

**PENGARUH *INITIAL PUBLIC OFFERING* (IPO) TERHADAP KINERJA  
PERUSAHAAN**

***(Event Study Pada Perusahaan yang Listing di BEI Sejak Tahun 2000-2013)***

**TESIS**

Diajukan untuk memenuhi salah satu syarat  
memperoleh gelar Magister Manajemen  
Konsentrasi Manajemen Keuangan



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**PROGRAM STUDI MANAJEMEN  
SEKOLAH PASCASARJANA  
UNIVERSITAS PENDIDIKAN INDONESIA  
2019**

**LEMBAR HAK CIPTA**  
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**LEMBAR PENGESAHAN**  
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## ABSTRAK

Ratu Dintha Insyani Zukhruf Firdausi Sulaksana (1706953) “**Pengaruh *Initial Public Offering* (IPO) Terhadap Kinerja Perusahaan (*Event Study* Pada Perusahaan yang Listing di BEI Sejak Tahun 2000-2013)**” dibawah bimbingan Dr. H. Nugraha, SE., M.Si., Akt., CA dan Dr. Maya Sari, SE., M.M

Tujuan diadakannya penelitian ini adalah untuk membandingkan kinerja perusahaan sebelum dan setelah *initial public offering* (IPO) yang dilihat dari sisi kinerja profitabilitas, *leverage*, likuiditas, aktivitas dan pertumbuhan perusahaannya. Penelitian ini menggunakan desain *event study* dengan analisis uji beda *wilcoxon signed ranks test* terhadap laporan keuangan dari 74 perusahaan yang melakukan IPO sejak tahun 2000-2013, dengan tahun pengujian 2 tahun sebelum IPO dan 5 tahun sesudah IPO. Untuk mengkontruksi perusahaan seperti apa yang menunjukkan penurunan maupun peningkatan kinerja perusahaan. Penelitian ini akan mengkategorikan perusahaan berdasarkan kategori industri (manufaktur dan non manufaktur), umur perusahaaan (muda, menengah dan tua) dan ukuran perusahaan (kecil dan besar). Berdasarkan hasil pengujian, terlihat adanya kecenderungan penurunan kinerja perusahaan setelah melakukan *initial public offering* (IPO) yang terlihat dari kinerja profitabilitas, aktivitas dan pertumbuhan perusahaan. Kecenderungan penurunan kinerja perusahaan pada perusahaan yang melakukan IPO sejak tahun 2000-2013 dikarenakan perusahaan termasuk pada industri non manufaktur, rendahnya umur perusahaan pada saat IPO yaitu perusahaan dengan kirasan umur 3 hingga 35 tahun dan termasuk pada perusahaan ukuran besar.

**Kata kunci:** *Initial Public Offering* (IPO), Kinerja Aktivitas, Kinerja *Leverage*, Kinerja Likuiditas, Kinerja Pertumbuhan, Kinerja Perusahaan, Kinerja Profitabilitas.

## ABSTRACT

Ratu Dintha Insyani Zukhruf Firdausi Sulaksana (1706953) “*The Effect of Initial Public Offering (IPO) on Firms Performance (Event Study on Companies Listed in BEI from 2000-2013)*” under the guidance of Dr. H. Nugraha, SE., M.Si., Akt., CA dan Dr. Maya Sari, SE., M.M

*The purpose of this research is to compare the company's performance before and after the initial public offering (IPO) in terms of profitability, leverage, liquidity, activity and company growth. This research uses event study design with different test analysis using Wilcoxon signed ranks test on the financial statements of 74 companies conducting IPO in the years since 2000-2013, with the testing year 2 years before the IPO and 5 years after the IPO. To construct the company as what shows a decrease or increase in company performance. This research will categorize companies based on industrial categories (manufacturing and non-manufacturing), company age (young, medium and old) and company size (small and large). Based on the test results, there is a tendency to decline in company performance after conducting an initial public offering (IPO), which can be seen from the company's profitability, activity and growth. The tendency of a decline in the company's performance shows on companies that do IPO since 2000-2013 due to companies included in the non-manufacturing industry, the low age of the company at the time of the IPO is a company with an age limit of 3 to 35 years and large size companies.*

**Keywords:** *Activity Performance, Firms Performance, Growth Performance, Initial Public Offering (IPO), Leverage Performance, Liquidity Performance, Profitability Performance.*

## DAFTAR ISI

<b>ABSTRAK</b> .....	<b>i</b>
<b>ABSTRACT</b> .....	<b>ii</b>
<b>KATA PENGANTAR</b> .....	<b>Error! Bookmark not defined.</b>
<b>UCAPAN TERIMA KASIH</b> .....	<b>Error! Bookmark not defined.</b>
<b>DAFTAR ISI</b> .....	<b>iii</b>
<b>DAFTAR TABEL</b> .....	<b>v</b>
<b>DAFTAR GAMBAR</b> .....	<b>vi</b>
<b>DAFTAR LAMPIRAN</b> .....	<b>vii</b>
<b>BAB I PENDAHULUAN</b> .....	<b>Error! Bookmark not defined.</b>
1.1 Latar Belakang Penelitian .....	<b>Error! Bookmark not defined.</b>
1.2 Rumusan Masalah .....	<b>Error! Bookmark not defined.</b>
1.3 Tujuan Penelitian.....	<b>Error! Bookmark not defined.</b>
1.4 Manfaat Penelitian.....	<b>8</b>
1.5 Struktur Organisasi Tesis .....	<b>Error! Bookmark not defined.</b>
<b>BAB II KAJIAN PUSTAKA, KERANGKA PEMIKIRAN DAN HIPOTESIS</b> .....	<b>Error! Bookmark not defined.</b>
2.1 Kajian Pustaka.....	<b>Error! Bookmark not defined.</b>
2.1.1 Konsep <i>Initial Public Offering</i> (IPO) <b>Error! Bookmark not defined.</b>	
2.1.1.1 Tujuan <i>Initial Public Offering</i> (IPO).....	<b>Error! Bookmark not defined.</b>
2.1.1.2 Proses <i>Initial Public Offering</i> (IPO).....	<b>Error! Bookmark not defined.</b>
2.1.1.3 Kelebihan dan Kekurangan <i>Initial Public Offering</i> (IPO).....	<b>Error! Bookmark not defined.</b>
2.1.2 Konsep Kinerja Perusahaan.....	<b>Error! Bookmark not defined.</b>
2.1.2.1 Kinerja Profitabilitas .	<b>Error! Bookmark not defined.</b>
2.1.2.2 Kinerja <i>Leverage</i> .....	<b>Error! Bookmark not defined.</b>
2.1.2.3 Kinerja Likuiditas.....	<b>Error! Bookmark not defined.</b>
2.1.2.4 Kinerja Aktivitas .....	<b>Error! Bookmark not defined.</b>
2.1.2.5 Kinerja Pertumbuhan.	<b>Error! Bookmark not defined.</b>
2.2 Pengaruh <i>Initial Public Offering</i> (IPO) terhadap Kinerja Perusahaan <b>Error! Bookmark not defined.</b>	
2.2.1 Teori Agensi ( <i>Agency Theory</i> )	<b>Error! Bookmark not defined.</b>
2.2.2 Teory Sinyal ( <i>Signalling Theory</i> ) <b>Error! Bookmark not defined.</b>	
2.2.3 Informasi Asimetris ( <i>Asymmetric Information</i> ) .....	<b>Error! Bookmark not defined.</b>
2.2.4 Manajemen Laba ( <i>Earnings Management</i> ) <b>Error! Bookmark not defined.</b>	
2.3 Penelitian Terdahulu .....	<b>Error! Bookmark not defined.</b>
2.4 Kerangka Pemikiran .....	<b>Error! Bookmark not defined.</b>
2.5 Hipotesis.....	<b>Error! Bookmark not defined.</b>

<b>BAB III OBJEK DAN METODE PENELITIAN</b>	Error!	Bookmark	not defined.	<b>49</b>
3.1	Objek Penelitian .....			49
3.2	Metode Penelitian.....			49
3.2.1	Jenis Penelitian dan Metode yang Digunakan.....			49
3.2.2	Operasionalisasi Kinerja.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.3	Jenis dan Sumber Data .....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.4	Populasi dan Sampel .....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.4.1	Populasi .....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.4.2	Sampel.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.5	Teknik Pengumpulan Data .....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.6	Rancangan Analisis Data.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.7	Uji Hipotesis.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.7.1	Uji Normalitas .....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.7.2	Uji Beda Paired Sample T-Test.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
3.2.7.3	Uji Beda <i>Wilcoxon Signed-Rank Test</i> .....	<b>Error!</b>	<b>Bookmark not defined.</b>	<b>58</b>
<b>BAB IV HASIL PENELITIAN DAN PEMBAHASAN</b>	Error!	Bookmark	not defined.	<b>1</b>
4.1	Hasil Penelitian .....	<b>Error!</b>	<b>Bookmark not defined.</b>	<b>1</b>
4.1.1	Gambaran Kinerja Profitabilitas.....	<b>Error!</b>	<b>Bookmark not defined.</b>	<b>2</b>
4.1.2	Gambaran Kinerja <i>Leverage</i> .....	<b>Error!</b>	<b>Bookmark not defined.</b>	
4.1.3	Gambaran Kinerja Likuiditas.....	<b>Error!</b>	<b>Bookmark not defined.</b>	<b>69</b>
4.1.4	Gambaran Kinerja Aktivitas.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
4.1.5	Gambaran Kinerja Pertumbuhan.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
4.1.6	Pengaruh <i>Initial Public Offering</i> (IPO) terhadap Kinerja Perusahaan.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
4.2	Pembahasan.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
<b>BAB V KESIMPULAN DAN REKOMENDASI</b>	Error!	Bookmark	not defined.	
5.1	Kesimpulan.....	<b>Error!</b>	<b>Bookmark not defined.</b>	
5.2	Implikasi dan Rekomendasi .....	<b>Error!</b>	<b>Bookmark not defined.</b>	
<b>DAFTAR PUSTAKA</b>				<b>1044</b>
<b>LAMPIRAN</b>			Error!	Bookmark not defined.

## DAFTAR TABEL

No Tabel	Judul Tabel	Hal
3.1	Operasionalisasi Kinerja	50
3.2	Jenis dan Sumber Data	51
3.3	Proses Penentuan Sampel Penelitian	52
3.4	Daftar Sampel Penelitian Berdasarkan Industri	53
3.5	Tabel <i>Range</i> Umur Perusahaan	54
3.6	Daftar Sampel Penelitian Berdasarkan Umur	54
3.7	Tabel <i>Range</i> Ukuran Perusahaan	55
3.8	Daftar Sampel Penelitian Berdasarkan Ukuran	55
4.1	Rata-Rata Kinerja Profitabilitas 2 Tahun sebelum dan 5 Tahun Sesudah IPO	62
4.2	Rata-Rata Kinerja <i>Leverage</i> 2 Tahun sebelum dan 5 Tahun Sesudah IPO	66
4.3	Rata-Rata Kinerja Likuiditas 2 Tahun sebelum dan 5 Tahun Sesudah IPO	70
4.4	Rata-Rata Kinerja Aktivitas 2 Tahun sebelum dan 5 Tahun Sesudah IPO	73
4.5	Rata-Rata Kinerja Pertumbuhan 2 Tahun sebelum dan 5 Tahun Sesudah IPO	77
4.6	Kinerja Perusahaan yang Melakukan <i>Initial Public Offering</i> (IPO) Tahun 2000-2013	80
4.7	Hasil Uji Normalitas Seluruh Sampel Penelitian	81
4.8	Hasil Uji <i>Wilcoxon Signed Ranks Test</i> Seluruh Sampel Penelitian	81
4.9	Hasil Uji Normalitas Perusahaan Non Manufaktur	84
4.10	Hasil Uji <i>Wilcoxon Signed Ranks Test</i> Perusahaan Non Manufaktur	84
4.11	Hasil Uji Normalitas Perusahaan Usia Menengah	86
4.12	Hasil Uji <i>Wilcoxon Signed Ranks Test</i> Perusahaan Usia Menengah	87
4.13	Hasil Uji Normalitas Perusahaan Besar	89
4.14	Hasil Uji <i>Wilcoxon Signed Ranks Test</i> Perusahaan Besar	90
4.15	Hasil Uji Hipotesis Perusahaan yang Melakukan <i>Initial Public</i> <i>Offering</i> (IPO) pada Tahun 2000-2013	92



## DAFTAR GAMBAR

<b>No Tabel</b>	<b>Judul Tabel</b>	<b>Hal</b>
1.1	Perusahaan <i>Go public</i> di Indonesia 2000-2018	4
2.1	Proses <i>Initial Public Offering</i> (IPO)	14
2.2	Kerangka Pemikiran	47

## DAFTAR LAMPIRAN

Lampiran 1	Daftar Sampel Penelitian
Lampiran 2	Daftar Sampel Peneitian Berdasarkan Kategori
Lampiran 3	Rekapitulasi Data Kinerja Perusahaan
Lampiran 4	Hasil Rekapitulasi SPSS

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