



INTISARI

Penelitian ini bertujuan untuk membuktikan apakah terdapat perbedaan tingkat *ex ante uncertainty* dan kinerja jangka pendek dan jangka panjang antara BUMN dan non BUMN pasca *Initial Public Offering* (IPO), selain itu juga ingin mengetahui faktor apakah yang berpengaruh terhadap kinerja jangka pendek pasca *Privatization Initial Public Offering* (PIPO).

Data yang digunakan adalah harga saham dan laporan keuangan yang didapatkan dari *Jakarta Stock Exchange Statistics* (JSX Statistics), *Indonesia Capital Market Directory* (ICMD) dan prospektus yang terdapat pada Pusat Referensi Pasar Modal (PRPM) Bursa Efek Indonesia. Sampel yang digunakan adalah seluruh BUMN yang telah terdaftar di Bursa Efek Indonesia.

Hasil penelitian ini membuktikan bahwa terdapat perbedaan yang signifikan tingkat *ex ante uncertainty* dan kinerja jangka pendek antara BUMN dan non BUMN sedangkan perbedaan kinerja jangka panjang antara BUMN dan non BUMN tidak terbukti secara signifikan. Pada penelitian ini menemukan bahwa tingkat risiko perusahaan yang diprosikan dengan *Debt to Equity Ratio* (DER) terbukti berpengaruh positif secara signifikan terhadap kinerja jangka pendek pasca *Privatization Initial Public Offering* (PIPO).

Kata Kunci: *Ex Ante Uncertainty*, Kinerja Jangka Pendek dan Jangka Panjang, *Privatization Initial Public Offering* (PIPO).



ABSTRACT

The major purpose of the study is to provide evidence about the difference of ex ante uncertainty degree and the long and short term performance between Stated Owned Enterprise (SOE) and Private Company, in additional to investigate the determinants of the short term performance post Privatization Initial Public Offering (PIPO).

The Data which used in this study are price stock and financial statements get from Jakarta Stock Exchange Statistics (JSX Statistics), Indonesia Capital Market Directory (ICMD) and prospectus from Capital Market Information Center (PRPM) Indonesia Stock Exchange. Stated Owned Enterprise (SOE) which listing in Indonesia Stock Exchange are used as samples.

This study provides an evidence that the difference of ex ante uncertainty degree and the short term performance between Stated Owned Enterprise (SOE) and Private Company are significant, whereas the difference long term performance between Stated Owned Enterprise (SOE) and Private Company are not significant. This study also provide an evidence that Debt to Equity Ratio (DER) which proxies on the degree of company risk significant have positive relation with the short term performance post Privatization Initial Public Offering (PIPO).

Keywords: Ex Ante Uncertainty, Short and Long Term Performance, Privatization Initial Public Offering (PIPO).