

ABSTRAK

ANALISIS PERBEDAAN KINERJA SAHAM JANGKA PENDEK DAN
JANGKA PANJANG PADA PERUSAHAAN YANG MELAKUKAN *INITIAL
PUBLIC OFFERING* (IPO) DI PASAR MODAL INDONESIA
Studi Empiris pada Perusahaan yang Melakukan Penawaran Umum Perdana (IPO)
pada Tahun 2002 - 2004

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Tujuan penelitian ini adalah untuk menganalisis perbedaan antara kinerja saham jangka pendek dan jangka panjang pada perusahaan yang melakukan IPO di pasar modal Indonesia. Latar belakang penelitian ini adalah bahwa kinerja saham akan berdampak pada kesejahteraan para investor. Kinerja saham diukur dengan *abnormal return*. Kinerja saham jangka pendek diwakili oleh kinerja saham pada hari pertama saham diperdagangkan di pasar sekunder, bulan pertama, kedua dan ketiga setelah IPO. Kinerja saham jangka panjang diwakili oleh kinerja saham pada bulan kedua belas dan kedua puluh empat setelah IPO.

Jenis penelitian adalah studi empiris. Data diperoleh dengan dokumentasi. Teknik analisa data yang digunakan adalah statistik non-parametrik uji dua sampel berhubungan dengan metode *Wilcoxon*.

Dari hasil penelitian, diperoleh hasil nilai Z_h (-2.975, -3.511, -3.136, -3.386, -3.547, -3.940, -3.261, -3.440) < $-Z_{table}$ (-1.96), sehingga H_0 ditolak. Kesimpulan yang dapat ditarik dari pengujian ini adalah terdapat perbedaan antara kinerja saham jangka pendek dan jangka panjang pada perusahaan yang melakukan IPO di pasar modal Indonesia

Kata kunci: Penawaran saham perdana, kinerja saham, kinerja saham jangka pendek, kinerja saham jangka panjang, *abnormal return*.

ABSTRACT

AN ANALYSIS OF DIFFERENCE BETWEEN SHORT TERM AND LONG
TERM STOCK'S PERFORMANCE IN COMPANIES ISSUING INITIAL
PUBLIC OFFERING (IPO) IN INDONESIAN STOCK MARKET

An Empirical Study at Companies Issuing Initial Public Offering (IPO)
in 2002 – 2004

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Analysis of the difference in the short and long stock's performance in companies issuing initial public offering (IPO) in Indonesian stock market was the purpose of this research. The background of this study was that the stock's performance would influence the wealth of investors. The stock's performance was measured by using abnormal return. Short-term stock's performance was based on the share's performance at the first day of stock traded at secondary market, first month, second month and third month after IPO. Long-term stock's performance was based on the share performance at twelfth month and twenty-fourth month after IPO.

This study was an empirical study. This study obtained the data by documentation. The data analysis technique of this study was non-parametric statistic 2-dependent samples test with Wilcoxon method.

From the analysis, the writer found that $Z_h (-2.975, -3.511, -3.136, -3.386, -3.547, -3.940, -3.261, -3.440) < -Z_{table} (-1.96)$, so H_0 was rejected. The conclusion from this analysis that there was difference between short term and long term stock's performance in companies issuing initial public offering (IPO) in Indonesian Stock Market

Key words: Initial public offering, stock's performance, short-term stock's performance, long-term stock's performance, abnormal return