

BAB 6

KESIMPULAN DAN SARAN

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6.1 Kesimpulan

Banyak penelitian dari berbagai negara yang mengindikasikan bahwa terjadi fenomena *underprice* pada waktu IPO, seperti yang dilakukan oleh Ritter (1984), Ritter (1991), Husnan (1993), dan Kunz, R.M., dan R. Aggarwal (1994).

Ada 3 nilai yang diperoleh dari hasil perhitungan, yaitu Rp3690,00 (kondisi optimis), Rp1326,00 (kondisi normal), dan Rp568,00 (kondisi pesimis). Pada hari pertama perdagangan saham WIKA ditawarkan sebesar Rp420,00/lembar dan ditutup pada harga Rp620,00/lembar. Berdasarkan kondisi tersebut maka harga saham WIKA mengalami *underprice* pada waktu IPO.

Selain kinerja saham pada waktu IPO yang diteliti, penelitian ini juga melihat kinerja saham WIKA dalam jangka panjang. Banyak penelitian yang memberikan hasil bahwa kinerja saham pada waktu IPO memberikan hasil/*return* yang positif sedangkan dalam jangka panjang memberikan hasil/*return* yang negatif, seperti penelitian yang dilakukan oleh Reilly (1977), Ritter (1991), Levis (1993), Finn dan Higham (1988), Kunz dan Aggarwal (1994), Dawson (1987), Garang (1993), Rizka (1995), dan Widjaja (1996).

Dalam jangka panjang saham WIKA menunjukkan kinerja yang negatif. Pada waktu IPO ditawarkan pada harga Rp420,00/lembar namun hingga 02 November 2009 saham WIKA ditutup pada Rp174,00/lembar.

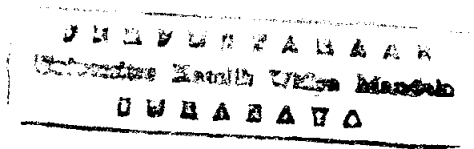
6.2 Saran

IPO adalah momentum yang tepat bagi para investor untuk membeli saham. Banyak penelitian yang mengindikasikan bahwa pada waktu IPO terjadi phenomena *underprice*.

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