

**MODERATING OF FOREIGN INSTITUTIONAL OWNERSHIP IN THE
RELATIONSHIP BETWEEN OWNERSHIP RETENTION BY THE INITIAL
MARKET VALUE**

**MODERASI KEPEMILIKAN INSTITUSIONAL ASING DALAM HUBUNGAN
ANTARA OWNERSHIP RETENTION DAN INITIAL MARKET VALUE**

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ABSTRACT

The objective of this paper is to investigate effect of ownership retention, investment of the proceeds, and underwriter reputation on the initial market value of the firms. This study also tested the moderating influence of foreign institutional ownership in the relationship between ownership retention by the initial market value. The results show that the ownership retention and investment of the proceeds positively affect on the firm value. The results of this study support the prediction of signaling theory of Leland and Pyle (1977). In addition this study also proves that foreign institutional ownership moderate the relationship between ownership retention by the initial market value.

Keywords: ownership retention, investment of the proceeds, underwriter reputation, foreign ownership, initial market value.

ABSTRAK

Tujuan penelitian ini adalah untuk menguji efek dari retensi kepemilikan, hasil investasi, dan reputasi penjamin emisi pada nilai pasar awal dari perusahaan. Penelitian ini juga menguji pengaruh moderating kepemilikan institusional asing dalam hubungan antara retensi kepemilikan terhadap nilai pasar awal dan menunjukkan bahwa retensi kepemilikan dengan hasil investasi berpengaruh positif terhadap nilai perusahaan. Hasil penelitian ini mendukung prediksi teori sinyal Leland dan Pyle (1977). Selain itu penelitian ini juga membuktikan bahwa kepemilikan institusi asing moderat dalam retensi kepemilikan berhubungan terhadap nilai pasar awal.

Kata kunci: retensi kepemilikan, hasil investasi, reputasi underwriter, kepemilikan asing, nilai pasar awal.