

PENGARUH KEPEMILIKAN MANAJERIAL DAN KARAKTERISTIK DIREKSI TERHADAP UNDERPRICING SAHAM IPO (INITIAL PUBLIC OFFERING) TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2012 - 2016 = The Impact of Managerial Ownership and Board of Directors Characteristics on IPO Underpricing of Companies Listed on Indonesia Stock Exchange during the Period of 2012 – 2016

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Abstrak

Penelitian ini bertujuan untuk memberikan bukti empiris mengenai pengaruh dari kepemilikan manajerial dan karakteristik Direksi (jumlah Direksi, proporsi Direksi terhadap seluruh anggota Dewan, pengalaman dan latar belakang pendidikan Direksi) terhadap tingkat underpricing saham saat IPO (Initial Public Offering). Sampel penelitian terdiri dari 88 perusahaan yang mengalami underpricing saat melakukan penawaran saham perdana atau initial public offering (IPO) di Bursa Efek Indonesia. Hasil penelitian menunjukkan bahwa jumlah Direksi berpengaruh negatif signifikan dan proporsi Direksi terhadap total Dewan berpengaruh positif signifikan terhadap underpricing saham IPO. Sedangkan kepemilikan manajerial, pengalaman dan latar belakang pendidikan Direksi, tidak memiliki pengaruh terhadap tingkat underpricing saham IPO.

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This study aims to obtain empirical evidence of the influence of managerial ownership and Board of Directors (BoD) characteristics IPO underpricing. The sample consists of 88 companies listed on Indonesia Stock Exchange for the period 2012 – 2016. Result show that IPO underpricing has negative significant correlated with number of BoD, and a positive correlation with proportion of BoD on boards, but it doesn't found significant correlation with managerial ownership, experience and educational background of BoD.