

**PERBANDINGAN *UNDERPRICING* DAN KINERJA JANGKA PANJANG  
*REGULATED FIRM* DENGAN *UNREGULATED FIRM* PADA  
PENAWARAN PERDANA (IPO) DI INDONESIA  
PERIODE TAHUN 2005 – 2011**

**Basit Sugiyanto, SE, MM**  
Balai Diklat Keuangan Yogyakarta  
email: basitsugiyanto@gmail.com

***Abstract***

*This study aims to : (1) Knowing the underpricing on the first day of trading on the regulated and unregulated firm firm, (2) Determine the ratio of the level of underpricing in regulated and unregulated firm firm, and (3) Knowing the difference in long-term performance in regulated and unregulated firm firm. The population in this study is the overall firm regulated and unregulated firm that performs an Initial Public Offering (IPO) and listed on the Indonesia Stock Exchange (IDX) in 2005 through 2011. The sampling technique using proportional random sampling. Data analysis techniques include: (1) The hypotheses 1 test to determine whether the short-term underpricing occurs in regulated firm and unregulated firm tested with one sample t - test , (2 ) The hypothesis 2 test to determine whether the level of underpricing on the regulated firm is smaller than unregulated firm tested with independent sample t – test; and (3) The hypothesis 3 test to determine whether there are differences in the long-term performance at the company's banking sector/financial institutions and manufacturing company tested with independent sample t - test .The results showed that: (1) Testing hypotheses 1 the average company doing initial public offerings (IPO) of both regulated firm and unregulated firm period from 2005 to 2011 experienced a short-term underpricing that have good performance (outperformed); (2) Testing hypothesis 2 obtained t value of -0.726 with a significance of 0.470 (sig > 0.05) , so it is said that there is no difference in underpricing in regulated firm and unregulated firm. In other words, the level of underpricing on the regulated firm is not smaller than the unregulated firm, and (3) test the hypothesis 3 obtained t value of 1.253 with a significance of 0.213 (sig. > 0.025) , so it can be said that there is no difference in term of performance length in regulated firm and unregulated firm that performs the initial public offering (IPO) on the Indonesia Stock Exchange (IDX) year period from 2005 to 2011. Conclusions of this study are: (1) In the short run underpricing occurs in regulated firm and unregulated firm; (2) The level of underpricing on the regulated firm is not smaller than the unregulated firm; and (3) There is no difference in the long-term performance on the regulated firm and unregulated firm.*

**Keywords:** *Underpricing, Long-Term Performance, IPO, Regulated Firm, and Unregulated Firm.*