

## ABSTRAK

Dalam proses *go public* sebelum saham diperdagangkan di pasar sekunder (bursa efek) tersebut dijual di pasar perdana yang sering disebut *Initiali Public Offering* (IPO). Harga saham yang dijual dipasar perdana (saat ditentukan oleh mekanisme pasar (penawaran dan permintaan). Tujuan penelitian ini adalah untuk mengetahui kinerja saham setelah penawaran perdana (IPO) periode 2007-2010 di Indonesia, baik jangka pendek maupun jangka panjang, serta untuk mengetahui perbedaan kinerja saham jangka pendek dan jangka panjang.

Sampel penelitian adalah perusahaan yang melaksanakan IPO pada 2007-2009 yakni sebanyak 53 perusahaan. Data yang digunakan adalah data sekunder berupa data dari perusahaan yang melakukan IPO, harga saham serta data indeks harga saham gabungan. Metode analisis data yang digunakan adalah analisis deskriptif, untuk menguji hipotesis dilakukan uji one sample t-test dan paired sample t-test.

Hasil penelitian antara lain: 1) kinerja saham jangka pendek terbukti mengalami peningkatan (*outperformed*); 2) kinerja saham jangka panjang terbukti mengalami penurunan (*underperformed*); 3) terdapat perbedaan signifikan antara kinerja saham jangka pendek (3 bulan) dengan kinerja saham jangka panjang (24 bulan) pada perusahaan yang melaksanakan IPO periode 2007-2010 di Indonesia.

Kata Kunci: Kinerja saham, *Initial Public Offering*, *outperformed*, *underperformed*.

## **ABSTRACT**

*In the proces go public before the shares are ini the securities exchange is sold in the market which is often called the first Initial Public Offering (IPO). Stock prices that are sold in the market of at IPO has been determined beforehand. While prices in the secondary market is determined by the market mechanism supply and demand. The purpose of this study was to determine the stock performance after the Initial Public Offering (IPO) during 2007-2010 in Indonesia, either in short or long term, and to analyze the differences between them.*

*Sample is 53 companies that were conducting IPO during 2007-2009. The data used are secondary data from companies that were conducting IPO, the share price and the stock price index data. The method to analyze data is descriptive analysis, and to test the hypothesis is using one sample t-test and paired sample t-test.*

*The results are: 1) short-term stock performance proved to have increased (outperformed), 2) long-term stock performance are proved to have decreased (underperformed), 3) there is a significant difference between short-term stock performance (3 months) and long-term stock performance (24 months) to companies that were conducting IPO during 2007-2010 in Indonesia.*

**Keywords:** Stock Performance, Initial Public Offering, outperformed, underperformed.