

ABSTRAK

Penelitian ini dilatarbelakangi oleh masih terjadinya fenomena *underpricing* saham perdana pada perusahaan yang melakukan *Initial Public Offering* (IPO) di Bursa Efek Indonesia periode 2022–2024. Tujuan penelitian ini adalah untuk menganalisis tingkat *underpricing* saham perdana, kondisi profitabilitas, persentase total saham dicatatkan, serta menguji pengaruh profitabilitas terhadap *underpricing* dengan persentase total saham dicatatkan sebagai variabel moderasi. Metode penelitian yang digunakan adalah kuantitatif deskriptif dan verifikatif dengan sampel 36 perusahaan IPO yang dipilih menggunakan purposive sampling. Teknik analisis data dilakukan menggunakan statistik deskriptif, *Ordinary Least Squares* (OLS), dan *Moderated Regression Analysis* (MRA) dengan pendekatan *Huber-White-Hinkley HC1 heteroskedasticity consistent standard errors* melalui aplikasi EViews. Hasil penelitian menunjukkan bahwa *underpricing* saham perdana berada dalam kondisi cukup tinggi, profitabilitas perusahaan menunjukkan kondisi positif namun masih bervariasi, serta persentase total saham dicatatkan menunjukkan bahwa sebagian besar perusahaan masih mempertahankan porsi kepemilikan yang lebih besar pada pemegang saham lama. Secara verifikatif, profitabilitas terbukti berpengaruh positif dan signifikan terhadap *underpricing* saham perdana. Selain itu, persentase total saham dicatatkan terbukti mampu memoderasi pengaruh profitabilitas terhadap *underpricing* dengan arah memperlemah, serta berperan sebagai kuasi moderator karena memiliki pengaruh langsung terhadap *underpricing* sekaligus memoderasi hubungan antara profitabilitas dan *underpricing* saham perdana.

Kata Kunci: Profitabilitas, *Return on Assets*, *Underpricing*, Persentase Total Saham Dicatatkan, IPO.

ABSTRACT

This study is motivated by the continued occurrence of IPO underpricing among companies conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange during the 2022–2024 period. This study aims to analyze the level of IPO underpricing, profitability conditions, the percentage of total shares listed, and to examine the effect of profitability on underpricing with the percentage of total shares listed as a moderating variable. This research uses a quantitative method with descriptive and verificative approaches, using a sample of 36 IPO companies selected through purposive sampling. The data analysis techniques include descriptive statistics, Ordinary Least Squares (OLS), and Moderated Regression Analysis (MRA) with Huber-White-Hinkley HC1 heteroskedasticity consistent standard errors using EViews. The results show that IPO underpricing is relatively high, profitability shows positive conditions but varies across companies, and the percentage of total shares listed indicates that most companies still retain a larger ownership portion among existing shareholders. The verificative results show that profitability has a positive and significant effect on IPO underpricing. In addition, the percentage of total shares listed is proven to moderate the effect of profitability on underpricing with a weakening direction, and also acts as a quasi moderator because it has a direct effect on underpricing while moderating the relationship between profitability and IPO underpricing.

Keywords: *Profitability, Return on Assets, Underpricing, Percentage of Total Shares Listed, IPO.*