

PREDIKSI PENGGUNAAN HASIL PENAWARAN SAHAM PERDANA DAN ANALISIS REGRESI LOGISTIK

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Abstrak: Tujuan riset ini adalah menganalisis kinerja perusahaan sekaligus memprediksi penggunaan dana hasil penawaran saham perdana (*initial public offering*, IPO). Kinerja perusahaan yang dimaksud meliputi *return on investment* (ROI), *current ratio* (CR), dan *debt equity ratio* (DER). Obyek penelitian adalah perusahaan yang melakukan IPO di Bursa Efek Indonesia periode tahun 2004 sampai dengan 2007. Desain pengambilan sampel menggunakan *non-probability sampling* dengan teknik *purposive sampling*, diperoleh 38 perusahaan. Variabel penelitian terdiri atas variabel dependen dan variabel independen. Variabel dependen yang digunakan ini adalah “kesesuaian” penggunaan dana hasil IPO berdasarkan prospektus sedangkan variabel independen yang digunakan meliputi ROI, CR, DER, umur perusahaan, prosentase kepemilikan dan jenis perusahaan. Berdasarkan analisis deskriptif dan regresi logistik, nilai dana yang dibutuhkan ketika melakukan IPO selain untuk memenuhi kebutuhan modal ternyata sudah termasuk biaya pendaftaran untuk IPO dan emisi saham. Setelah melakukan IPO, perusahaan obyek penelitian semakin likuid, dan perusahaan mampu memenuhi kewajiban jangka pendek berdasarkan harta lancar. Variabel CR dan ROI dapat digunakan sebagai alat prediksi kesesuaian penggunaan dana hasil IPO.

Kata kunci: IPO, kesesuaian, regresi logistik, *dummy variable*

Abstract: *This research studied the fund needed by the company and analyzed the company's performance after IPO based on the financial ratio. This research was conducted on the companies conducting IPO in Jakarta stock exchange from 2004 to 2007. The sampling design employed in this research was non-probability sampling. Then the sample was taken by purposive sampling techniques, and it obtained 38 companies. The research variables examined were dependent and independent variables. The dependent variable of this research was “the suitability” of the use of IPO yield fund based on the prospectus. The independent variables were the ROI (Return of Investment), CR (Current Ratio), DER (Debt Equity Ratio), the age of the company, and the ownership percentage and the type of company. Based on the descriptive and logistic regression analysis, the average amount of fund needed by the companies while doing IPO. The financial performance after IPO is getting more liquid; however, the company had not gained any large profit from the investments and still had short term liabilities. The financial ratio (liquidity, solvability, and profitability) can be utilized as a means to predict the use of IPO yielded fund. In addition, it was only CR and ROI that significantly affected the IPO yield fund.*

Keywords: *IPO, appropriated, logistic regression, dummy variable*