

Aulia Heris. (2007). Analisis Hubungan *Initial Public Offering* terhadap *Value Stock* dan *Growth Stock* di Bursa Efek Jakarta

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Intisari

Penelitian ini menganalisis hubungan *Initial Public Offering (IPO)* terhadap *value stock* dan *growth stock* di Bursa Efek Jakarta (BEJ). Tujuan penelitian ini adalah untuk mengetahui apakah berdasarkan nilai ekuitas dan profitabilitas saham, kinerja IPO *value stock* lebih tinggi dibandingkan *growth stock*, serta untuk mengetahui hubungan antara kinerja IPO dengan nilai ekuitas dan profitabilitas saham.

Penelitian ini menggunakan data sekunder yang diperoleh antara lain dari pojok BEJ Universitas Muhammadiyah Yogyakarta, Laporan Keuangan 2002 sampai dengan 2006 dan *Indonesian Capital Market Directory* 2002 sampai dengan 2005. Sampel terdiri dari 47 perusahaan yang melakukan penawaran perdana di BEJ periode 2002 hingga 2006. Analisis yang digunakan untuk perbandingan kinerja IPO *value stock* dan *growth stock* menggunakan uji *Independent Sample T-Test*, sedangkan untuk menguji hubungan kinerja IPO dengan nilai ekuitas dan profitabilitas saham digunakan uji *Bivariate correlation*.

Hasil dari penelitian ini menunjukkan bahwa berdasarkan nilai ekuitas dan profitabilitas saham, kinerja IPO *value stock* lebih tinggi dibandingkan *growth stock* dan terdapat hubungan positif antara kinerja IPO dengan nilai ekuitas dan profitabilitas saham.

Kata kunci: *Initial Public Offering (IPO)*, *value stock*, *growth stock*.

Aulia Heris. (2007). **The Analysis of The Correlation Between The Initial Public Offerings towards The Value Stock and The Growth Stock in The Jakarta Stock Exchange.**

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Abstract

This research analyzed the correlation between initial public offering (IPO) towards the value stock and growth stock in the Jakarta stock exchange (BEJ). This research aimed at identifying whether, based on the equity value and share profitability, the performance of IPO value stock is higher if compared with the growth stock, as well as identifying the correlation between the performance of IPO with the equity value and share profitability.

This research applied the secondary data which were gained from the BEJ corner of Muhammadiyah university of Yogyakarta, the 2002-2006 financial report and 2002- 2005 Indonesian capital market directory. The samples consisted of 47 companies which conducted their first offerings in the BEJ in the period of 2002-2006. The analysis used to compare the performance of IPO value stock and growth stock applied the independent sample T-test, while to test the correlation of the performance of IPO towards the equity value and the share profitability, the Bivariate Correlation test was applied.

The result of the research showed that based on the equity value and the share profitability, the performance of IPO value stock is higher in comparison to the growth stock and there is a positive correlation between the IPO towards the equity value and share profitability.

Keywords: initial public offering (IPO), value stock, growth stock.