatan. Teknik analisis yang digunakan dalam penelitian ini adalah regresi linear berganda dan uji hipotesis menggunakan t-statistik untuk menguji koefisien regresi dengan melihat hubungan antar variabel secara parsial serta f-statistik untuk menguji kelayakan model penelitian dengan melihat hubungan secara simultan berdasarkan level signifikan sebesar 5% selain itu juga dilakukan uji asumsi klasik yang meliputi uji normalitas, uji multikolinieritas, uji heteroskedastisitas, uji autokorelasi dan uji determinasi dengan menggunakan alat analisis yaitu SPSS 16. Hasil penelitian menunjukkan bahwa secara parsial variabel *Return on Asset* (ROA) tidak berpengaruh pada *Underpricing*, *Return on Equity* (ROE) tidak berpengaruh pada *Underpricing* dan *Debt to Equity Ratio* (DER) berpengaruh positif dan signifikan pada *Underpricing*, kemudian secara simultan variabel ROA, ROE dan DER berpengaruh dan signifikan pada *Underpricing*.

Kata kunci : *Return on Asset* (ROA), *Return on Equity* (ROE), *Debt to Equity Ratio* (DER), *Underpricing*, *Initial Public Offering* (IPO)

ABSTRACT

Role Of Financial Ratio In Underpricing (Study On Companies Conducting Initial Public Offering On Indonesia Stock Exchange Period 2015-2019)

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This research is a case study to examine the role of the variables Return on Asset (ROA), Return on Equity (ROE) and Debt to Equity Ratio (DER) in the underpricing of companies that carry out Initial Public Offering (IPO) listed on the Indonesia Stock Exchange for the 2015- period. 2019. The population of companies that carried out initial public offerings in the study were 175 companies, determining the sample using purposive sampling technique through certain criteria so that a sample of 93 companies was obtained with a total of 5 years of observation. using t-statistic to test the regression coefficient by looking at the relationship between variables partially and f-statistic to test the feasibility of the research model by looking at the simultaneous relationship based on a significant level of 5%. Heteroscedasticity test, autocorrelation test and determination test using an analysis tool, namely SPSS 16. The results showed that partially the variable Return on Asset (ROA) had a no effect on Underpricing, Return on Equity (ROE). Had a no effect on Underpricing and Debt to Equity Ratio (DER) have a positive and significant effect on underpricing, then simultaneously the variables ROA, ROE and DER have a significant and significant effect on underpricing.

Keywords: Return on Asset (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), Underpricing, Initial Public Offering (IPO)