

## **ABSTRACT**

*The establishment of a company is to achieve maximum profit by expanding the business and claiming survival (business) itself. The intense competition occurred due to the increasing number of companies going public and the competition to attract investors who would invest through an Initial Public Offering (IPO). A common phenomenon associated with company listings is underpricing or a positive initial yield, which indicates that the price of the primary market stock (at the time of issue) is undervalued based on the value of the secondary market stock at the end of trading. During 2018-2021, 196 companies experienced underpricing, while in March 2020 - 2021, there was an outbreak of Covid-19.*

*Given the difference in the number of IPOs before and during the Covid-19 outbreak, this research needs to further study the level of underpricing based on factors such as company age, return on equity, and underwriter reputation, moderated by Covid-19 (study of companies registered on the IDX). This study used a quantitative approach with multiple linear regression. There are 289 companies listed on the IDX for the 2018-2021 period and a total of 196 research data.*

*The results found that company age cannot be used partially as a research proxy because it has a significant negative effect on underpricing during the research period. Meanwhile, ROE and Underwriter's Reputation have no significance on underpricing. Covid-19 was disabled to moderate the impact of Company Age, ROE, and Underwriter's Reputation on Underpricing before and during the Covid-19 pandemic.*

**Keywords:** *Underpricing, Company Age, ROE, Underwriter's Reputation, Covid-19, Indonesia.*

