

INTISARI

Penelitian ini bertujuan untuk mengetahui pengaruh pengungkapan *intellectual capital* dan *corporate governance* terhadap tingkat *underpricing* penawaran umum perdana saham. Variabel independen yang digunakan dalam penelitian ini adalah pengungkapan *intellectual capital*, jumlah dewan komisaris, independensi dewan komisaris, konsentrasi kepemilikan, kepemilikan manajerial, dan kepemilikan institusional.

Sampel yang digunakan dalam penelitian ini adalah perusahaan yang melakukan *Initial Public Offering* (IPO) periode 2008 sampai dengan 2014. Teknik pengambilan sampel menggunakan metode *purposive sampling* dan didapat jumlah sampel yang digunakan dalam penelitian ini sebanyak 45 perusahaan. Penelitian ini menggunakan analisis regresi linier berganda untuk menganalisis data.

Hasil penelitian ini menunjukkan bahwa pengungkapan *intellectual capital*, kepemilikan manajerial, dan kepemilikan institusional berpengaruh negatif dan signifikan terhadap tingkat *underpricing* penawaran umum perdana saham. Konsentrasi kepemilikan berpengaruh positif dan signifikan terhadap tingkat *underpricing* penawaran umum perdana saham. Jumlah dewan komisaris dan independensi dewan komisaris tidak berpengaruh terhadap tingkat *underpricing* penawaran umum perdana saham.

Kata Kunci : *Corporate governance, Initial Public Offering (IPO), pengungkapan intellectual capital, Underpricing.*

ABSTRACT

This research is aimed to investigate the influence of the disclosure of intellectual capital and corporate governance towards the level of underpricing in the initial public offering. The independent variables used in this research are the revealing of intellectual capital, the number of the board of commissioner, the independence of the board of commissioner, the ownership concentration, the managerial ownership, and the institutional ownership.

The sample used in this research is the companies which underwent Initial Public Offering (IPO) during the period of 2008 to 2014. The sampling technique used is purposive sampling method with the number of sample as much as 45 companies. This research used double linear regression analysis to analyze the data.

The result shows that the disclosure of intellectual capital, the managerial ownership, and the institutional ownership negatively and significantly influence the level of underpricing in the initial public offering. The ownership concentration positively and significantly influences the level of underpricing in the initial public offering. The number of the board of commissioner and the independence of the board of commissioner have no influence towards the level of underpricing in the initial public offering.

Keywords: *Corporate governance, Initial Public Offering (IPO), the disclosure of intellectual capital, underpricing.*