

INTISARI

Penelitian ini merupakan studi empiris untuk menguji pengaruh variabel intellectual capital, kepemilikan institusi, earning per share, ukuran perusahaan, dan return on equity terhadap underpricing pada penawaran umum perdana seluruh perusahaan IPO dengan periode pengamatan 2012-2017. Penentuan sampel menggunakan teknik purposive sampling melalui kriteria-kriteria tertentu sehingga diperoleh sampel sebanyak 59 perusahaan amatan. Teknik analisis yang digunakan dalam penelitian ini adalah regresi linier berganda dan uji hipotesis menggunakan t-statistik untuk menguji koefisien regresi parsial serta f-statistik untuk menguji kelayakan model penelitian dengan level of significance 5%. Selain itu juga dilakukan uji asumsi klasik yang meliputi uji normalitas, uji multikolinieritas, uji heterokedastisitas dan uji autokorelasi. Hasil analisis menunjukkan bahwa intellectual capital tidak berpengaruh terhadap underpricing, kepemilikan institusional tidak berpengaruh terhadap underpricing, earning per share tidak berpengaruh terhadap underpricing, sedangkan ukuran perusahaan berpengaruh negatif signifikan terhadap underpricing, dan return on equity berpengaruh negatif signifikan terhadap underpricing.

Kata Kunci: Underpricing, Intellectual Capital, Kepemilikan Institusional, Ukuran Perusahaan, Earning Per Share, Return on Equity

ABSTRACT

This Study is an empirical study to test the effect of variable intellectual capital, institutional ownership, earning per share, company size, return on equity to underpricing of initial public offering on the Indonesian Stock Exchange with the observation period 2012-2017. The samples using purposive sampling technique through certain criteria in order to obtain a sample of 59 companies observations. The analysis technique used in this research is multiple linear regression and hypothesis testing using t-statistic to test the partial regression coefficient and f-statistic to test the feasibility of the research model with a level of significance of 5%. It also made the classic assumption test including normality test, multicollinearity, heteroscedasticity test, and autocorrelation test. The analysis showed that the intellectual capital no effect on underpricing, institutional ownership no effect on underpricing, earning per share no effect on underpricing, while the company size negative effect on underpricing, and return on equity negative effect on underpricing.

Keywords: *Underpricing, Intellectual Capital, Institutional Ownership, Company Size, Earning Per Share, Return on Equity*