

ABSTRAK

**ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI TINGKAT
UNDERPRICING PADA PERUSAHAAN GO PUBLIC DI BURSA EFEK
INDONESIA**

Studi Empiris pada Perusahaan yang Melakukan IPO di Bursa Efek Indonesia pada
Tahun 2007-2011

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Penelitian ini bertujuan untuk menguji faktor-faktor yang mempengaruhi tingkat *underpricing* yaitu reputasi *underwriter*, *financial leverage*, dan *book value to earning* pada perusahaan *go public* di Bursa Efek Indonesia pada tahun 2007-2011. Penelitian ini dilatarbelakangi oleh adanya fenomena *underpricing* pada saat perusahaan *go public* dan masih adanya ketidakkonsistenan hasil penelitian terdahulu.

Jenis penelitian adalah studi empiris. Teknik pengumpulan data adalah dokumentasi. Teknik analisis data yang digunakan pada penelitian adalah pengujian normalitas, pengujian asumsi klasik, dan pengujian hipotesis (Uji t). Dari hasil uji t, variabel reputasi *underwriter*, dan *book value to earning* tidak berpengaruh negatif signifikan terhadap tingkat *underpricing*. Sedangkan variabel *financial leverage* tidak berpengaruh positif signifikan terhadap tingkat *underpricing*.

Kata kunci: *underpricing*, reputasi *underwriter*, *financial leverage*, *book value to earning*

ABSTRACT

**ANALYSIS OF FACTORS AFFECTING THE LEVEL OF GO PUBLIC
COMPANIES UNDERPRICING IN INDONESIA STOCK EXCHANGE**

Empirical Study on Companies that Engaging IPO in the Indonesia Stock Exchange
in The Year of 2007-2011

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This study aims to examine the factors that affect the level of underpricing which includes underwriter reputation, financial leverage, and book value to earning on companies that listed in the Indonesian Stock Exchange in the year 2007-2011. This research is motivated by the underpricing phenomenon when companies go public and the inconsistent this results from previous studies.

This type of research is an empirical study. Documentation as data collection technique. The data analysis technique that were used in this study is normality test, the classical assumption test, and hypothesis testing (t-test). Results of the t-test, showed that underwriter reputation and book value to earning variables are not significantly had negative effect on the level of underpricing. While the financial leverage variable had not significantly positive effect on the level of underpricing.

Keywords: underpricing, underwriter reputation, financial leverage, book value to earning