

## **ABSTRAK**

### **PENGARUH PROFITABILITAS, LIKUIDITAS, SOLVABILITAS, DAN UKURAN PERUSAHAAN TERHADAP *UNDERPRICING* SAHAM**

**(Survei pada Perusahaan Manufaktur yang melakukan IPO di Bursa Efek  
Indonesia Tahun 2017-2020)**

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Penelitian ini bertujuan untuk mengetahui (1) Profitabilitas, Likuiditas, Solvabilitas, Ukuran Perusahaan, dan *Underpricing* pada perusahaan manufaktur yang melakukan IPO di Bursa Efek Indonesia tahun 2017-2020 (2) Pengaruh Profitabilitas, Likuiditas, Solvabilitas, dan Ukuran Perusahaan secara parsial terhadap *Underpricing* saham pada perusahaan manufaktur yang melakukan IPO di Bursa Efek Indonesia tahun 2017-2020 (3) Pengaruh Profitabilitas, Likuiditas, Solvabilitas, dan Ukuran Perusahaan secara simultan terhadap *Underpricing* saham pada perusahaan manufaktur yang melakukan IPO di Bursa Efek Indonesia tahun 2017-2020. Dalam penelitian ini, berdasarkan kriteria *purposive sampling* diperoleh 41 perusahaan sebagai sampel. Data yang digunakan merupakan data sekunder berupa prospektus dari perusahaan manufaktur yang melakukan IPO di Bursa Efek Indonesia tahun 2017 – 2020 yang diperoleh melalui *website* resmi Bursa Efek Indonesia [www.idx.co.id](http://www.idx.co.id). Teknis analisis data yang digunakan adalah analisis regresi linear berganda. Berdasarkan hasil penelitian dan pengolahan data menunjukkan bahwa : (1) profitabilitas, likuiditas, solvabilitas, ukuran perusahaan, dan *underpricing* mempunyai nilai yang bervariasi pada perusahaan manufaktur yang melakukan IPO di Bursa Efek Indonesia tahun 2017-2020 (2) profitabilitas berpengaruh negatif tidak signifikan terhadap *underpricing*, likuiditas berpengaruh negatif tidak signifikan terhadap *underpricing*, solvabilitas berpengaruh negatif tidak signifikan terhadap *underpricing*, ukuran perusahaan berpengaruh negatif dan signifikan terhadap *underpricing*, (3) Profitabilitas, Likuiditas, Solvabilitas, dan Ukuran Perusahaan secara simultan berpengaruh signifikan terhadap *Underpricing*.

**Kata Kunci :** Profitabilitas, Likuiditas, Solvabilitas, Ukuran Perusahaan, *Underpricing*

**ABSTRACT**  
**THE EFFECT OF COMPANY PROFITABILITY,  
LIQUIDITY, SOLVENCY, AND SIZE ON UNDERPRICING  
STOCK**

*(Survey on Manufacturing Companies conducting IPOs on the  
Indonesia Stock Exchange in 2017-2020)*

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*This study aims to determine (1) Profitability, Liquidity, Solvency, Company Size, and Underpricing of companies conducting IPOs on the Indonesia Stock Exchange in 2017-2020 (2) The effect of partial profitability, liquidity, solvency, and company size on underpricing stock on companies that conduct IPOs on the Indonesia Stock Exchange in 2017-2020 (3) Effect of Profitability, Liquidity, Solvency, and Company Size simultaneously on the underpricing shares in companies that conduct IPOs on the Indonesia Stock Exchange in 2017-2020. In this study, based on purposive sampling, 41 companies were obtained as samples. The data used is secondary data in the form of prospectus from companies that conducted IPOs on the Indonesia Stock Exchange in 2017-2020 which were obtained through website Indonesia Stock Exchange [www.idx.co.id](http://www.idx.co.id). The data analysis technique used is multiple linear regression analysis. Based on the results of research and data processing, it shows that: (1) profitability, liquidity, solvency, company size, and underpricing have varying values in companies conducting IPOs on the Indonesia Stock Exchange in 2017-2020 (2) profitability has an insignificant negative effect on underpricing, liquidity has an insignificant negative effect on underpricing, solvency has a negative and insignificant effect on underpricing, firm size has a negative and significant effect on underpricing, (3) Profitability, Liquidity, Solvency, and Firm Size simultaneously have a significant effect on underpricing.*

*Keywords: Profitability, Liquidity, Solvency, Firm Size, Underpricing*