

The influence of corporate governance structure towards underpricing / Arif Wahyu Hidayat, Retno Kusumastuti

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Abstrak

Abstract. This study aims to analyze the influence of corporate governance structure on underpricing when firms perform an Initial Public Offering (IPO). This study is based on the signaling theory, stating that the existence of proper corporate governance structure at the time the firm conducting IPO will give the firm a high quality signal to potential investors. The corporate governance structure tested includes the size of Board of Commissioners (BOC), the level of independence of the Board of Commissioners, and the existence of an audit committee. The hypothesis testing is done using a multiple regression model with a sample of 95 observations from firms doing IPOs listed on the Indonesia Stock Exchange during the period of 2005-2012. The results of this study provide empirical evidence that: (1) the size of Board of Commissioners is negatively correlated and affects underpricing, (2) the level of independence of the Board of Commissioners has no effect on underpricing, (3) the existence of an audit committee has no effect on underpricing, (4) corporate governance structure (the BOC size, the independence of the Board of Commissioners, and the existence of audit committees) simultaneously has a positive and significant correlation to underpricing.

Abstrak. Penelitian ini bertujuan untuk menganalisis pengaruh struktur corporate governance terhadap underpricing pada saat perusahaan melakukan Initial Public Offering (IPO). Penelitian ini didasarkan pada teori sinyal (signaling theory) yang menyatakan bahwa keberadaan struktur corporate governance yang baik pada saat perusahaan melakukan IPO akan memberikan sinyal kualitas perusahaan yang tinggi kepada investor potensial. Struktur corporate governance yang diuji meliputi jumlah anggota dewan komisaris, tingkat independensi dari dewan komisaris, dan keberadaan komite audit. Pengujian hipotesis dilakukan menggunakan model regresi berganda dengan sampel 95 observasi dari perusahaan yang melakukan IPO yang tercatat di Bursa Efek Indonesia selama periode 2005-2012. Hasil penelitian ini memberikan bukti empiris bahwa: (1) jumlah anggota dewan komisaris berkorelasi negatif dan berpengaruh terhadap underpricing, (2) tingkat independensi dari dewan komisaris tidak memiliki pengaruh terhadap underpricing, (3) keberadaan komite audit tidak memiliki pengaruh terhadap underpricing, (4) struktur corporate governance (jumlah anggota dewan komisaris, independensi dewan komisaris, dan keberadaan komite audit) secara simultan memiliki korelasi positif dan signifikan terhadap underpricing.