

ABSTRAK

Nuryanti Sarju (1105729) “**PENGARUH REPUTASI *UNDERWRITER* TERHADAP *UNDERPRICING* SAHAM PERDANA (IPO) DI BURSA EFEK INDONESIA PERIODE 2012-2014**”Dibawah bimbinganDr. H. Nugraha, SE., M.Si, Ak. CA

Penelitian ini dilatarbelakangi oleh adanya fenomena *underpricing* yang sering terjadi di pasar modal Indonesia pada saham perdana (IPO) akan ditawarkan pada pasar perdana. Sehingga dampak adanya *underpricing* menyebabkan dana yang diperoleh oleh perusahaan tidak maksimal. Penelitian ini bertujuan untuk mengetahui 1) gambaran reputasi *underwriter* yang diukur dengan diproksikan sepuluh besar penjamin emisi berdasarkan frekuensi yang diubah menjadi variabel *dummy*, 2) gambaran *underpricing* yang diukur dengan *initial return* (IR), 3) pengaruh reputasi *underwriter* terhadap *underpricing*. Metode penelitian yang digunakan dalam penelitian ini adalah deskriptif dan verifikatif. Teknik analisis yang digunakan adalah analisis regresi variabel *dummy*. Objek dalam penelitian ini perusahaan yang terdaftar di BEI periode 2012-2014. Sampel penelitian 61 perusahaan. Hasil penelitian menunjukkan variabel reputasi *underwriter* memiliki pengaruh negatif terhadap *underpricing* yang diukur dengan analisis regresi variabel *dummy*, artinya apabila reputasi *underwriter* meningkat maka tingkat *underpricing* akan menurun. Begitu pula sebaliknya apabila reputasi *underwriter* menurun maka tingkat *underpricing* meningkat.

Kata Kunci: IPO, Reputasi *Underwriter* dan *Underpricing*

ABSTRACT

Nuryanti Sarju (1105729) "**UNDERWRITER REPUTATION INFLUENCE TOWARD STOCK PRIMARY UNDERPRICING IN INDONESIA STOCK EXCHANGE PERIOD 2012-2014**" Under the guidance of Dr. H. Nugraha, SE., M.Si, Ak. CA

This research was motivated by the underpricing phenomenon that often occurs in Indonesian capital stock market will be offered on the primary market. So the impact of the underpricing caused the funds obtained by the company was not optimally. This study aims to find out 1) The description of underwriter reputation measured by proxy top ten underwriters based on the frequency of which is converted into a dummy variable, 2) The description of underpricing measured by initial return (IR), 3) The influence of underwriter reputation toward underpricing. Research methods used in the study is descriptive and analytical methods of analysis verification. The analysis method that is used is a dummy variable regression analysis. The object of this research is companies listed on the Stock Exchange 2012-2014. The sample of this research is 61 companies. The results showed underwriter reputation variables have a negative effect on the underpricing as measured by dummy variable regression analysis, that means if the underwriter reputation increases, the level of underpricing will decrease. Likewise if the underwriter reputation decreases the level of underpricing increases.

Keywords: IPO, Underwriter Reputation and Underpricing