ABSTRAK

Nama : Yulisa
Program Studi : Akuntansi
Judul : Pengaruh Rasio Keuangan terhadap *Underpricing* Saham pada Saat *Initial Public Offering* di Bursa Efek Indonesia Periode 2020–2023

Penelitian ini bertujuan untuk menguji pengaruh rasio keuangan yang terdiri dari *Return on Assets* (ROA), *Return on Equity* (ROE), dan *Debt to Equity Ratio* (DER) terhadap tingkat *underpricing* saham pada saat *Initial Public Offering* (IPO) pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020 hingga 2023. Metode penelitian menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan perusahaan dan informasi pasar dari situs resmi BEI.Populasi dalam penelitian ini adalah seluruh perusahaan yang melakukan IPO di BEI selama periode tersebut, yaitu sebanyak 182 perusahaan, dengan 142 perusahaan di antaranya mengalami underpricing. Penentuan sampel dilakukan dengan teknik *purposive sampling* berdasarkan kriteria tertentu, sehingga diperoleh 20 perusahaan sebagai sampel dengan tingkat *underpricing* tertinggi yang terdistribusi secara proporsional setiap tahunnya. Analisis data dilakukan menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa secara parsial, variabel *Return on Assets* (ROA) dan *Return on Equity* (ROE) tidak berpengaruh signifikan terhadap *underpricing* saham, sedangkan *Debt to Equity Ratio* (DER) berpengaruh positif dan signifikan terhadap *underpricing* saham pada saat *Initial Public Offering* (IPO) di Bursa Efek Indonesia periode 2020–2023. Secara simultan, ketiga variabel independen, yaitu ROA, ROE, dan DER, secara bersama-sama berpengaruh signifikan terhadap tingkat *underpricing* saham.

Kata Kunci: *Return on Assets, Return on Equity, Debt to Equity Ratio dan Underpricing* Saham.

ABSTRACT

Name : Yulisa
Study Program : *Accounting*
Title : *The Effect of Financial Ratios on Stock Underpricing During Initial Public Offerings on the Indonesia Stock Exchange in the 2020–2023 Period*

This study aims to examine the effect of financial ratios consisting of Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER) on the level of stock underpricing during Initial Public Offerings (IPOs) among companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2023. The research employed a quantitative approach using secondary data obtained from company financial statements and market information sourced from the official IDX website. The population in this study includes all companies that conducted IPOs on the IDX during the stated period, totaling 182 companies, of which 142 experienced underpricing. The sample was selected using purposive sampling based on specific criteria, resulting in 20 companies with the highest underpricing levels, proportionally distributed each year. Data analysis was conducted using multiple linear regression. The results show that partially, the variables Return on Assets (ROA) and Return on Equity (ROE) do not have a significant effect on stock underpricing, whereas the Debt to Equity Ratio (DER) has a positive and significant effect on stock underpricing during IPOs on the Indonesia Stock Exchange in the 2020–2023 period. Simultaneously, the independent variables ROA, ROE, and DER have a significant effect on stock underpricing.

Keywords*: Return on Assets, Return on Equity, Debt to Equity Ratio, Stock Underpricing.*