

Return awal dan return jangka panjang saham IPO serta kinerja operasi perusahaan pasca IPO (studi empiris pada perusahaan yang melakukan penawaran umum perdana pada tahun 2000-2004 di Bursa Efek Jakarta)

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Abstrak

Initial Public Offerings (IPO) is a process of offering share for the first time to society. There are two interested parties in IPO, they are company, who requiring fund, and investor, who investing fund. Therefore, long-term performance of share and company is important things to known. There are several objectives of this study. First, this study empirically examines initial return of share (the initial return period covers one day, its defined as the offering price to the first closing price). Second, this study empirically examines whether standard deviation return, underwriter reputation, percentage of total equity capital issued in an IPO and performance of market index influence initial return. Third, this study examines performance of share after listed at Jakarta stock exchange. Fourth, this study examines operating performance of company after IPO. Fifth, this study examines correlation between initial return and longterm performance of share. Sixth, this study examines correlation between initial return and operating performance of company.

This study calculates initial returns and market-adjusted initial returns. The mean of initial return and market-adjusted initial return over the 62 sample is 47.70% and 46.16% respectively. The result of this study support uncertainty investor hypothesis as plausible explanation for underpriced anomaly in Indonesia capital market. Cumulative abnormal return (CAR) and Buy and Hold Return (BHR) method are used to evaluate long-term of IPO. The average of Indonesia IPO (in 2000-2004) displays underperformance when BHR method used. In addition, there is no relation between initial return and long term performance (if CAR method used). However, there is relation between initial return and buy and hold return in 480, 600, 720 period. This study find operating underperformance of company after listed at Jakarta stock exchange. A significant decline found at Operating Return on asset variable and Operating profit margin. This study didn't found correlation between initial return of share and operating performance of company after listed at Jakarta stock exchange.