

Earnings management underpricing dan underperformance pada initial public offering di Indonesia = Earnings management underpricing and underperformance on initial public offering in Indonesia

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Abstrak

Tujuan dari penelitian ini adalah untuk mendeteksi keberadaan kebijakan manajemen laba yang menyertai pada implementasi IPO, mendeteksi fenomena underpricing pada hari pertama perdagangan IPO, serta menguji performa jangka panjang saham. Manajemen laba pada penelitian ini diukur dengan proksi discretionary accrual yang merujuk pada Modified Jones Model. Underpricing diukur dari initial return yang diterima oleh investor. Performa jangka panjang saham diukur dengan buy and hold returns.

Hasil yang ditunjukkan dari penelitian ini menunjukkan bahwa perusahaan secara signifikan menerapkan manajemen laba selama periode observasi dan mengalami underpricing pada hari pertama perdagangan saham pada pasar sekunder. Selanjutnya, hasil juga membuktikan bahwa underpricing tidak berpengaruh terhadap penurunan kinerja saham yang dialami oleh perusahaan yang melakukan IPO.

.....The purpose in this research is detecting the presence of earning management policy that accompanying the IPO implementation, detecting under pricing phenomenon at the first day of IPO and testing the long-term stock performance after IPO. The tested performances include financial and stock performances. The earning management in the research was measured by proxy discretionary accrual that refer to the Modified Jones Model. Under pricing was measured by initial return, that is the initial stock that received by investor. The long-term stock performance was measured by buy and hold returns.

The results showed that companies significantly conduct earning management during all observation period and experience under pricing method at the first day when the stock was traded at secondary market. Then, the results prove the presence of underpricing does not affect underperformance in long-term that experienced by companies that conduct IPO.