ABSTRAK

Penawaran umum merupakan salah satu aksi korporasi untuk mendapatkan sumber pendanaan. Keputusan emiten untuk melakukan *underpricing* sering dilakukan ketika melakukan penawaran umum untuk menangkap timbal balik jangka pendek, sebanyak 79,56% emiten melakukan *underpricing* dengan rata-rata *underpricing* sebesar 41,00% pada Bursa Efek Indonesia dari periode tahun 1999 – 2014. Karena itu, tujuan penelitian ini adalah dilakukan untuk menangkap pengaruh yang mampu diberikan *underpricing* terhadap performa jangka panjang efek. Penelitian ini dilakukan dengan metode *multiple linear regression* terhadap 145 emiten yang mengambil keputusan untuk melakukan *underpricing* dari tahun 2004 – 2013. Hasil penelitian menunjukkan bahwa variabel *underpricing* berpengaruh secara negatif terhadap performa jangka panjang. Variabel independen dan kontrol mampu menjelaskan variasi pada variabel dependen sebesar 16,46%; serta sisanya dijelaskan oleh faktor lainnya. Hasil penelitian ini sejalan dengan penelitian yang telah dilakukan oleh Ritter (1991) pada Bursa Efek Amerika, serta Sehgal dan Singh (2008) dan Bhatia and Singh (2012) pada Bursa Efek Bombay.

Kata kunci: penawaran umum, performa jangka panjang, *underpricing* dan *buy and hold returns*

ABSTRACT

Public offerings are commonly used by corporations as a mean to raise funds. Many times, the issuer decision to perform underpricing is to capture the short term feedback, as much as 79.56% of the issuer made the decision with an underpricing average of 41.00% on Indonesia Stock Exchange during the 1999 – 2014 period. Therefore, this research objective is to discover any effect that underpricing might cause to long term performance. The research itself was done with multiple linear regression method towards 145 issuers that ultimately decided to perform underpricing from year 2004 up to 2013. The result implies that underpricing variable negatively affect the long term performance. Both the independent and control variable are able to describe the variation in dependent variable as much as 16.46%; while the rest were described with other factors. This result is well aligned with the research done by Ritter (1991), on the United States of America Stock Exchange, as well as Sehgal and Singh (2008) and Bhatia and Singh (2012) on Bombay Stock Exchange.

Key words: public offering, long term performance, underpricing and buy and hold returns