



**Initial and aftermarket performances of new issues on the Jakarta Stock Exchange after financial crises**

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### Abstract

In this study, we investigate the determinants for the underpricing of Initial Public Offerings of common stock in Indonesian over the period August 1997 – December 2001. Various potential explanations for why the offer price is substantially lower than the first after-market price have been suggested. Our empirical analysis reveals that the ex-ante uncertainty hypothesis explains the underpricing of IPOs in Indonesia. While the initial return in is significantly positive underpricing (58%), we do not find a significant drop or a strong continuous underperformance of Indonesia IPO stock prices in the aftermarket.

**Keywords:** Initial Public Offerings, underpricing, aftermarket performance, bootstrapped t statistic.



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Dalam tesis ini akan membahas mengenai faktor-faktor yang menyebabkan fenomena *underprice* pada penawaran perdana di Indonesia untuk periode Agustus 1997 sampai dengan Desember 2001. Beberapa teori yang menjelaskan mengenai penyebab lebih rendahnya harga penawaran perdana dibandingkan harga penutupan di hari pertama saham tersebut diperdagangkan di bursa efek akan diujikan. Hasil pengujian membuktikan bahwa teori *ex ante uncertainty* secara signifikan dapat menjelaskan fenomena penawaran perdana yang *underprice*. *Initial return* untuk saham-saham yang melakukan penawaran perdana rata-rata sebesar 58%, sedangkan kinerja jangka panjangnya secara rata-rata tidak berbeda dengan kinerja pasar (return IHSB).

**Kata Kunci :** Initial Public Offerings, underpricing, aftermarket performance, bootstrapped t statistic.

