

## **ABSTRAK**

### **ANALISIS PERBEDAAN KINERJA SAHAM JANGKA PENDEK DAN JANGKA PANJANG PADA PERUSAHAAN YANG MELAKUKAN *INITIAL PUBLIC OFFERING (IPO)***

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Penelitian ini bertujuan untuk mengetahui bagaimana kinerja saham pada saat penawaran saham perdana dalam periode jangka pendek (12 bulan) dan periode jangka panjang (72 bulan) pada perusahaan yang melakukan Initial Public Offering (IPO) periode 2009-2010. Jenis penelitian ini adalah penelitian deskriptif dengan menggunakan data sekunder. Populasi dalam penelitian ini adalah semua saham perusahaan yang terdaftar di BEI selama periode penelitian yang terdiri dari 26 perusahaan. Hasil penelitian ini menunjukkan bahwa terdapat perbedaan yang signifikan antara kinerja saham periode jangka pendek (12 bulan) dengan kinerja saham periode jangka panjang (72 bulan) pada perusahaan yang melakukan *Initial Public Offering* tahun 2009 dan 2010, yang diukur menggunakan *return* saham. Perbedaan tersebut terdapat pada rata-rata *return* saham pada jangka pendek relatif meningkat sebesar 2,9% yang disebabkan saham masih diminati investor sedangkan pada jangka panjang rata-rata *return* saham mengalami penurunan sebesar 0,18%.

**Kata kunci : Penawaran Saham Perdana, Kinerja Saham, *Return* Saham,  
Jangka Pendek, Jangka Panjang, *Underpricing*.**

## **ABSTRACT**

### **THE DIFFERENCES ANALYSIS OF SHORT-TERM AND LONG-TERM STOCK PERFORMANCE IN THE COMPANIES WHICH CONDUCT TO THE INITIAL PUBLIC OFFERING**

**By**

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This study aims to find out how the performance of shares at the time of initial public offering in the short term (12 months) and long term period (72 months) in companies that conduct Initial Public Offering (IPO) for the period 2009-2010. The type of research is descriptive research using secondary data. The population of the research were all shares of companies listed on the Indonesia Stock Exchange during the study period consisting of 26 companies. The result of the research indicate that there is any significant differences between the performance of short-term (12 months) period shares and long-term (72 months) stock performance in companies that conduct Initial Public Offering in 2009 and 2010, which is measured by using stock returns. Due to the difference of the result which is found in the average short-term stock return relative to 2.9% which is caused by the stock is still attractive to investors while in the long run the average stock return has decreased by 0.18%.

**Keywords : Initial Public Offering (IPO), Stock Performance, Stock Returns, Short-term, Long-term, Underpricing.**