

ABSTRACT

THE INFLUENCE OF CURRENT RATIO, RETURN ON ASSET, AND RUPIAH EXCHANGE RATE ON UNDERPRICING

*(Survey on Sub-Sector Coal Production Companies listed Indonesia Stock
Exchange in 2018 to 2022)*

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This study aims to determine the Current Ratio, Return On Assets, Rupiah Exchange Rate and Underpricing in coal production sub-industry companies conducting IPOs in 2018-2022 and examine the influence of the Current Ratio, Return On Assets and Rupiah Exchange Rate partially or simultaneously on Underpricing in coal production sub-industry companies conducting IPOs in 2018-2022. The sampling technique in this study used purposive sampling. The data analysis technique used in this research is panel data regression. The results of data analysis show that the Current Ratio, Return On Assets, Rupiah Exchange Rate and Underpricing have fluctuating values in coal production sub-industry companies conducting IPOs in 2018-2022. Then the results also show that the Current Ratio has no negative effect on Underpricing, then Return On Assets has no negative effect on Underpricing while the Rupiah Exchange Rate has a positive effect on Underpricing. Meanwhile, simultaneously the Current Ratio, Return On Assets and Exchange Rate have a significant effect on Underpricing. This shows that the Current Ratio, Return On Assets and Exchange Rate against Underpricing can estimate the level of Underpricing of a company.

Keywords: Current Ratio, Return On Assets, Exchange Rates, Underpricing

ABSTRAK

PENGARUH *CURRENT RATIO*, *RETURN ON ASSET*, DAN NILAI TUKAR RUPIAH TERHADAP *UNDERPRICING*

(Survei Pada Perusahaan Sub-Industri Produksi Batu Bara Yang Melakukan IPO
Tahun 2018-2022)

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Penelitian ini bertujuan untuk mengetahui *Current Ratio*, *Return On Asset*, Nilai Tukar rupiah dan *Underpricing* pada perusahaan sub-industri produksi batu bara yang melakukan IPO tahun 2018-2022 serta meneliti pengaruh *Current Ratio*, *Return On Asset* dan Nilai Tukar rupiah secara parsial maupun simultan terhadap *Underpricing* pada perusahaan sub-industri produksi batu bara yang melakukan IPO tahun 2018-2022. Teknik sampling dalam studi ini menggunakan *purposive sampling*. Teknik analisis data yang digunakan dalam penelitian ini adalah regresi data panel. Hasil analisis data menunjukkan bahwa *Current Ratio*, *Return On Asset*, Nilai Tukar Rupiah dan *Underpricing* mempunyai nilai yang fluktuatif pada perusahaan sub-industri produksi batu bara yang melakukan IPO tahun 2018-2022. Kemudian hasil juga menunjukkan *Current Ratio* tidak berpengaruh negatif terhadap *Underpricing*, kemudian *Return On Asset* tidak berpengaruh negatif terhadap *Underpricing* sedangkan Nilai Tukar Rupiah berpengaruh positif terhadap *Underpricing*. Sedangkan, secara simultan *Current Ratio*, *Return On Asset* dan Nilai Tukar berpengaruh signifikan terhadap *Underpricing*. Hal ini menunjukkan bahwa *Current Ratio*, *Return On Asset* dan Nilai Tukar terhadap *Underpricing* dapat memperkirakan tingkat *Underpricing* suatu perusahaan.

Kata Kunci: *Current Ratio*, *Return On Asset*, Nilai Tukar Rupiah, *Underpricing*