

INTISARI

Penelitian ini dilakukan dengan tujuan untuk mengevaluasi kinerja jangka panjang perusahaan pasca pelaksanaan *Initial Public Offering* (IPO) di Bursa Efek Indonesia, apakah mengalami fenomena *underperformance* atau *outperformance*. Setelah melakukan penelitian empiris dengan menggunakan metode *Buy and Hold Abnormal Return (BHAR)* dan *Wealth Relatives*, didapatkan hasil bahwa dalam jangka panjang kinerja saham-saham perusahaan yang melakukan *Initial Public Offering* (IPO) di Bursa Efek Indonesia periode 2010-2016 mengalami fenomena *underperformance*. Pada penelitian ini dilakukan juga pengujian terhadap faktor *underpricing*, ukuran penawaran saham, reputasi *underwriter*, umur perusahaan, dan ukuran perusahaan kaitannya terhadap kinerja jangka panjang saham. Hasil pengujian menunjukkan bahwa hanya faktor *underpricing*, ukuran penawaran saham, dan reputasi *underwriter* yang memberikan pengaruh signifikan terhadap kinerja jangka panjang saham.

Kata kunci : *Initial Public Offering*, Kinerja Jangka Panjang, *Underperformance*.

ABSTRACT

This study was conducted to evaluate the long-term performance of the stock company after the initial public offering (IPO) on Indonesia Stock Exchange, whether experiencing the phenomenon of underperformance or outperformance. After doing the empirical research by using the Buy and Hold Abnormal Return (BHAR) and Wealth Relatives methods, the results show that the stock companies which conducted the Initial Public Offering (IPO) on the Indonesian Stock Exchange for the 2010-2016 period experienced a long-term underperformance phenomenon. Furthermore, this study also examined the relation between the underpricing factors, the size of the stock offering, the underwriter reputation, the company age, and the company size with the long-term performance of the stocks. The test results show, that, only the underpricing factor, the size of the stock offering, and the reputation of the underwriter have a significant effect on the long-term performance of the stocks.

Keywords : Initial Public Offering (IPO), long term, underperformance.