

# Pengaruh jumlah perusahaan ipo reputasi penjamin emisi dan rasio utang terhadap tingkat underpricing saham di pasar perdana = The effect of number of ipos reputation of underwriter and debt ratio on the level of underpricing of stocks in primary market

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## Abstrak

[Penelitian ini bertujuan untuk menguji pengaruh jumlah perusahaan IPO, reputasi penjamin emisi, dan rasio utang terhadap tingkat underpricing saham di pasar perdana yang diukur menggunakan model mean-adjusted. Pengujian hipotesis menggunakan model regresi berganda dengan sampel sebanyak 73 perusahaan yang melakukan IPO di Bursa Efek Indonesia (BEI) tahun 2009-2014. Hasil penelitian ini menunjukkan semua variabel yang diuji yaitu, jumlah perusahaan IPO, reputasi penjamin emisi, dan rasio utang mempunyai efek negatif. Jumlah perusahaan IPO dan reputasi penjamin emisi tidak mempunyai pengaruh signifikan. Sedangkan, rasio utang mempunyai pengaruh signifikan terhadap tingkat underpricing saham di pasar perdana.]

The objective of this research is to examine the effect of number of IPOs, reputation of underwriter, and debt ratio on the level of underpricing of stocks in primary market measured using mean-adjusted model. Hypotheses testing uses multiple regression models with observations from 73 IPOs in Indonesia Stock Exchange during the period of 2009-2014. The results indicate that all variables tested, number of IPOs, reputation of underwriters, and debt ratio have negative effect. Number of IPOs and reputation of underwriters have no significant effect.

Meanwhile, debt ratio has a significant effect on the level of underpricing of stocks in primary market. The objective of this research is to examine the effect of number of IPOs, reputation of underwriter, and debt ratio on the level of underpricing of stocks in primary market measured using mean-adjusted model. Hypotheses testing uses multiple regression models with observations from 73 IPOs in Indonesia Stock Exchange during the period of 2009-2014. The results indicate that all variables tested, number of IPOs, reputation of underwriters, and debt ratio have negative effect. Number of IPOs and reputation of underwriters have no significant effect.

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