

# **DETERMINANTS OF GOING PUBLIC ABROAD**

## **THESIS**

Presented as Partial Fulfillment of the Requirements  
for the Degree of Sarjana Ekonomi (S1) in Management Program  
Faculty of Economics, Atma Jaya Yogyakarta University



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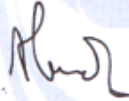
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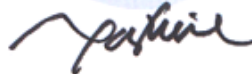


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## **AUTHENTICITY ACKNOWLEDGEMENT**

I, the writer of this thesis, hereby declare that I compiled this thesis by myself. I fully knowlege that my writings does not contain other's or part (s) of other's writing, except for those that have been cited and mentioned in the reference.

Yogyakarta, June 10<sup>th</sup> 2011

A handwritten signature in black ink, appearing to read 'Franciska Oentoro', written in a cursive style.

Franciska Oentoro

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# **DETERMINANTS OF GOING PUBLIC ABROAD**

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## **ABSTRACT**

This research tries to analyze determinant of going public abroad. The determinants are firm size, profitability and growth, foreign sales, size of the stock and bond market according to Caglio, Hanley, Westberg (2010). This research would like to determine whether the findings reported in previous studies can be confirmed with the selection of variables, also how that determinant affect to go public abroad decision and what the primary driver may influence the decision to go public abroad. The samples are firms from active market in Asia region (China,India, Indonesia, Malaysia, Singapore, South Korea, Taiwan) which are 27 firms issued foreign IPO in international capital market and 26 firms issued domestic IPO from 1999 until 2009. This research using logit analysis.

The logit analysis shows that firm size, profitability and growth, size of the stock and bond market are insignificant, and only foreign sales showed significant result and positively affect to going public abroad.

**Keywords:** Going Public Abroad, Firm size, Profitability and Growth, Foreign Sales, Size of the Stock and Bond Market, Foreign IPO and Domestic IPO.