

Analisis porsi kepemilikan saham publik dan kinerja jangka panjang saham : studi empiris initial public offering perusahaan di Indonesia periode 2000-2010 = Public float and long run performance empirical : study of Indonesian initial public offerings for the period 2000-2010

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Abstrak

Penelitian ini menyelidiki hubungan porsi saham yang ditawarkan ke publik oleh perusahaan pada saat melakukan initial public offering (IPO) dengan kinerja jangka panjang saham perusahaan di Indonesia. Sampel penelitian meliputi 140 IPO perusahaan non-keuangan di Indonesia pada periode 2000-2010. Metode pengukuran kinerja jangka panjang saham menggunakan market-adjusted cumulative abnormal returns dan buy-and-hold returns. Hasil penelitian menyatakan bahwa terdapat hubungan nonlinear antara porsi kepemilikan saham publik (free float) dengan kinerja jangka panjang saham pada periode 36 bulan setelah IPO dilakukan. Hubungan nonlinear antara free float dengan kinerja jangka panjang saham bertahan setelah dikontrol terhadap kinerja operasional perusahaan satu tahun sebelum IPO.

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This research aims to investigate the relationship between percentage of stocks offered to the public by firms (public float) at the time they went public and their long-term aftermarket performances. Research sample includes 140 IPOs of Indonesian non-financial listed companies within 2000-2010 periods. Market-adjusted cumulative abnormal returns and buy-and-hold returns methods are used to measure the long-term performance. The research finding shows the existence of a nonlinear relationship between public float percentage and long-term aftermarket performance 36-months after the IPO. This nonlinear relationship persists even after controlling pre-IPO operating performance.