

## **ABSTRACT**

*In Indonesia, the number of companies conducting IPOs on the IDX from 2017 to 2021 continues to increase and there is also a high level of underpricing in the stock prices of companies conducting IPOs in that year. The purpose of this study is to determine the effect of DER, ROA, ROE, underwriter reputation, and company size partially and simultaneously on the level of underpricing of companies conducting an initial public offering (IPO) on the Indonesia Stock Exchange in 2017 – 2021. This research is a descriptive verification research with quantitative methods using archiving strategy. Based on the criteria that have been selected, the total sample of companies used is 225 companies and analyzed using logistic regression. The results of this study found that DER, ROA, ROE underwriter reputation, company size and level of underpricing simultaneously have a significant effect on underpricing stock prices in companies that carry out Initial Public Offerings (IPO) in 2017 – 2021, then DER, ROE, underwriter reputation and company size has a partial effect on the level of underpricing, while ROA has no partial effect on the level of underpricing of stock prices in companies that carry out Initial Public Offerings (IPO) in 2017 – 2021.*

**Keywords:** *Initial public offering, underpricing, stocks*