

***THE INFLUENCE OF RETURN ON ASSETS (ROA), FIRM SIZE,  
DEBT TO ASSET RATIO (DAR), COMPANY AGE,  
AND EARNING PER SHARE (EPS) ON UNDERPRICING  
(Survey of Go Public Companies Listed on the Indonesia Stock Exchange)***

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***ABSTRACT***

*This study aims to determine (1) Return on Assets (ROA), Firm Size, Debt to Asset Ratio (DAR), Company Age, Earning Per Share (EPS) and Underpricing in Initial Public Offering; (2) Effect to Return on Assets (ROA), Firm Size, Debt to Asset Ratio (DAR), Company Age, and Earning Per Share (EPS) both partially and simultaneously on Underpricing in Initial Public Offering. The sampling technique of this research used purposive sampling with the acquisition of a sample of 60 companies. This study uses a quantitative approach with data analysis techniques using multiple linear regression test. The result of the analysis obtained (1) Return on Assets (ROA), Firm Size, Debt to Asset Ratio (DAR), Company Age, Earning Per Share (EPS) and Underpricing in Initial Public Offering have varied value, both at the average value level, maximum and minimum value; (2) Return on Assets (ROA) has a negative and insignificant effect on the level of underpricing, Firm Size has a positive and significant effect on the level of underpricing, Debt to Asset Ratio (DAR) has a negative and insignificant effect on the level of underpricing, Company Age has a positive and insignificant effect on the level of underpricing, Earning Per Share (EPS) has a negative and significant effect on the level of underpricing, and Return on Assets (ROA), Firm Size, Debt to Asset Ratio (DAR), Company Age, and Earning Per Share (EPS) simultaneously affect the level of underpricing.*

***Keywords:*** *Return on Assets (ROA), Firm Size, Debt to Asset Ratio (DAR), Company Age, and Earning Per Share (EPS) and Underpricing.*

**PENGARUH *RETURN ON ASSETS* (ROA), *FIRM SIZE*,  
*DEBT TO ASSET RATIO* (DAR), UMUR PERUSAHAAN,  
DAN *EARNING PER SHARE* (EPS) TERHADAP *UNDERPRICING*  
(Survey Pada Perusahaan *Go Public* yang Terdaftar di Bursa Efek  
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**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui (1) *Return on Assets* (ROA), *Firm Size*, *Debt to Asset Ratio* (DAR), Umur Perusahaan, *Earning Per Share* (EPS) dan *Underpricing* Pada Penawaran Saham Perdana; (2) Pengaruh *Return on Assets* (ROA), *Firm Size*, *Debt to Assest Ratio* (DAR), Umur Perusahaan dan *Earning Per Share* (EPS) baik secara parsial maupun simultan Terhadap *Underpricing* Pada Penawaran Saham Perdana. Teknik *sampling* penelitian ini menggunakan *purposive sampling* dengan perolehan sampel sebanyak 60 perusahaan. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik analisis data menggunakan uji regresi linear berganda. Hasil analisis diperoleh (1) *Retun on Assets* (ROA), *Firm Size*, *Debt to Asset Ratio* (DAR), Umur Perusahaan, *Earning Per Share* (EPS), dan *Underpricing* pada saat perusahaan melakukan penawaran saham perdana memiliki nilai yang variatif baik pada tingkat nilai rata-rata, nilai maksimum maupun nilai minimum; (2) *Retun on Assets* (ROA) berpengaruh negatif dan tidak signifikan terhadap tingkat *underpricing*, *Firm Size* berpengaruh positif dan signifikan terhadap tingkat *underpricing*, *Debt to Asset Ratio* (DAR) berpengaruh negatif dan tidak signifikan terhadap tingkat *underpricing*, Umur Perusahaan berpengaruh positif dan tidak signifikan terhadap tingkat *underpricing*, *Earning Per Share* (EPS) berpengaruh negatif dan signifikan terhadap tingkat *underpricing*, dan *Return on Assets* (ROA), *Firm Size*, *Debt to Asset Ratio* (DAR), Umur Perusahaan, dan *Earning Per Share* (EPS) secara simultan berpengaruh terhadap tingkat *underpricing*.

**Kata Kunci:** *Retun on Assets* (ROA), *Firm Size*, *Debt to Asset Ratio* (DAR), Umur Perusahaan, *Earning Per Share* (EPS), *Underpricing*.