# ABSTRAK

Penelitian ini menganalisis Kinerja Saham Perusahaan Yang Melakukan *Initial Public Offering* (IPO) di Bursa Efek Indonesia Periode 2010. Pengukuran kinerja saham merupakan salah satu upaya untuk dapat menghubungkan antara kepentingan perusahaan yaitu memperoleh dana yang dapat digunakan untuk keperluan ekspansi dan kepentingan investor yaitu pencapaian nilai *return* yang tinggi. Tujuan dari penelitian ini adalah untuk mengetahui bagaimana kinerja saham jangka pendek (3 bulan) dan kinerja saham jangka panjang (24 bulan) pada perusahaan yang melakukan *Initial Public Offering* (IPO) periode 2010 serta menganalisis apakah terdapat perbedaan kinerja saham jangka pendek dan kinerja saham jangka panjang. Jenis penelitian ini adalah penelitian deskriptif dengan menggunakan data-data historis dan penelitian komparatif untuk mengetahui apakah terdapat perbedaan yang signifikan antara kinerja saham jangka pendek (3 bulan) dan kinerja saham jangka panjang (24 bulan) dengan jumlah sampel sebanyak 23 perusahaan. Hasil dari pengujian *one sample t-test* menunjukkan bahwa kinerja saham jangka pedek mengalami *outperformed* terbukti bahwa $t\text{-}_{hitung}$ (3,028)> $t\text{-}_{tabel}$ (2,074) dan kinerja saham jangka panjang mengalami *underperformed* terbukti bahwa $t\text{-}_{hitung}$ (2,818)> $t\text{-}_{tabel}$ (2,074). Sedangkan hasil dari pengujian *paired sample t-test* dengan sig (t) =0,000 < α= 0,05 menunjukkan ada perbedaan yang signifikan antara kinerja saham jangka pendek (3 bulan) dengan kinerja saham jangka panjang (24 bulan) pada perusahaan yang melakukan IPO periode 2010.

***Kata Kunci*** : *Initial Public Offering,* Kinerja Jangka Pendek, Kinerja Jangka Panjang, *Abnormal Return.*

## ABSTRACT

This research analyzes the running of stocks in companies which have been doing Initial Public Offering (IPO) in Indonesia Bursary Effect during the period of 2010. Measuring the running of stocks is a way to relate the aim of the companies which is to get some fund used for expansion and the aim of the investors which is to get a high return value. This research aims to reveal how short term stocks (for 3 months) and long term stocks (for 24 months) are run in the companies which have been doing IPO during the period of 2010; and to analyze whether there is any difference between the running of short term stocks and the running of long term stocks. By employing descriptive method using historical data and comparative study, this research involves twenty three companies as the sample. The results of this research in which the data are examined by using one sample t-test show that the running of short term stocks is outperformed,proved by $t\text{-}_{arithmetic}$ (3,028)> $t\text{-}_{table}$ (2,074); and the running of long term stocks is underperformed, proved by $t\text{-}_{arithmetic}$ (2,818)> $t\text{-}_{table}$ (2,074). Meanwhile the data which are examined by F-test with sig (t) =0,000 $< \alpha = 0{,}05$ show significant differences between theshort term stocks running (for 3 months) and the long term stocks running (for 24 months) in the companies which have been doing IPO during the period of 2010.



***Key words*** :Initial Public Offering , short term running, long term running, Abnormal return.