

Pengaruh jumlah dewan komisaris, persentase komisaris independen, dan kepemilikan institusional terhadap saham underpricing pada Bursa Efek Indonesia periode 2001-2017 = The effect of board size of commissioners, percentage of independent commissioners, and institutional ownership of underpricing shares in Indonesia stock exchange period 2001-2017

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Abstrak

<b>ABSTRACT</b><br>

Penelitian ini bertujuan untuk menganalisis pengaruh jumlah dewan komisaris, komisaris independen, dan kepemilikan institusional terhadap underpricing pada saat perusahaan melakukan Initial Public Offering (IPO). Sehubungan dengan proses IPO yang diselimuti ketidakpastian dan asimetri informasi, teori sinyal menyatakan bahwa jumlah dewan komisaris dan komisaris independen dapat digunakan untuk memberi sinyal suatu perusahaan yang sehingga tingkat underpricing dapat dikurangi, juga partisipasi investor institusional yang dapat mengurangi konflik keagenan antara manajemen dan pemegang saham. Penelitian ini menggunakan model regresi berganda dengan sampel sebanyak 100 observasi dari perusahaan yang melakukan IPO yang tercatat di Bursa Efek Indonesia selama periode 2001 hingga 2017. Hasil penelitian ini memberikan bukti empiris bahwa: (1) Jumlah dewan Komisaris berkorelasi negatif terhadap tingkat underpricing. (2) Komisaris independen memiliki pengaruh yang signifikan terhadap tingkat underpricing pada perusahaan yang melakukan penawaran saham perdana pada Bursa Efek Indonesia. (3) Kepemilikan institusional memiliki korelasi positif dan tidak berpengaruh terhadap tingkat underpricing.

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<b>ABSTRACT</b><br>

This study aims to analyze the influence of the number of boards of commissioners, independent commissioners, and institutional ownership of underpricing when the company conducts Initial Public Offering (IPO). In relation to the IPO process covered by the uncertainty and information asymmetry, signal theory states that the number of independent board of commissioners and commissioners can be used to signal a company so that the underpricing rate can be reduced, as well as the participation of institutional investors that can reduce agency conflicts between management and shareholders. This study uses multiple regression model with 100 samples of observations from companies that conduct IPOs listed on the Indonesia Stock Exchange during the period 2001 to 2017. The results of this study provide empirical evidence that: (1) The board size of commissioners have negatively correlation and have no effect on underpricing. (2) Independent commissioners have a significant influence on underpricing in companies that conduct initial public offering on the Indonesia Stock Exchange. (3) Institutional ownership has a positive correlation and does not affect on underpricing.