

RINGKASAN

Ketika perusahaan membutuhkan tambahan kas yang akan digunakan antara lain untuk ekspansi, investasi, maupun tambahan modal kerja, perusahaan dapat memilih alternatif pendanaan yang bersumber dari ekuitas atau hutang. IPO merupakan salah satu alternatif untuk memperoleh pendanaan yang bersumber dari ekuitas. Permasalahan yang dihadapi perusahaan ketika IPO adalah kemungkinan harga sahamnya akan mengalami *underpricing*, impas atau *overpricing*. Salah satu indikator keberhasilan IPO ditunjukkan dengan kinerja saham jangka pendek ketika IPO yang diproxikan dengan harga saham.

Harga saham *underpricing* terjadi ketika *return* awal positif, sedangkan harga saham *overpricing* terjadi ketika *return* awal negatif. *Underpricing* menyebabkan perusahaan kehilangan kesempatan untuk memperoleh dana yang maksimal dan biaya modal menjadi lebih mahal. Oleh karena itu, pada penelitian ingin diketahui bagaimana gambaran kinerja saham anak-anak perusahaan BUMN ketika IPO dalam periode tahun 2008-2018. Selain itu, akan diteliti faktor-faktor apa saja yang menjadi determinan kinerja saham anak perusahaan BUMN ketika IPO.

Sampel dipilih menggunakan cara *purposive sample* yaitu anak perusahaan BUMN yang melakukan IPO pada tahun 2008-2018 sebanyak 11 perusahaan. Analisis statistik deskriptif digunakan untuk menjelaskan gambaran kinerja saham ketika IPO dan analisis regresi linier berganda digunakan untuk mengetahui faktor-faktor yang menjadi determinan kinerja saham ketika IPO. Data yang digunakan merupakan data sekunder. Variabel yang digunakan yaitu: *return* saham sebagai variabel dependen dan variabel independen yang terdiri *Return on Aset* (ROA), *Return on Equity* (ROE), *Gross Profit Margin* (GPM), *Net Profit Margin* (NPM), *Operating Profit Margin* (OPM), EPS, DPR, *Plowback Ratio*, IOS, dan *market capitalization*, *Debt to Equity Ratio* (DER), Rentabilitas Modal Sendiri (RMS), jumlah emiten yang IPO pada waktu bersamaan, jumlah saham yang diterbitkan emiten lain dalam waktu yang bersamaan, inflasi, dan pertumbuhan GDP.

Hasil penelitian menunjukkan bahwa 100% penawaran saham perdana *oversubscribed*, terdapat 7 dari 11 IPO anak perusahaan BUMN tahun 2008-2018 atau 63,6% mengalami *underpricing*, dan 4 IPO atau 36,4% mengalami *overpricing*. Dari hasil penelitian dapat disimpulkan faktor-faktor yang menjadi determinan kinerja saham IPO anak perusahaan BUMN adalah *Return on Aset* (ROA) dan *Operating Profit Margin* (OPM), EPS, DPR, *Plowback Ratio*, IOS, dan *market capitalization*.

Kata kunci: *Initial Public Offerings*, *underpricing*, *overpricing*, *plowback ratio*, *investment opportunity set*, *return* saham

ABSTRACT

When companies need additional cash to be used, among others, for expansion, investment, or additional working capital, companies can choose alternative funding sourced from equity or debt. IPO is an alternative to obtain funding sourced from equity. The problem faced by the company when the IPO is the possibility of its share price will experience underpricing, break even or overpricing. One indicator of the success of the IPO is indicated by the performance of short-term shares when the IPO is proxied by the stock price.

Underpricing stock prices occur when the initial return is positive, while the overpricing stock price occurs when the initial return is negative. Underpricing causes companies to lose the opportunity to obtain maximum funds and capital costs become more expensive. Therefore, in the study we want to know the description of the performance of shares of state-owned subsidiaries when IPOs in the period 2008-2018. In addition, what factors will be examined will be the determinants of the performance of shares of SOE's subsidiaries when the IPO.

The sample was chosen using a purposive sample method, which was a SOE's subsidiary that conducted an IPO in 2008-2018 as many as 11 companies. Descriptive statistical analysis is used to explain the picture of stock performance when the IPO and multiple linear regression analysis are used to determine the factors that are determinants of stock performance when the IPO. The data used is secondary data. The variables used are: stock returns as the dependent variable and the independent variable consisting of Return on Assets (ROA), Return on Equity (ROE), Gross Profit Margin (GPM), Net Profit Margin (NPM), Operating Profit Margin (OPM), EPS, DPR, Plowback Ratio, IOS, and market capitalization, Debt to Equity Ratio (DER), Own Capital Rentability (RMS), the number of issuers who IPO at the same time, the number of shares issued by other issuers at the same time, inflation, and GDP growth.

The results showed that 100% of the initial public offering was oversubscribed, there were 7 out of 11 IPOs of state-owned subsidiaries in 2008-2018 or 63.6% experienced underpricing, and 4 IPOs or 36.4% experienced overpricing. From the results of the study, it can be concluded that the factors that determine the performance of the IPO shares of SOE's companies are Return on Assets (ROA) and Operating Profit Margin (OPM), EPS, DPR, Plowback Ratio, IOS, and market capitalization.

Keywords: *Initial Public Offerings, underpricing, overpricing, plowback ratio, investment opportunity set, stock return*