ABSTRACT

This study aims to analyze the ability of financial performance in moderating the influence of factors that influence underpricing on the level of underpricing. The development of initial public offering today still faces problems in terms of underpricing. The underpricing condition is detrimental to the company that goes public because the funds obtained by the company from the public are not maximum so the company owner wants to minimize the underpricing situation. The population used is the company that made an initial public offering on the Indonesia Stock Exchange in 2016 to 2019. The sampling technique uses the purpose sampling method. The analytical technique used is moderated regression analysis. The results of the study prove (1) underwriter reputation and institutional ownership have no significant effect on the level of underpricing, (2) company size and sharia compliance have a significant negative effect on the level of underpricing, (3) financial performance can not moderate the influence of underwriter reputation, company size, institutional ownership , and shariah compliance with the level of underpricing. This study concludes that financial performance is not able to be a solution to moderate the influence of the factors that influence underpricing to reduce the level of underpricing.

Keywords: Underpricing, Underwriter, Company Size, Institutional Ownership, Syariah Compliance, Financial Performance, Profitability, Return on Assets.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kemampuan kinerja keuangan dalam memoderasi pengaruh faktor-faktor yang mempengaruhi *underpricing* terhadap tingkat *underpricing*. Perkembangan penawaran saham perdana dewasa ini masih tetap menemui permasalahan dalam hal *underpricing*. Kondisi *underpricing* merugikan perusahaan yang melakukan *go public* karena dana yang diperoleh perusahaan dari publik tidak maksimum sehingga pemilik perusahaan menginginkan agar meminimalisasikan situasi *underpricing*. Populasi yang digunakan adalah perusahaan yang melakukan penawaran saham perdana di Bursa Efek Indonesia pada tahun 2016 sampai 2019. Teknik pengambilan sampel menggunakan metode *purpose sampling*. Tenik analisis yang digunakan yaitu *moderated regression analysis*. Hasil penelitian membuktikan (1) reputasi *underwriter* dan kepemilikan institusional tidak berpengaruh signifikan terhadap tingkat *underpricing*, (2) ukuran perusahaan dan syariah *compliance* berpengaruh negatif signifikan terhadap tingkat *underpricing*, (3) kinerja keuangan tidak mampu memoderasi pengaruh reputasi *underwriter,* ukuran perusahaan, kepemilikan institusional, dan syariah *compliance* terhadap tingkat *underpricing*. Penelitian ini meyimpulkan bahwa kinerja keuangan tidak mampu menjadi solusi untuk memoderasi pengaruh faktor-faktor yang mempengaruhi *underpricing* untuk mengurangi tingkat *underpricing*.

Kata Kunci : *Underpricing, Underwriter,* **Ukuran Perusahaan, Kepemilikan Institusional, Syariah** *Compliance,* **Kinerja Keuangan, Profitabilitas,** *Return on Asset.*