

ABSTRACT

A company's decision to go public is a strategic move that offers numerous benefits, particularly in terms of acquiring external funding from outside parties. However, this decision is not without risks, especially those related to fluctuations in the company's stock price and the underpricing phenomenon that often occurs during the Initial Public Offering (IPO) process.

Family-owned businesses were chosen as the object of this study because they dominate a large portion of the stock market in Indonesia. This research aims to analyze the impact of intellectual capital disclosure and ownership retention on the underpricing phenomenon in family-owned companies that conducted Initial Public Offerings (IPOs) on the Indonesia Stock Exchange (IDX) during the period 2019-2022.

This study employs a quantitative method with a descriptive investigative approach aimed at providing explanations. The research data is sourced from prospectus reports published by companies during their Initial Public Offerings (IPOs) on the Indonesia Stock Exchange (IDX) from 2019 to 2022, obtained through the official IDX website. Data analysis was conducted using multiple linear regression, with simultaneous and partial hypothesis testing.

The results of the study indicate that there is a significant simultaneous influence of intellectual capital disclosure and ownership retention on underpricing in family-owned companies that conducted IPOs on the IDX from 2019 to 2022. Partially, the ownership retention variable has a significant influence on underpricing, while the intellectual capital disclosure variable does not show a significant impact on underpricing in family-owned companies that conducted IPOs on the IDX during the 2019-2022 period.

Keywords: *Intellectual Capital Disclosure, Ownership retention, Underpricing*