HALAMAN PENGESAHAN

Judul	:	Model Prediksi Reaksi Pasar Berbasis Struktur *Corporate Governance* Pada Perusahaan *Go Public* di Indonesia
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ABSTRACT

The second year of this study was to test the prediction model on the market reaction to the first year of the issuer applying corporate governance structure with a good look at the ownership of institutional and non-institutional ownership. This meant if the existing institutional holdings in companies that do SEO really has no effect at all or perhaps even actually have an influence, but not directly. The hope, the effect of institutional ownership can strengthen companies that do SEO, so that the resulting market reaction will be positive. This had a direct impact on improving the company's performance both in terms of stock performance and financial performance, so that the SEO company that doesn't rely on further funding form third parties but can rely on throwing its shares.

Issuer under study is the company to go public in Indonesia in 2007-2011 by purposive sampling method with the following criteria: the company is a publicly traded company that is not a bank and other financial institutions. In addition, the company sampled only doing Seasoned Equity Offerings policy (SEO) and not doing other policies (stock split, conversion options, bonus shares, dividend shares, stock dividend, and so on) during the observation period were then tested using multiple liniear regression analysis with SPSS version 20 to see the market reaction consistency through corporate governance structure owned by the company with the development of the dependent variable trading volume, stock prices, and stock returns.

The results of this study indicate that the effect of non-institutional ownership, independent commissioners and audit committee showed a positive and significant (p-value <a 5%) of the market reaction to the companies that do SEO. While the influence of institutional ownership shows a positive result and not significant (p-value> a 5%) of the market reaction to the companies that do SEO.

Keywords: institutional ownership, non-institutional ownership, independent directors, audit committee, and the market reaction.