

ABSTRAK

Penelitian membahas fenomena *underpricing* (IPO) di Bursa Efek Indonesia dengan penekanan pada pengaruh *Good Corporate Governance* (GCG) yang dicerminkan dengan Komisaris Independen serta pengaruh moderasi dari *Family Firm*. Data menunjukkan bahwa tingkat *underpricing* di Indonesia tetap tinggi, mencapai rata-rata 82,68% selama periode 2019-2023.

Penelitian ini untuk menganalisis dampak dari keberadaan Komisaris Independen terhadap tingkat *underpricing* IPO. Kedua, untuk menilai peran *Family Firm* sebagai pemoderasi jumlah Komisaris Independen terhadap tingkat *underpricing* IPO. Manfaat penelitian ini sangat relevan bagi berbagai pihak. Bagi investor, menyediakan wawasan mendalam terkait faktor mempengaruhi *underpricing* IPO, memberikan dasar yang kuat untuk pertimbangan investasi lebih baik. Bagi emiten, pemahaman lebih baik *tentang Good Corporate Governance* dan *Family Firm* agar terhindar dari IPO *underpricing*. Sementara bagi akademisi, penelitian ini memberikan kontribusi signifikan pada pemahaman fenomena *underpricing*.

Penelitian mengidentifikasi faktor yang memberikan efek *underpricing* dan merinci hubungan antara *Good Corporate Governance*, *Family Firm*, dan tingkat *underpricing*. Variabel kontrol menggunakan adalah *firm age*, *Return on Assets* (ROA), dan *Leverage*. Penelitian ini diharapkan menemukan solusi yang lebih efektif untuk mengurangi tingkat *underpricing* di Bursa Efek Indonesia. Penelitian ini diolah dengan IBM SPSS Statistik 25. Berdasarkan penelitian ini memberikan bukti bahwa jumlah Komisaris Independen berpengaruh negatif serta signifikan terhadap *underpricing*. Adanya *Family Firm* membuat fungsi Komisaris Independen menjadi lebih lemah sehingga terjadi *underpricing*.

Kata Kunci: *Initial Public Offering, Underpricing, Komisaris Independen, Family Firm*

ABSTRACT

The research discusses the phenomenon of underpricing (IPO) on the Indonesian Stock Exchange with an emphasis on the influence of Good Corporate Governance (GCG) as reflected by Independent Commissioners and the moderating influence of Family Firms. Data shows that the level of underpricing in Indonesia remains high, reaching an average of 82.68% during the 2019-2023 period.

This research aims to analyze the impact of the existence of an Independent Commissioner on the level of IPO underpricing. Second, to assess the role of the Family Firm as a moderator of the number of Independent Commissioners on the level of IPO underpricing. The benefits of this research are very relevant for various parties. For investors, it provides in-depth insight into the factors influencing IPO underpricing, providing a strong basis for better investment considerations. For issuers, there is a better understanding of Good Corporate Governance and Family Firms to avoid IPO underpricing. Meanwhile, for academics, this research makes a significant contribution to understanding the underpricing phenomenon.

The research identifies factors that provide an underpricing effect and details the relationship between Good Corporate Governance, Family Firm, and the level of underpricing. The control variables used are firm age, Return on Assets (ROA), and Leverage. This research is expected to find a more effective solution to reduce the level of underpricing on the Indonesian Stock Exchange. This research was processed with IBM SPSS Statistics 25. Based on this research, provides evidence that the number of Independent Commissioners has a negative and significant effect on underpricing. The existence of Family Firm makes the independent function become weaker resulting in underpricing.

Keywords: Initial Public Offering, Underpricing, Independent Commissioner, Family Firm.