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The presence of the capital market today is very important for companies and investors. Companies as parties in need of funds can raise funds through the capital market by increasing the number of share ownership through the issuance of new shares or by issuing bonds (bonds). The company's performance can be assessed through the financial statements of the company concerned. Based on this report, a number of financial ratios can be calculated that are commonly used as the basis for assessing company performance. Manalu (2002) states that the overall measured financial ratios are better and more significant after going public. IPO is the first step to determine the viability of public companies. The share price offered at the time of carrying out an IPO is an important factor in determining how large the number (issuer). The amount of funds received by the issuer is the multiplication of the number of shares offered and the price per share. Based on the description above, the researcher uses the ratio to measure the core level of stock returns or become an independent variable, with the ratio of price earning ratio, debt equity ratio and return on assets in influencing the dependent variable, namely stock initial return. So the authors take the title "**The Effect of Price Earning Ratio, Debt Equity Ratio, Return On Asset Against the Core Return of Shares on the Indonesia Stock Exchange 2015-2019 with the Proportion of Fund Use in the Prospectus as a Moderating Variable**"

The results of partial statistical testing show that the PER (x1) variable has a significant effect on the Initial Stock Return (Y) variable. for the ROA variable (x2), it does not have a significant effect on the Initial Stock Return (Y) variable. Partial statistical testing shows that the PER (x3) variable does not have a significant effect on the Initial Stock Return (Y) variable. Simultaneous statistical testing, namely the variables PER, DER and ROA have a significant effect on Initial Return of Initial Stocks. MRA testing for the Proportion of Funds Use variable to moderate between the PER (X1) variable and the Initial Return (Y) variable showed results that did not have a significant effect. for the variable Proportion of Fund Use to moderate between the DER variable (X2) and the Initial Return (Y) variable, it shows a significant effect. MRA testing for the Proportion of Funds Use to moderate the ROA variable (X3) to the Initial Return (Y) variable showed results that did not have a significant effect.

Keywords : Price Earning Rasio, Debt Equity Rasio, Return on Asset, Initial Return, proportion of use of funds, stock exchange, IPO