ABSTRACT

Initial public offereing (IPO) is one of the steps taken by the company to increase its capital. Initial public offering on the stock exchange will be determined by internal factors such as company performance and external factors such as underwriter capability. This study aims to examine the influence of intellectual capital, underwriter reputation and type of industry on underpricing.

The study was conducted on companies performed initial public offering (IPO) in 2013 to 2016. Total of 54 companies were used as research samples. Multiple linear regression analysis was applied to examine the influence of intellectual capital, underwriter reputation and type of industry on the level of underprice.

The results of the study found that intellectual capital (VAIC) did not have a significant effect on the level of underprice. Underwriter reputation has a negative and significant effect on the level of underprice. Industrial type does not have a significant negative effect on the level of underprice.

Keywords : Intellectual capital, underwriter reputation, type of industry, underprice.

ABSTRAK

Initial public offereing (IPO) merupakan salah satu langkah yang diambil perusahaan untuk meningkatkan permodalannya. Penawaran saham perdana di bursa efek akan ditentukan oleh faktor internel seperti kinerja perusahaan maupun faktor eksternal seperti kemampuan penjamin emsi (*underwriter*). Penelitian ini bertujuan untuk menguji pengaruh intellectual capital, reputasi underwriter dan tipe industri.

Penelitian dilakukan pada perusahaan yang melakukan penawaran saham perdana (IPO) pada tahun 2013 hingga 2016. Sebanyak 54 perusahaan digunakan sebagai sampel penelitian. Analisis regresi linier berganda digunakan untuk menguji ada tidaknya pengaruh intellectual capital, reputasi underwriter dan tipe industri terhadap tingkat underprice.

Hasil penelitian mendapatkan bahwa modal intelektual VAIC tidak memiliki pengaruh negatif signifikan terhadap tingkat underprice. Reputasi underwriter berpengaruh negatif dan signifikan terhadap tingkat *underprice*. Tipe industri tidak memiliki pengaruh negatif signifikan terhadap tingkat *underprice*.

Kata kunci : *Intellectual capital, reputasi underwriter*, jenis industri, *underprice.*