

## ABSTRAK

Meri Indah Wahyuni, 2017: Pengaruh *Board Size*, *Board Independence*, *Institutional Ownership*, dan *Ownership Concentration* terhadap *Underpricing* Saham (Studi pada Perusahaan yang Melakukan IPO Periode 2013-2016). Universitas Negeri Jakarta.

Penelitian ini bertujuan untuk menguji pengaruh Pengaruh *Board Size*, *Board Independence*, *Institutional Ownership*, dan *Ownership Concentration* terhadap *Underpricing* Saham. Penelitian ini menggunakan data sekunder dengan populasi seluruh perusahaan yang melakukan IPO di BEI tahun 2013-2016.

Berdasarkan uji hasil analisis regresi linear berganda yang dilakukan, maka dapat disimpulkan bahwa *board size* dan *board independence* berpengaruh negatif dan signifikan terhadap *underpricing* saham IPO, sedangkan *institutional ownership*, dan *ownership concentration* tidak berpengaruh terhadap *underpricing* saham IPO. Implikasi penelitian ini menjelaskan bahwa penerapan *good corporate governance* dalam perusahaan merupakan sinyal positif perusahaan untuk mengurangi penentuan harga rendah saat IPO kepada investor.

**Kata Kunci:** *Underpricing*, *Board Size*, *Board Independence*, *Institutional Ownership*, dan *Ownership Concentration*.

## **ABSTRACT**

*Meri Indah Wahyuni, 2017: The Effect of Board Size, Board Independence, Institutional Ownership, and Ownership Concentration towards Underpricing Shares (Study Case of IPO's Firm in 2013-2016).*

*This research aims to examine the effect of board size, board independence, institutional ownership, and ownership concentration. This research used secondary data with the population of all companies which doing IPO in the Indonesian Stock Exchange period 2013-2016.*

*From the analysis performed in this research, it can be concluded that board size and board independence has a negative and significant influence towards underpricing. While institutional ownership, and ownership concentration have not influence towards underpricing. The implication of this study showed that the implementation of corporate governance can reduce the determination of discount rate that used by the company as signal of firm quality to investor an IPO.*

**Keyword:** *Underpricing, Board Size, Board Independence, Institutional Ownership, and Ownership Concentration.*