

## ABSTRAK

Skripsi dengan judul “Analisis Pengaruh Fundamental dan Makro Ekonomi Terhadap Underpricing Pada PT. AirAsia Indonesia Tbk.” ini ditulis oleh Aprilia Kusuma Dewi, NIM. 1240673079, dengan Dosen Pembimbing Dr. Qomarul Huda, M.Ag.

Penelitian ini dilatarbelakangi oleh bahwa harga saham perdana menentukan besarnya dana yang akan didapatkan oleh emiten (perusahaan) sehingga emiten menginginkan harga saham yang tidak terlalu rendah. Namun, dalam aktivitas perdagangan saham sering terjadi fenomena *Underpricing* yang mana harga saham yang ditawarkan pada pasar perdana lebih rendah dibandingkan harga saham pada pasar sekunder. Agar perusahaan tetap dalam kondisi stabil bahkan mengalami peningkatan, maka harus diperhatikan faktor fundamental dan makro ekonomi. Faktor fundamental perusahaan salah satunya dipengaruhi oleh nilai *Current Ratio*, *Net Profit Margin* dan *Return On Assets* sedangkan dalam makro ekonomi Tingkat Inflasi dapat mempengaruhi kinerja perusahaan.

Tujuan penelitian ini adalah: 1) untuk mengetahui pengaruh *Current Ratio* terhadap *Underpricing* PT. AirAsia Indonesia Tbk. 2) untuk mengetahui pengaruh *Net Profit Margin* terhadap *Underpricing* PT. AirAsia Indonesia Tbk. 3) untuk mengetahui pengaruh *Return On Assets* terhadap *Underpricing* PT. AirAsia Indonesia Tbk. 4) untuk mengetahui pengaruh Tingkat Inflasi terhadap *Underpricing* PT. AirAsia Indonesia Tbk. 5) untuk mengetahui pengaruh *Current Ratio*, *Net Profit Margin*, *Return On Assets* dan Tingkat Inflasi secara simultan terhadap *Underpricing* PT. AirAsia Indonesia Tbk.

Penelitian ini menggunakan pendekatan kuantitatif data sekunder, di mana data diperoleh dari laporan keuangan perusahaan dan badan pusat statistik selama periode Januari 2013 – September 2020. Jenis penelitian asosiatif dengan teknik pengambilan sampel *nonprobability sampling* dan metodenya menggunakan *purposive sampling*. Penelitian ini menggunakan metode analisis regresi linier berganda.

Hasil penelitian ini menunjukkan bahwa: 1) *Current Ratio* berpengaruh positif signifikan terhadap *Underpricing*. 2) *Net Profit Margin* berpengaruh positif signifikan terhadap *Underpricing*. 3) *Return On Assets* tidak memiliki pengaruh signifikan terhadap *Underpricing*. 4) Tingkat Inflasi berpengaruh positif terhadap *Underpricing*. 5) *Current Ratio*, *Net Profit Margin*, *Return On Assets* dan Tingkat Inflasi secara simultan berpengaruh positif signifikan terhadap *Underpricing*.

**Kata Kunci :** *Current Ratio*, *Net Profit Margin*, *Return On Assets*, Tingkat Inflasi, *Underpricing*

## **ABSTRACT**

*Thesis with the title “Analysis of the Effect of Fundamental and Macroeconomics on Underpricing at PT. AirAsia Indonesia Tbk.” This is written by Aprilia Kusuma Dewi, NIM. 1240673079, with advisor Qomarul Huda, M.Ag.*

*This research is motivated by that the initial stock price determines the amount of funds that will be obtained by the issuer (company) so that the issuer wants a stock price that is not too low. However, in stock trading activities, the Underpricing phenomenon often occurs where the stock price offered on the primary market is lower than the stock price on the secondary market. In order for the company to remain in a stable condition and even experience an increase, fundamental and macroeconomic factors must be considered. One of the company's fundamental factors is influenced by the Current Ratio, Net Profit Margin, Return On Assets, while in macroeconomics the inflation rate can affect the company's performance.*

*The aims of this study are: 1) to determine the effect of the Current Ratio on the Underpricing PT. AirAsia Indonesia Tbk. 2) to determine the effect of the Net Profit Margin on the Underpricing PT. AirAsia Indonesia Tbk. 3) to determine the effect of the Return On Assets on the Underpricing PT. AirAsia Indonesia Tbk. 4) to determine the effect of the inflation rate on the Underpricing of PT. AirAsia Indonesia Tbk. 5) to determine the effect of the Current Ratio, Net Profit Margin, Return On Assets and inflation rate simultaneously on the Underpricing of PT. AirAsia Indonesia Tbk.*

*This study uses a quantitative approach to secondary data, where data obtained from the financial statements of companies and statistical centers during the period January 2013 - September 2020. The type of of associative research in non probability sampling and the method is purposive sampling. This research uses multiple linier regression analysis method.*

*The results of this study indicate that: 1) Current Ratio a significant positive effect on Underpricing. 2) Net Profit Margin a significant positive effect on Underpricing. 3) Return On Assets has no significant effect on undepricing 4) inflation rate a significant positive effect on Underpricing. 5) Current Ratio, Net Profit Margin, Return On Assets and inflation rate simultaneously have a significant positive effect on Underpricing.*

**Keywords:** *Current Ratio, Net Profit Margin, Return On Assets, Inflation Rate, and Underpricing*