

ABSTRACT

This study aims to analyze the influence of good corporate governance on initial public offering underpricing. Good corporate governance is proxied by the size of board of commissioners, independence of the board of commissioners, women commissioners, concentration of ownership, managerial ownership, and institutional ownership. The samples of this study are 87 nonfinancial companies listed on the Indonesian Stock Exchange in the period of 2010-2015.

The result shows that managerial ownership and institutional ownership negatively related to the level of underpricing. The other variables such as the size of board of commissioners, independence of the board of commissioners, female members of the board of commissioners, and ownership concentration do not have significant affect on underpricing.

Keywords : Good Corporate Governance, Initial Public Offering Underpricing, the Size of Board of Commissioners, Independence of the Board of Commissioners, Women Commissioners, Concentration of Ownership, Managerial Ownership, and Institutional Ownership.

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh tata kelola perusahaan terhadap *underpricing* penawaran umum perdana saham. Tata kelola perusahaan diprosikan dengan jumlah dewan komisaris, independensi dewan komisaris, dewan komisaris wanita, konsentrasi kepemilikan, kepemilikan manajerial, dan kepemilikan institusional. Sampel dalam penelitian ini adalah 87 perusahaan nonfinansial yang terdaftar pada Bursa Efek Indonesia pada periode 2010-2015.

Hasil penelitian menunjukkan bahwa variabel kepemilikan manajerial dan kepemilikan institusional berpengaruh negatif terhadap *underpricing*. Variabel lain seperti jumlah dewan komisaris, independensi dewan komisaris, dewan komisaris wanita, dan konsentrasi kepemilikan tidak signifikan mempengaruhi *underpricing*.

Kata kunci: Tata Kelola Perusahaan, *Underpricing* Penawaran Umum Perdana Saham, Jumlah dewan Komisaris, Independensi Dewan Komisaris, Dewan Komisaris Wanita, Konsentrasi Kepemilikan, Kepemilikan Manajerial, dan Kepemilikan Institusional.