ABSTRACT

A company experiencing financial capital deficiency can execute *seasoned offerings* as one of the ways to acquire additional financial capital other than loan from bank. With SEO, the company is expected to be able to finance, develop business, and strengthen financial capital structure. This research intends to analyze financial performance difference before and after executing SEO that are represented by CR, ATR, DER, FLM, FATO, TATO, ROE, OROA, analyze stock performance difference before and after executing SEO that are represented by Stock Return and PER, analyze operational performance difference before and after executing SEO that are represented by NPM and OPM, to know what kinds of variable that become dominant discriminator in distinguishing company performance before and after SEO, and to know the relationship between SEO and financial performance, stock performance and operational performance.

The population in this study amounted to 27 companies listed on the Indonesia Stock Exchange (IDX), which do SEO in 2008. While the sampling of 20 companies was conducted by purposive sampling. Data collection method used in this study is the documentation and study of literature. Data analysis uses discriminant analysis. Before performing discriminant analysis, data normality test and classical assumption test must be carried out, it is just heteroskedasticity as first assumption in discriminant analysis so that good value will be reached.

From the result of Wilks Lambda's table, free variable X1 until X10 in the amount of 0.693 with 0.05 significance, 0.693>0.05, it means that there is no significant difference in group. Whereas free variable X11 in amount of 0.303<0.05 reveals that there is no significant difference among groups. Meanwhile, variable X12, in amount of 0.731 < 0.05 reveals that there is no significant difference in group. Therefore, from all variables from X1 until X12, they are CR, ATR, DER, FLM, FATO, TATO, ROE, OROA, NPM, OPM, Stock Return dan PER, there is no significant difference between condition before executing SEO and after executing SEO. Variable that becomes dominant discriminator is NPM in amount of 0.742 and correlation between bound variable and free variable varies, they are return (X11) in amount of 1.000, PER (X12) in amount of 1.000, X9 in amount of 0.742, X8 0.596, X7 in amount of 0.575: high correlation, X5 in amount of 0.314, X1 in amount of 0.219, X2 in amount of 0.207, X4 in amount of -0.149, X3 in amount of -0.110, X10 in amount of 0.76, X6 in amount of 0.040.