

ABSTRACT

The purpose of this thesis research is to examine and analyze the effect of the company internationalization variable and several other variables such as ROE, DER and Risk on IPO Performance (Underpricing), as well as to examine the effect of Blockholder Ownership and CEO Ownership on the relationship between Company Internationalization and IPO Performance (Underpricing). Independent variables used in this study include company internationalization, ROE, DER and risk, the moderating variables is Blockholder Ownership and CEO Ownership, the dependent variable is Underpricing.

The sample of this research is companies that conducted Initial Public Offerings (IPOs) during the 2007-2018 period. Purposive sampling is a technical sample of researchers. The research method used is Multiple Linear Regression Analysis and Moderated Regression Analysis.

The results showed that company internationalization and ROE had a positive effect on underpricing, DER and risk had no significant effect on underpricing, only CEO ownership strengthened the relationship between the internationalization of companies and IPO performance (underpricing) while blockholder ownership is not.

Keywords : *IPO, underpricing, internationalization, ROE, DER, risk, blockholder ownership, CEO ownership, moderation*