

Pengaruh manajemen laba terhadap Underpricing saham IPO dan Underperformance pasca-IPO = The impact of earning management on underpricing of IPO shares and post-IPO underperformance

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Abstrak

Penelitian ini menguji pengaruh dari manajemen laba yang diukur dengan diskresi akrual, baik total diskresi akrual, diskresi akrual jangka pendek (discretionary current accrual) maupun diskresi akrual jangka panjang (discretionary longterm accrual) terhadap underpricing yang diukur dengan inisial return hari pertama perusahaan IPO, serta pengaruh manajemen laba terhadap underperformance yang diukur melalui perhitungan buy and hold abnormal return selama dua puluh empat bulan pasca-IPO. Hasil dari penelitian ini menunjukkan bahwa total diskresi akrual dan diskresi akrual jangka pendek memengaruhi signifikan positif terhadap return inisial saham pada saat hari pertama di bursa, tetapi tidak untuk diskresi akrual jangka panjang. Selain itu hasil dari penelitian ini juga menunjukkan bahwa total diskresi akrual dan diskresi akrual jangka pendek tidak memengaruhi kinerja saham perusahaan melalui buy and hold abnormal return selama dua puluh empat bulan pasca-IPO tetapi diskresi akrual jangka panjang memengaruhi kinerja saham pasca-IPO secara signifikan positif.

.....This study examined the impact of earning management measured by discretionary accrual, which consists of total discretionary accrual, discretionary current accrual, and discretionary long-term accrual, on underpricing measured by return of the first day trading, and the impact of earning management on underperformance through buy and hold abnormal return after twenty four months post-IPO. The result shows that total discretionary accrual and discretionary current accrual significantly positive affected the return IPO's stock on the first day trading, but not for discretionary long-term accrual. Another result shows that total discretionary accrual and discretionary current accrual did not affect IPO's stock performance after twenty-four months through buy and hold abnormal return, but discretionary long term accrual significantly positive affected the IPO's stock performance.