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Analysis of Abnormal Return of Issuer's Stock After IPO During The Covid-19 Pandemic

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Abstrak: Pandemi Covid-19 berdasarkan Keppres Nomor 12 Tahun 2020 ditetapkan pada 13 April 2020. Pada situasi tersebut, banyak perusahaan yang menawarkan sahamnya kepada masyarakat atau dikenal dengan istilah Initial Public Offering (IPO). Penelitian ini bertujuan untuk mengetahui manakah abnormal return saham emiten setelah IPO tertinggi selama Pandemi Covid-19. Sampel dalam penelitian ini menggunakan teknik sampling jenuh sehingga ditetapkan sampel 70 perusahaan yang IPO di BEI setelah ditetapkannya status pandemi di Indonesia yakni sejak 15 April 2020-25 November 2021. Penelitian ini merupakan penelitian kuantitatif deskriptif sehingga digunakan teknik analisis statistik deskriptif kemudian dihitung abnormal return dan cumulative abnormal return setiap saham. Hasil penelitian menunjukkan bahwa secara kumulatif, abnormal return tertinggi dari 70 saham dalam waktu 20 bulan dimiliki oleh saham TECH pada sektor technology dengan nilai cumulative abnormal return 23,562. Sedangkan nilai terendah dimiliki oleh saham DEPO pada sektor consumer cyclicals dengan nilai cumulative abnormal return 0,624. Hasil penelitian ini dapat dijadikan pertimbangan bagi investor yang ingin berinvestasi pada saham-saham IPO di masa wabah berkepanjangan seperti Pandemi Covid-19.

Kata Kunci: Abnormal Return, Cumulative Abnormal Return, Initial Public Offering (IPO), Pandemi Covid-19

Abstract: The Covid-19 pandemic based on Presidential Decree Number 12 of 2020 was declared on April 13, 2020. During this Pandemic, many companies offer their shares to the public or known as Initial Public Offering (IPO). This study aims to find out the highest abnormal returns of the issuers' stock after the IPO during the Covid-19 Pandemic. The sample used in this study was 70 companies that IPO on the IDX after pandemic status was declared in Indonesia, namely from April 15, 2020-November 25, 2021. This research is a descriptive quantitative research and descriptive statistical analysis techniques was used to calculate abnormal returns and cumulative abnormal returns of each stock. The results showed that cumulatively, the highest abnormal return of 70 stocks within 20 months was owned by TECH shares in the technology sector with a cumulative abnormal return value of 23,562. Meanwhile, the lowest value is owned by DEPO shares in the consumer cyclicals sector with a cumulative abnormal return of 0.624. The results of this study can be used as consideration by investors who want to invest in IPO stocks during prolonged outbreaks such as the Covid-19 Pandemic.

Keywords: Abnormal Return, Cumulative Abnormal Return, Initial Public Offering (IPO), Covid-19 Pandemic

Introduction

The Covid-19 pandemic has had a huge impact on various aspects in Indonesia. The Covid-19 pandemic has also had an impact on the economic sector in Indonesia, including the capital market, especially stock prices and stock returns (Anggraini & Santoso, 2021). There are many influences caused by the Covid-19 Pandemic on the capital market. The Covid-19 pandemic caused inflation and the high rupiah exchange rate so that the JCI tends to fall (Shiyammurti et al., 2020). There were JCI fluctuations at the beginning of the pandemic, namely from January 2020 to March 2020 due to the Covid-19 Pandemic (Romdiani & Kurniawan, 2021). The Covid-19 pandemic in Indonesia affected the capital market and caused a change in trading time on the Indonesia Stock Exchange and this was a negative signal that caused investors to be more interested in selling their share ownership (Kusnandar & Bintari, 2020). But on the other hand, there are still many companies that go public by starting to offer their shares to the general public or what we often know as Initial Public Offering (IPO). The Initial Public Offering (IPO) aims to raise more funds from the public. To achieve this goal, companies can use alternative funding by issuing new shares to the public (Mulyani & Maulidya, 2021). The funds obtained are a

long-term source of funding so that the company can optimize these sources of funds to improve the company's performance (Saraswati et al., 2020).

Several companies with big names conducted Initial Public Offerings (IPOs) during the recent pandemic. This is accompanied by many people who are enthusiastically looking forward to the listing of a certain company in the capital market. The reason for the enthusiasm for the IPO shares is because the prices of IPO stocks tend to be cheap. By buying cheap stocks, people have the opportunity to make a profit during the pandemic that affects their economy.

The expectation of returns and the reality of the return obtained are certainly not always the same where this is commonly referred to as abnormal returns. Abnormal returns are caused by several factors, one of which is stocks that are sold at low prices (Afriyeni, 2019). A phenomenon that often occurs when a company conducts an Initial Public Offering (IPO) is underpricing (Christine et al., 2022). The underpricing condition occurs because the market price of the IPO shares is higher than the initial offering price. However, the IPO share price will only be undervalued on the first trading day (Kuswanto, 2021). Abnormal returns are chosen to be studied compared to other returns because in this study, namely by examining abnormal returns, actual returns and expected returns can be known, so that differences and situations can also be known that actually occur in the stock market (Hartono, 2017).

The latestness of this study is to analyze the abnormal return of IPO shares during the pandemic to find out the abnormal return on shares of issuers that have the highest value so that later it will be known which stocks from which sector provide maximum profits during a pandemic situation that causes the economy to decline.

Method

This research is a quantitative research with a descriptive approach.

1. Population and Sample

    The samples in this study were determined using a saturated sampling technique so that all members of the population were made into samples where the population in this study were stocks listed on the Indonesia Stock Exchange after the establishment of pandemic status in Indonesia through Presidential Decree Number 12 of 2020, namely April 13, 2020, which based on the official website of the Indonesia Stock Exchange idx.co.id a total of 70 companies.

2. Research Variables and Definitions

    a. Dependent Variable

    The dependent Variabel used in this study is abnormal return.

    b. Independent Variables

    The independent variables used in this study are actual return and expected return.

3. Data Analysis Techniques

    This study used descriptive statistical analysis. Descriptive statistical analysis are used to describe data through minimum values, maximum values, average values, and standard deviations (Ghozali, 2018). Descriptive statistical analysis are used after obtaining abnormal returns and cumulative abnormal returns of each stock. Abnormal returns are calculated by subtracting the actual return by expected returns. The formula for calculating the actual return is:

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}} \qquad (1)$$

While the formula for calculating the expected return is:

$$R_{Mt} = \frac{JCI_t - JCI_{t-1}}{JCI_{t-1}} \qquad (2)$$

After the abnormal return is obtained, it is then calculated cumulatively from the abnormal return for 20 months, namely from April 2020 to December 2021. After obtaining a cumulative abnormal return, it is then described and explained that the abnormal return of the IPO issuer is positive or negative and is sorted by abnormal return highest to lowest overall and specifically based on sector.

Information:
Rt   = Return of shares in the t period
Pt   = Closing price of the t period
Pt-1   = Closing price of the t-1 period
RMt   = Return of the market index on the day of t in the event period
JCIt   = Composite Stock Price Index at the time of t
JCIt-1 = Composite Stock Price Index at the time of t-1

Result and Discussion

1. Descriptive Statistical Analysis

Table 1. Descriptive statistics of cumulative abnormal return

	N	Minimum	Maximum
Basic Materials	8	2,986	17,742
Consumer Cyclicals	13	,624	18,313
Consumer Non-Cyclicals	11	,920	17,100
Energy	4	2,796	17,750
Financials	4	5,750	18,912
Healthcare	4	2,950	14,467
Industrials	5	,986	6,135
Infrastructures	3	1,057	12,022
Properties & Real Estate	7	5,104	18,736
Technology	8	2,284	23,562
Transportation & Logistic	3	2,572	16,922
Total	70		

Source: Data processed on IBM SPSS 26 (2022)

The highest cumulative abnormal return value of 70 shares of IPO issuers from 11 sectors during the Covid-19 Pandemic in 2020-2021 was owned by TECH shares from the technology sector with a value of 23,562. Meanwhile, the cumulative value of the lowest IPO issuer stock return during the Covid-19 Pandemic in 2020-2021 was owned by DEPO shares from the consumer cyclicals sector with a value of 0.624.

2. Abnormal Return of Issuer Shares after IPO during Pandemic Covid-19

After calculating the returns of 70 IPO issuer shares during the Covid-19 Pandemic, negative results occurred several months when calculating the expected return, namely in September 2020 with an ER value of -0.070, in January 2021 with an ER value of -0.020, in March 2021 with an ER value of -0.041, in May 2021 with an ER value of -0.008, and in November 2021 with an ER value of -0.009. In addition to these months, the expected return is obtained positive but does not exceed the realization return.

Meanwhile, no negative results were obtained and below the expected return from the calculation of the actual return of 70 shares over a period of 20 months. Thus, after calculating the abnormal return of 70 shares of the IPO issuer, an abnormal positive return result was obtained, which means that the actual return value is greater than the expected return value.

3. Issuer Shares After IPO That Have The Highest Abnormal Return during the Covid-19 Pandemic.
   a. Basic Materials Sector

   The issuer in the basic materials sector that IPO during the Covid-19 Pandemic which has the highest cumulative abnormal return is the issuer pinago Utama Tbk. (PNGO) with a cumulative abnormal return value of 17,742 where the value is relatively high while the stock that has the lowest cumulative abnormal return is the issuer surya Biru Murni Acetylene Tbk. (SBMA) with a CAR value of 2,986.

b. Consumer Cyclicals Sector

   The issuer of the consumer cyclicals sector that IPO during the Covid-19 Pandemic which has the highest cumulative abnormal return is the shares of pakuan tbk. (UANG) issuer with a cumulative abnormal return value of 18,313 where the value is relatively high while the stock that has the lowest cumulative abnormal return is the shares of the issuer Caturkarda Depo Bangunan Tbk. (DEPO) with a cumulative abnormal return value of 0.624.

c. Consumer Non-Cyclicals Sector

   The issuer of the consumer non-cyclicals sector that IPO during the Covid-19 Pandemic which has the highest cumulative abnormal return is the shares of the issuer Pradiksi Gunatama Tbk. (PGUN) with an abnormal cumulative return value of 17,100 where the value is relatively high while the stocks that have the lowest cumulative abnormal return are shares of issuer Formosa Ingredient Factory Tbk. (BOBA) with a cumulative abnormal return value of 0.920.

d. Energy Sector

   The energy sector issuer that IPO during the Covid-19 Pandemic that has the highest cumulative abnormal return is the shares of the issuer Sumber Global Energy Tbk. (SGER) with a cumulative abnormal return value of 17,750 where the value is classified as high while the stock that has the lowest cumulative abnormal return is GTS Internasional Tbk. (GTSI) with a cumulative abnormal return value of 2.796.

e. Financials Sector

   The financials sector issuer that IPO during the Covid-19 Pandemic which has the highest cumulative abnormal return is the shares of issuer Bhakti Multi Artha Tbk. (BHAT) with a cumulative abnormal return value of 18,912 where the value is relatively high while the stock that has the lowest cumulative abnormal return is the shares of the issuer Bank Multiarta Sentosa Tbk. (MASB) with an abnormal cumulative return value of 5,750.

f. Healthcare Sector

   The healthcare sector issuer that IPO during the Covid-19 Pandemic which has the highest cumulative abnormal return is the shares of the issuer Soho Global Health Tbk. (SOHO) with a cumulative abnormal return value of 14,467 where the value is classified as high while the stock that has the lowest cumulative abnormal return is the shares of the issuer Kedoya Adyaraya Tbk. (RSGK) with a cumulative abnormal return value of 2,950.

g. Industrial Sector

   The industrials sector issuer that IPO during the Covid-19 Pandemic which has the highest cumulative abnormal return is the shares of the issuer Harapan Duta Pertiwi Tbk. (HOPE) with a cumulative abnormal return value of 6.135 where the value is relatively low while the stock that has the lowest cumulative abnormal return is the shares of the issuer Perma Plasindo Tbk. (BINO) with a cumulative abnormal return value of 0.986.

h. Infrastructure Sector

   The infrastructures sector issuer that IPO during the Covid-19 Pandemic which has the highest cumulative abnormal return is the shares of issuer Djasa Ubersakti Tbk. (PTDU) with a cumulative abnormal return value of 12,022 where the value is relatively high while the stock that has the lowest cumulative abnormal return is the shares of the issuer Dayamitra Telekomunikasi Tbk. (MTEL) with a cumulative abnormal return value 1,057.

i. Properties & Real Estate Sector

   The properties & real estate sector issuers that IPO during the Covid-19 Pandemic which had the highest cumulative abnormal return were shares of Bumi Benowo Sukses Sejahtera Tbk. (BBSS) issuers with a cumulative abnormal return value of 18,736 where the value was relatively high while stocks that

had a cumulative abnormal return the lowest is the shares of issuer Triniti Dinamik Tbk. (TRUE) with a cumulative abnormal return of 5.104.

j. Technology Sector

The technology sector issuer that IPO during the Covid-19 Pandemic that has the highest cumulative abnormal return is the shares of the issuer Indosterling Technomedia Tbk. (TECH) with a cumulative abnormal return value of 23,562 where the value is classified as very high while the stock that has the lowest cumulative abnormal return is the shares of the issuer Global Sukses Solusi Tbk. (RUNS) with a cumulative abnormal return value 2,284.

k. Transportation & Logistics Sector

The issuer in the transportation & logistics sector that IPO during the Covid-19 Pandemic which has the highest cumulative abnormal return is the shares of the issuer Prima Globalindo Logistik Tbk. (PPGL) with a cumulative abnormal return value of 16,922 where the value is relatively high while the stocks that have a cumulative abnormal return the lowest is the shares of hasnur International Shipping Tbk. (HAIS) issuer with an abnormal cumulative return value of 2,572.

Overall, the highest value is owned by Shares of Indosterling Technomedia Tbk. (TECH) technology sector with a CAR value of 23,562. Meanwhile, the lowest value is owned by caturkarda depo bangunan tbk. (DEPO) shares in the consumer cyclicals sector with a CAR value of 0.624.

Conclusion

Abnormal return in the period may 2020-December 2021 from 70 shares of IPO issuers during the Covid-19 pandemic from April 15, 2020-November 25, 2021 were positive. Overall within 20 months by calculating the cumulative abnormal return, the highest value was owned by TECH shares in thet echnology sector with a value of 23,562. Meanwhile, the lowest value is owned by DEPO shares in the consumer cyclicals sector with a value of 0.624. Meanwhile, if classified by sector, the highest cumulative abnormal return value is owned by PNGO shares in the basic materials sector with a value of 17,741; UANG shares in the consumer cyclicals sector with a value of 18,813; PGUN shares in the non-cyclical consumer sector with a value of 17,100; SGER shares in the energy sector with a value of 17,750; BHAT shares in the non-cyclical consumer sector with a value of 17,100; SGER shares in the energy sector with a value of 17,750; BHAT shares in the non-cyclical consumer sector with a value of 17,750; BHAT shares in the non-cyclical consumer sector financials with a value of 18,912; SOHO shares in the healthcare sector with a value of 14,467; HOPE shares in the industrials sector with a value of 6,135; PTDU shares in the infrastructures sector with a value of 12,022; BBSS shares in the properties & real estate sector with a value of 18,736; TECH shares in the technology sector with a value of 23,562; and PPGL shares in the properties & real estate sector with a value of 18,736; TECH shares in the technology sector with a value of 23,562; and PPGL shares in the property sector transportation & logistics with a value of 16,922.

The lowest cumulative abnormal return per sector was owned by SBMA shares in the basic materials sector with a value of 2.986; DEPO shares in the consumer cyclicals sector with a value of 0.624; BOBA shares in the non-cyclical consumer sector with a value of 0.920; GTSI shares in the energy sector with a value of 2.796; MASB shares in the financials sector with a value of 5,750; RSGK shares in the healthcare sector with a value of 2,950; BINO shares in the industrials sector with a value of 0.986; MTEL shares in the infrastructures sector with a value of 1,057; TRUE shares in the properties & real estate sector with a value of 5,104; RUNS shares in the technology sector with a value of 2,284; and HAIS shares in the transportation & logistics sector with a value of 2,572. The results of this study can be used as consideration and reference for investors who want to invest in stocks, especially IPO stocks during a prolonged outbreak that has impacted various sectors such as the Covid-19 Pandemic. This research can be a shadow for stock sectors that have the potential to provide maximum profits in the midst of a pandemic and vice versa can also be a shadow for stock sectors that should be avoided. By considering the existing sectors, investors can get maximum profits during the pandemic from IPO stocks that tend to have low prices.

Acknowledgment

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