

Underpricing and Post Issue Financial Performance in Indonesian Initial Public Offerings

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ABSTRAK

Penelitian ini membahas dua isu, *underpricing* pada penawaran umum perdana (*Initial Public Offerings*-IPO) dan kinerja keuangan sekitar IPO di pasar modal Indonesia. *Underpricing* telah menjadi teka-teki dalam literatur keuangan karena seakan menentang hipotesis pasar efisien. Fenomena *underpricing* ditemukan di semua pasar modal di seluruh dunia. Bukti empiris tampaknya setuju bahwa perusahaan yang melakukan IPO secara rata-rata tidak mampu meningkatkan kinerja keuangan setelah IPO. Penelitian ini bertujuan menganalisis *abnormal return* dan pengaruh *go public* terhadap kinerja operasi perusahaan IPO di Bursa Efek Indonesia. Penelitian ini menggunakan sampel sebanyak 33 perusahaan yang melakukan IPO dari 2007-2010. *Return* yang disesuaikan dengan *return* pasar di samping *return* riil digunakan untuk menguji derajat *underpricing*. Penelitian ini menggunakan pendekatan yang digunakan dalam Jain dan Kini (1994) dalam pengujian kinerja keuangan perusahaan di sekitar tahun IPO. Serupa dengan penelitian sebelumnya, penelitian ini menemukan bahwa perusahaan yang melakukan IPO rata-rata mengalami *underpricing* sebesar 6,3% pada hari pertama dilakukan perdagangan saham. Kinerja perusahaan setelah *go public* cenderung menurun tetapi tidak semua pola berbeda secara signifikan antara periode. Kinerja operasi cenderung meningkat mendekati tanggal penawaran, tetapi sedikit menurun setelah itu. Angka-angka *underpricing* berfluktuasi pada hari 2 sampai hari ke-5. Hasil pengujian atas kinerja keuangan perusahaan menunjukkan bahwa empat proksi untuk mengukur kinerja operasional keuangan memiliki kecenderungan menurun setelah IPO. Hal ini mengindikasikan bahwa perusahaan tidak dapat menggunakan dana yang diperoleh dari IPO untuk kegiatan produktif atau mungkin diperlukan waktu lebih lama agar penggunaan dana akan berdampak positif bagi perusahaan.

KATA KUNCI Penawaran saham perdana, *underpricing*, kinerja keuangan, pasar modal.

ABSTRAK

This study addresses two issues, underpricing of initial public offerings (IPOs) and the financial performances surrounding IPOs in Indonesia capital market. Underpricing has been puzzling finance literature as it confronts the efficient market hypothesis. It is evidence in almost all capital markets around the world. Empirical evidence seems to agree that most IPO firms are unable to improve financial performance after the IPO. This research is aimed to analyze the abnormal return and the effect of going public on operating performance of IPO firms in Indonesian stock exchange. A sample of 33 firms making IPO from 2007-2010 is examined. Market adjusted return instead of real return is used to test for underpricing. This study employs the approach used in Jain and Kini (1994) in testing the performance of firms' financial performance surrounding IPO year. Similar to previous studies, it is found that on average IPO firms are underpriced as much as 6.3 % on the day of the issue. The figures are fluctuating for day 2 to day 5. Firms operating performance after going public tend to decrease but not all of the patterns are significantly different between periods. Operating performance tend to increase approaching the offering date but decrease slightly after that. Examination of firms' financial performances, this study finds that all four proxies for financial performance measures tend to decrease after the IPO suggesting that the firms are unable to use the funds generated from the IPO for productive activities or it may take more years for the use of funds to take effect.

KEYWORDS : IPO, underpricing, financial performance, capital market.

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