ABSTRAK

Penentuan harga saham menjadi isu yang menarik pada saham IPO. Hal ini dikarenakan, metode penentuan harga harus bisa mengakomodasi kepentingan emiten, *underwriter*, dan investor terhadap harga suatu saham IPO. Metode penetuan harga saham IPO yang digunakan di Indonesia adalah metode *book building* yang berlaku sejak adanya peraturan BAPEPAM No. IX.A.2 tanggal 27 Oktober 2000. Tujuan penelitian ini adalah menguji pengaruh hubungan metode *book building* terhadap *underpricing* IPO di Bursa Efek Indonesia. Penelitian ini menggunakan dua periode pengamatan. Pertama, fokus pada perusahaan-perusahaan yang melakukan IPO pada era *fixed price* dari Januari 1991 samapi Desember 1995. Kedua, fokus pada perusahaan-perusahaan yang melakukan IPO pada era *book building* dari Januari 2001 sampai Desember 2005.

Terdapat 114 sampel yang yang terpilih berdasarkan metode *purposive sampling* dan identifikasi data outlier. Penelitian ini menunjukan bahwa, metode *book building* berpengaruh positif signifikan terhadap *underpricing* IPO.

Kata kunci: *book building, underpricing*.

ABSTRACT

The determination of the stock price becomes an interesting issue in IPO stock. Because, pricing method should be able to accommodate the interests of issuer, underwriter, and investors to price an IPO stock. IPO stock pricing method used in Indonesia is the book building method since the enactment of BAPEPAM regulation No. IX.A.2 dated 27 October 2000. The aim of this study is to examine the effect of the correlation on the book building method towards IPO underpricing in the Indonesia Stock Exchange. This study used two observation period. First, focused on firms that conducted IPOs in fixed price era from January 1991 through December 1995. Secondly, focused on firms that conduct IPOs in book building era from January 2001 through December 2005.

There are 114 samples were selected based on purposive sampling and identification of data outliers. This study shows that, the method of book building significant positive effect on IPO underpricing.

Keywords: book building, underpricing.