ANALYSIS OF THE COMPANY'S FINANCIAL PERFORMANCE AFTER CONDUCTING AN INITIAL PUBLIC OFFERING (IPO) AND ITS EFFECT ON STOCK PRICE IN TERMS OF ROA AND ROE
(Case Study on Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2018-2021)

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ARTICLEINFO	ABSTRACT
Keywords : *Initial Public Offering,* *ROA,* *ROE,* *Stock Price.*	Financial statements are an important means for users of financial statements to measure a company's performance, because a number of ratios can be calculated based on the information in the financial statements. Investors use ROA and ROE ratio information as a measure of a company's performance. This study aims to empirically test the growth of financial performance after conducting an Initial Public Offering. This research uses descriptive quantitative methods. This study used descriptive statistical analysis and multiple linear regression with a sample of 8 property and real estate companies listed on the Indonesia stock exchange in 2018. The result of this study is that the ROA and ROE variables did not experience growth after the Initial Public Offering. The results of the study based on the financial performance reviewed by the ROA did not have a significant effect on the stock price. Meanwhile, reviewed by ROE has a significant positive effect on stock prices. This is indicated by the sig ROA value of (0.086) greater than the signicational level (0.05) and the ROE (0.037) is smaller than the significance level (0.05).
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1. INTRODUCTION

In recent decades technology has been growing, it has also affected people's habits and behavior in running life. Competition in the business world that is increasingly experiencing changes in conditions requires companies to survive for the continuity of their business and quickly react to various economic changes. The efforts that cancompanies can make face this business competition by developing their business and attracting the attention of investors and creditors to invest in their companies with the hope that in the future the valuation of the company will increase.

The needs of company funds and the excess funds owned by investors can be met in the capital market. The capital market as a forum for conducting long-term investment transactions includes stocks, bonds, mutual funds, and derivative instruments. Among these types of investments, the most popular is stock investing. Companies that issue their shares in the capital market always try to maximize the value of their shares so that many investors are interested in investing in their companies. Investors can measure the value of a company's shares by looking at its stock price movement. The improvement of the company's financial performance generally has an impact on the movement of stock prices in the capital market.

The capital market is a means of meeting companies and other institutions (for example the government) that need funds from the community for business development, expansion, increasing working capital and others, with people who want to invest their funds. To obtain funding, the company or institution issues shares or debt securities, and the investor community (investors) who fund the company or institution by buying the instrument in the capital market either directly, or in the form of mutual funds.(IDX, 2022)

According to Rosadi & Hartini (2019) the stock price is the price determined by the capital market mechanism for the shares. Stock price is one of the main consideration points for an investor to inject funds in a company because the share price is the nominal that investors spend when buying shares. The development of a company's share price will reflect the value of the shares and the profits that the

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shareholders will get. If the company runs smoothly, the company's stock price will increase, indicating an increase in demand. Therefore, to meet the company's expansion that requires a lot of funds, it is necessary to make efforts made by the company. One of the efforts that companies can make is to offer their shares to the general public called *Go Public*.

A company is said to have *gone public* if the company has carried out an *Initial Public Offering* (IPO) process. This means that a company *going* public is a company that sells part of its shares to the public, to be owned by the public. After becoming a company that *goes public*, it is hoped that a company will have an improvement in performance towards a better direction, besides they already have sufficient capital to improve the performance of their company.

Going public or a public company is the process of offering and selling part of its shares to the public, and listing its shares on the Indonesia Stock Exchange ("Exchange"). The decision to *go public* is a business decision that is chosen after taking into account its various benefits and consequences. There are so many benefits that a company can get when it becomes a company that *goes public* but there are also some consequences that must be considered.(IDX, 2022)

Usually, investors will feel confused when they first have a direct relationship with the world of capital markets, because basically stocks seem to be something that is difficult to understand. Therefore, the public and investors need to conduct an analysis as an effort to anticipate in avoiding losses due to stock purchase errors. Because the rise and fall of stock prices are a concern for investors to invest instead of expecting dividend distributions to be carried out periodically. The more investors who want to buy or keep a stock, the price increases, on the contrary, the more investors want to sell or release a stock, the more it moves down.

Some *property* and *real estate* companies that are mature enough eventually conduct an IPO (*Initial Public Offering*) to get additional funds that will be used according to the needs of their respective companies. When conducting an IPO, the public or retail investors have the opportunity to own shares of the company, but still have to open their insights regarding the feasibility of the stock price to be purchased, for example with considerations based on ROA (Return On Assets) and ROE (*Return On Equity*). Because that way, investors can use ROA and ROE as a benchmark to find out the usefulness and effectiveness of existing money and can measure how much the investor will get rewarded for the capital he will invest.

Therefore, to find out more clearly whether or not a company's stock price is feasible by looking at the analysis of the company's financial statements, so that it can be useful for the public and retail investors in making decisions to buy shares of related companies. Stock price is one of the indicators of interest from potential investors to own shares of a company, if the stock price of a company always increases, then investors or potential investors assess that the company is successful in managing its business. On the other hand, if the stock price experiences a continuous decline, it means that it can reduce the value of the issuer in the eyes of investors or potential investors.

The *property* and *real estate* sector is a sector that is never separated in everyday human life, for example offices or factories as a place to work, shopping centers as a place to buy their daily needs, hospitals as a place to seek treatment or be treated when sick, amusement parks as a place to fill their vacation time, schools or universities as places to teach or gain knowledge, and most importantly houses or apartments as the place where he lived. This makes the development of *property* and *real estate* not stop and continue to grow. So that it is able to attract investors or developers (developers) to allocate their funds to this sector because the *property* and *real estate* sector requires capital as an effort to support development and work on a project. One of the components of capital is shares, therefore the movement of stock prices is quite influential on the sustainability in accelerating development and accelerating the completion of a project that is being worked on.

Investment in the property and *real estate* sector is a long-term investment because it is in the form of *fixed assets* and *property* prices are increasing throughout the year. The *Property* sector is increasingly being traded both in the form of assets (immovable assets) and in the form of shares traded in the capital market. However, property price increases have become uncontrollable and growth is very sensitive to macroeconomic indicators, such as economic growth, inflation rate, interest rate and rupiah exchange rate. (Gunawan, 2017)

Based on research, the higher the ROA, the higher the stock price because of the high level of profit. This is supported by the findings of Indallah (2012), Lambey (2013) and Sari (2014) ROA has a significant effect on stock prices. The following is presented a phenomenon that occurred in 8 companies in the *property* and *real estate* sector on the IDX that conducted an IPO in 2018 regarding the effect of ROA value on Stock Prices.

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Table 1. ROA value to share prices in 8 companies in the *property* and *real estate* sector in 2018-2021

ISSUER CODE	NO	DATA	VALUE			
			2018	2019	2020	2021
RISE	1	ROA	4,10%	0,53%	-1,52%	1,79%
	2	Share Price	492,4	465,11	428,4	336,89
		Change		ROA down, Stocks down	ROA down, Stocks down	ROA rises, Stocks fall
		Phenomenon		None	None	Exist
POLL	1	ROA	5,12%	3,42%	1,34%	-1,89%
	2	Share Price	1493,75	7230,56	3158,89	401
		Change		ROA down, Stocks Up	ROA down, Stocks down	ROA down, Stocks down
		Phenomenon		Exist	None	None
LAND	1	ROA	3,74%	0,54%	-2,31%	1,43%
	2	Share Price	1032,78	422,67	113,85	99,83
		Change		ROA down, Stocks down	ROA down, Stocks down	ROA rises, Stocks fall
		Phenomenon		None	None	Exist
CITY	1	ROA	9,58%	3,47%	6,91%	0,15%
	2	Share Price	359,33	53,78	198,62	149,7
		Change		ROA down, Stocks down	ROA rises, Stocks rise	ROA down, Stocks down
		Phenomenon		None	None	None
MPRO	1	ROA	-2,02%	2,05%	0,91%	-0,70%
	2	Share Price	731,25	1030,83	484,67	668,33
		Change		ROA rises, Stocks rise	ROA down, Stocks down	ROA down, Stocks Up
		Phenomenon		None	None	Exist
SKRN	1	ROA	7,67%	10,73%	0,87%	-0,23%
	2	Share Price	403,56	417,78	697,78	1020
		Change		ROA rises, Stocks rise	ROA down, Stocks Up	ROA down, Stocks Up
		Phenomenon		None	Exist	Exist
ONE	1	ROA	-1,77%	-6,68%	-7,04%	-6,95%
	2	Share Price	119,44	51,2	50,33	109,5
		Change		ROA down, Stocks down	ROA down, Stocks down	ROA rises, Stocks rise
		Phenomenon		None	None	None
URBN	1	ROA	3,77%	5,37%	3,08%	2,14%
	2	Share Price	1807,22	1943	401,56	409
		Change		ROA rises, Stocks rise	ROA down, Stocks down	ROA down, Stocks Up
		Phenomenon		None	None	Exist

Based on Table 1 above, it is known that there is a phenomenon between the data presented by the author and the results of previous research, namely in companies with issuer codes RISE in 2021, POLL in 2019, MPRO in 2021, SKRN in 2020 and 2021, and URBN in 2021. Where the ROA value rises while the stock price falls or vice versa.

Based on the findings of securities analysts and shareholders the higher the ROE, the stock price tends to be high. Policies that increase ROE are likely to increase stock prices, meaning that the higher the ROE, the higher the share price of Ryan (2016). This is in line with the results of research by Hantono (2019), Muhammad (2017) and Indallah (2012) found that ROE affects stock prices. The next phenomenon that occurred in 8 companies in the *property* and *real estate* sector on the IDX that conducted an IPO in 2018 regarding the effect of ROE value on the Stock Price.

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Table 1 ROE value to Share Price in 8 companies in the *property* and *real estate* sector in 2018-2021

ISSUER CODE	NO	DATA	VALUE			
			2018	2019	2020	2021
RISE	1	ROE	4,91%	0,36%	-2,13%	1,81%
	2	Share Price	492,4	465,11	428,4	336,89
		Change		ROE down, Stocks down	ROE down, Stocks down	ROE rises, Stocks fall
		Phenomenon		None	None	Exist
POLL	1	ROE	10,79%	7,92%	5,84%	-10,13%
	2	Share Price	1493,75	7230,56	3158,89	401
		Change		ROE down, Stocks Up	ROE down, Stocks down	ROE down, Stocks down
		Phenomenon		Exist	None	None
LAND	1	ROE	4,35%	5,69%	-3,68%	-2,44%
	2	Share Price	1032,78	422,67	113,85	99,83
		Change		ROE rises, Stocks fall	ROE down, Stocks down	ROE rises, Stocks fall
		Phenomenon		Exist	None	Exist
CITY	1	ROE	11,38%	3,93%	7,52%	0,14%
	2	Share Price	359,33	53,78	198,62	149,7
		Change		ROE down, Stocks down	ROE rises, Stocks rise	ROE down, Stocks down
		Phenomenon		None	None	None
MPRO	1	ROE	-3,20%	2,33%	0,93%	-1,03%
	2	Share Price	731,25	1030,83	484,67	668,33
		Change		ROE rises, Stocks rise	ROE down, Stocks down	ROE down, Stocks Up
		Phenomenon		None	None	Exist
SKRN	1	ROE	9,90%	18,64%	1,73%	0,70%
	2	Share Price	403,56	417,78	697,78	1020
		Change		ROE rises, Stocks rise	ROE down, Stocks Up	ROE down, Stocks Up
		Phenomenon		None	Exist	Exist
ONE	1	ROE	-3,17%	-16,83%	-22,17%	-24,60%
	2	Share Price	119,44	51,2	50,33	109,5
		Change		ROE down, Stocks down	ROE down, Stocks down	ROE down, Stocks up
		Phenomenon		None	None	Exist
URBN	1	ROE	4,28%	9,42%	4,75%	3,16%
	2	Share Price	1807,22	1943	401,56	409
		Change		ROE rises, Stocks rise	ROE down, Stocks down	ROE down, Stocks Up
		Phenomenon		None	None	Exist

Based on Table 2 above, it is known that there is a phenomenon between the data presented by the author and the results of previous research, namely in companies with issuer codes RISE in 2021, POLL in 2019, LAND in 2019 and 2021, MPRO in 2021, SKRN in 2020 and 2021, SATU in 2021 and URBN in 2021. Where the ROE value rises while the stock price falls or vice versa.

In 2020, the share price of the *property* and *real estate* sector experienced a drastic decline when viewed from Figure 1.1 where in the first quarter of 2020 there was a significant decline in economic growth. The slowdown has had a negative impact on various sectors in Indonesia, including the *property* and *real estate* sectors. Most property prices such as houses, apartments, to motorized vehicles have experienced a fairly sharp decline. This is due to a decrease in demand for property in line with the increasing prudence of the community in spending in the midst of a pandemic. This can be seen from the following stock index movement chart: (Setyaningsih, 2021)

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Figure 1 and *Real Estate* Sector Index Movement Chart 2018 – 2021
Source: Investing.com

From the chart above, it is clear that the stock price movements experienced by *property* and *real estate* companies listed on the Indonesia Stock Exchange (IDX). It can be seen that at the beginning of 2018 the sector experienced an increase, it's just that entering the end of the year the stock price of the *property* and *real estate* sector experienced a decline. In 2019, *property* and *real estate* sector companies experienced an increase and were slightly less stable in mid-2019. Entering the beginning of the second quarter of 2020, stock price fluctuations look less stable and tend to decline a lot. However, entering 2021, the stock price movement of the *property* and *real estate* sector began to rise again even with a fairly slow and unstable movement.

The movement of the company's stock price in the *property* and *real estate* sector is volatile, there are times when it experiences a decline or increase in stock prices. The decline in stocks was apparent in mid-2020, this was caused by the economic crisis that occurred as a result of the Covid-19 pandemic. This event succeeded in destroying the macroeconomics of the Republic of Indonesia where many companies lost their balance in the capital market and even caused many development companies to experience difficulties. The Covid-19 pandemic has made the market or consumers prioritize basic needs such as food over *property* assets (Febrian, 2022).

IDX *property* and *real estate* have also slumped 14.29% *year to date*. Considering the average marketing sales performance of property issuers until the first quarter of 2022 and several issuers that have released results in the first half, Henan Putihrai Sekuritas analyst Jono Syafei views that growth this year has the potential to stagnate. Even if it grows, the level tends to be limited to *single digits*. This is also due to the high base effect, a high base effect in 2021 when *marketing sales* performance soared from 2020. (Mulyana & Mahadi, 2022)

This problem is based on problems that occur in *property* and *real estate* companies listed on the Indonesia Stock Exchange (IDX) when after conducting an IPO (*Initial Public Offering*) there are several companies whose company's financial statements have decreased from year to year after listing their companies on the Indonesia Stock Exchange and have an impact on the company's stock price. Property companies that have not achieved stable profits are cited as one of the factors of low performance on the stock exchange. This condition makes investors and capital market analysts not too comfortable investing with *property* and *real estate* companies that are considered to have not reaped profits. This also affects the decision of investors who will invest in the company concerned. Investor confidence or potential investors is very beneficial for issuers, because the more people who believe in issuers, the stronger the desire to invest in issuers, which basically in this case the stock price is formed as a result of the interaction between sellers and buyers that occurs on the exchange so that it moves in accordance with the forces of demand and supply of existing shares.

*Return on Asset (*ROA) is a type of profitability ratio that can describe and measure a company's capacity to benefit (profit) from all existing assets. The minimum ROA limit according to Bank Indonesia regulations is 1.5%. If a company has a high ROA, the company has a great opportunity to increase growth. According to the results of research by Noviyana (2019) Watung and Ilat (2016), Nadeak (2011), Sambely, Rate and Baramuli (2017) ROA has a positive and significant effect on stock prices. On the contrary, the results of research from Rosmiati & Suprihadi (2016) show that ROA has a negative and significant effect on stock prices. The same research conducted by Hadi & Nurhayati (2018) shows ROA negatively affects stock prices.(Sutrisno, 2017)

*Return on Equity (*ROE) is a ratio that can assess the profitability of a company from the total available capital (Sirait, 2017). Research results from Edsel Y. E (2017), Alfiah and Diyani (2017) show that ROE does not have a significant effect on stock prices. In contrast to the results of research from Ratih

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(2014), Ramadhan and Khuzaini (2020) show that ROE has a positive and significant influence on the share price of *Property* and *Real Estate* companies during 2015-2018.

2. METHODS

The analysis method carried out in this study is to conduct quantitative analysis expressed by numbers which in the calculation uses statistical methods assisted by a statistical data processing program known as SPSS 25. Research poses are deductive, where to answer the formulation of the problem, concepts or theories are used so that hypotheses can be formulated (Sugiyono, 2018). In this study, inferential statistics were used to analyze sample data and the results were applied to the population (Sugiyono, 2018).

The objects in this study are Return *On Asset* (ROA), *Return On Equity* (ROE), and Stock Price. The dependent variables in this study are Stock Price, while the independent variables in this study are Return On Asset (ROA) and *Return On Equity* (ROE). The subjects in this study are *property* and *real estate* companies that have conducted *an Initial Public Offering* (IPO) in 2018 and are listed on the Indonesia Stock Exchange in the period 201 8-202 1.

Table 3. Research Concept

Research Variables	Research Concept	Indicators	Scale
Return On Assets	*Return On Assets* (ROA) is a ratio that shows the return on the amount of assets used in the company. Cashmere (2019)	$ROA = \dfrac{Net\ Income}{Total\ Assets} \times 100\%$	Ratio
Return On Equity	*Return On Equity* (ROE) or returnon equity or rentability of own capital is the ratio to collect net profit after taxes with own capital. This ratio shows the efficiency of the stages of own capital. Cashmere (2019)	$ROE = \dfrac{Net\ Income}{Total\ Equity} \times 100\%$	Ratio
Share Price	The price of a stock that occurs on the stock exchange market at a certain moment is determined by market participants and determined by the demand and supply of the shares concerned in the capital market Jogiyanto (2017)	Closing stock price at the end of the period (*Closing Price*)	Ratio

The data used is in the form of written documents sourced from the financial statements of *property* and *real estate* companies as of December 31, 2018 – 2021 published on the Indonesia Stock Exchange (IDX) *website* to calculate the variables used in the research and stock prices for the 2018-2021 period obtained from the Investing.com application. The data used includes:

1. The company's financial statements obtained from the company's publication report on the Indonesia Stock Exchange (IDX) website (www.idx.co.id) as of December 31, 2018 – 2021.
2. The share price of *the listed property* and *real estate* company comes from a report on the Indonesia Stock Exchange (investing.com).
3. Literature study is by looking for various written information that is used as reference material in obtaining data related to research problems through journals, books, and previous research.

The reason for selecting samples using purposive sampling techniques is because not all samples have criteria according to what the author has determined, therefore the author chose the *purposive sampling* technique by establishing certain considerations or criteria that must be met by the samples used in this study. The total sample of *property* and *real estate* companies is 8 companies that are included in the IDX. The samples in this study are as follows:

Table 4 List of Company Samples P *roperty* and *Real Estate*

Date	Issuer Code	Company Name

09 July 2018	RISE	PT. Jaya Sukses Makmur Sentosa Tbk
Jul 11, 2018	POLL	PT. Pollux Properties Indonesia Tbk
Aug 23, 2018	LAND	PT. Trimitra Propertindo Tbk
September 28, 2018	CITY	PT. Natura City Developments Tbk
09 October 2018	MPRO	PT. Maha Properti Indonesia Tbk
October 11, 2018	SKRN	PT. Superkrane Mitra Utama Tbk
05 November 2018	ONE	PT. City One Property Tbk
December 10, 2018	URBN	PT. Urban Jakarta Propertindo Tbk

3. RESULTS AND DISCUSSION
1) Descriptive Data Analysis
Descriptive data analysis aims to see the distribution of data from the variables used in the study. The following is an analysis of the data from each of the variables used in this study.

Table 5 Descriptive Data Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Sum	Mean	Std. Deviation
ROA	32	-7.04	10.73	47.60	1.4875	4.23288
ROE	32	-24.60	18.64	31.10	.9719	9.13363
SHARE PRICE	32	50.33	7230.56	30638.61	957.4566	1472.85541
Valid N (listwise)	32					

Based on the table above, it can be known N or the amount of valid data from each variable as many as 32 data, consisting of financial statement data as measured by Return on Asset (ROA), *Return on Equity* (ROE) and Stock Price. Based on the table above, it can be seen that the independent variable, namely the Share Price of the sample company obtained an average of 957.4566, with the highest value obtained by the POLL company of 7230.56, and the lowest value obtained by the SATU company of 50.33, as well as the standard deviation of 1472.85541, this condition reflects that in general the POLL company experienced growth in the company's Share Price.

2) Classical Assumptions
The classical assumption test is a statistical requirement that must be met in multiple analyses, the purpose of which is to provide that the regression equations obtained have accuracy in estimates, are unbiased and consistent. The classical assumption test referred to by the researcher is:
a. Normality Test
Norrmality test is a test carried out with the aim of assessing the distribution of data on a column of data or variables, whether the distribution of data is normally distributed or not. The Normality Test is useful for determining data that has been collected normally distributed or taken from normal populations.

In this case the normality test is performed using the Normal P-P Plot of Regression Standardized Residual chart analysis. The test results using the Normal P-P Plot of Regression Standardized Residual chart analysis can be seen in figure 2 as follows:
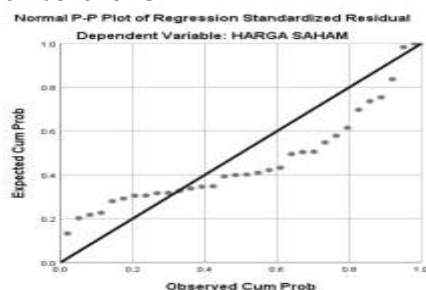

Figure 2 Normality Test Results

Based on the plot graph above, it can be concluded that the regression model is normally distributed, because the points spread around the diagonal and the spread follows the diagonal direction.

Table 6 Normality Test Results (*One-Sample Kolmogorov-Smirnov Test*)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.43658461
Most Extreme Differences	Absolute	.071
	Positive	.059
	Negative	-.071
Test Statistics		.071
Asymp. Sig. (2-tailed)		.200[c,d]

    a.   Test distribution is Normal.
    b.   Calculated from data.
    c.   Lilliefors Significance Correction.
    d.   This is a lower bound of the true significance.

The above results aim to further convince the results on the plot graph, so a second test was carried out, namely *One Sample Kolmogrov-smirnov* by looking at residual significance. From the results of the *One Sample Kolmogrov-smirnov* test above, it can be seen that the value of asymp.sig.(2-tailed) is 0.200. This means the value of asymp.sig. (2- *tailed*) is greater than the probability value (0.05) which is 0.200 > 0.05. This indicates that the data of this study is normally distributed.

b. Multicholinearity Test

This Multicholinearity test aims to find out whether in the regression model used there is a correlation between independent variables. To find out whether there is multicholinearity in a model can be seen from the *Tolerance* and *Variance Inflation Factor* (VIF) values. A regression model can be said to be free from Multicholinearity if the *Tolerance* value is above 0.10 and the VIF is below 10.

Table 7 Multicholinearity Test Results

Coefficients[a]

Type		Collinearity Statistics	
		Tolerance	VIFs
1	(Constant)		
	ROA	.139	7.196
	ROE	.139	7.196

a. Dependent Variable: SHARE PRICE

From the calculation of the Multicholinearity Test Results in the table above, it can be seen that there are no independent variables that have a *Tolerance* value of less than 0.10, because the Return On Asset (ROA) is 0.139 and 0.139 *Return On Equity* (ROE). The results of the *Variance Inflation Factor* (VIF) calculation also show that no one independent variable has a VIF value of more than 10, due to the Return On Asset (ROA) of 7,196 and 7,196 *Return On Equity* (ROE). Then it can be concluded that the proposed regression model equation is free of Multicoloniality.

c. Heterochedasticity Test

The Heteroskedasticity test is used to detect the presence or absence of Heteroskedasticity in a model which can be seen through the *Scatterplot* chart pattern in figure 4. The following 2 :
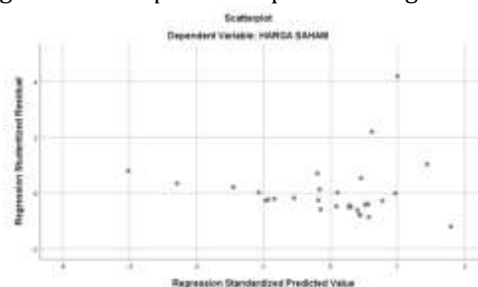

Figure 3 Heteroskedasticity Scatterplot Chart Results

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Analysis:
1. The data points spread out above and below.
2. Data points do not collect only above or below.
3. The spread of the data points does not form a wavy pattern, narrowing then widening.
4. The scattering of data points is not patterned.
   Then it can be concluded that heterochedasticity does not occur.

Basically, the glejser test is carried out by regressing all independent variables of the regression model with absolute residual values if there are no significant results and independent variables then the regression model is free from heteroskedasticity problems. Table 4.12 shows the results of heterochedasticity testing with glejser test obtained as follows :

Table 8 Heterochedasticity Glejser Test Results

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1101.910	216.199		5.097	.000
	ROA	-249.354	114.200	-1.005	-2.183	.037
	ROE	116.497	52.924	1.013	2.201	.036

a. Dependent Variable: Abs_RES

Based on the *above output*, it is known that the significance value for the ROA Index variable (X1) is 0.037. Meanwhile, the significance value for the variable ROE (X2) is 0.036. Since the significance value of the two variables above is smaller than 0.05, according to the basis of decision-making in the Glejser test, it can be concluded that heteroskedasticity symptoms occur in the regression model.

Based on the above problems, there are several ways that can be done so that the regression model is free from the symptoms of heterochedasticity. So, there is a solution that can be used as an alternative author, namely by transforming research data (such as: Ln, Log10, Lag and others)

Table 9 Heterochedasticity Glejser Test Results (Dilogarithmetic)

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	312.323	337.056		.927	.366
	LN_X1	-145.452	414.864	-.163	-.351	.730
	LN_X2	227.986	380.513	.279	.599	.557

a. Dependent Variable: Abs_RES2

Based on the *above output*, it is known that the significance value for the ROA Index variable (X1) is 0.730. Meanwhile, the significance value for the ROE variable (X2) is 0.557. Since the significance values of the two variables above are greater than 0.05, according to the basis of decision-making in the Glejser test, it can be concluded that there are no symptoms of heteroskedasticity in the regression model.

d. Correlation Analysis

Correlation analysis is an analysis used to determine the closeness of the relationship between several variables. Usually this correlation test will be closely related to a regression test that shows whether each variable affects each other.

Table 10 Correlation Analysis Results

		HARGA_SAHAM	ROA	ROE
HARGA_SAHAM	Pearson Correlation	1	.113	.244
	Sig. (2-tailed)		.537	.178
	N	32	32	32
ROA	Pearson Correlation	.113	1	.928**
	Sig. (2-tailed)	.537		.000
	N	32	32	32
ROE	Pearson Correlation	.244	.928**	1
	Sig. (2-tailed)	.178	.000	

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		N	32	32	32

**. Correlation is significant at the 0.01 level (2-tailed).

From the aforementioned output table it can be said that the correlation coefficient between ROA (X1) and Share Price (Y) is (r) = 0.113 accompanied by significance 0.537 with n=32. Based on the decision criteria above, it can be concluded that the correlation of the two variables is insignificant, because the accompanying signification is greater than 0.05 (0.537 > 0.05). The correlation that occurs is positive, meaning that if the independent variable increases, it will be accompanied by an increase in dependent variables, the correlation that occurs is in the very low category.

From the *aforementioned output* table, it can be said that the correlation coefficient between ROE (X2) and Share Price (Y) is (r) = 0.244 accompanied by significance of 0.178 with n=32. Based on the decision criteria above, it can be concluded that the correlation of the two variables is insignificant, because the accompanying signification is greater than 0.05 (0.178 > 0.05). The correlation that occurs is positive, meaning that if the independent variable increases, it will be accompanied by an increase in the bound variable (*dependent*), the correlation that occurs is in the low category.

From the aforementioned output table, it can be said that the correlation coefficient between ROA (X1) and ROE (X2) is (r) = 0.928 accompanied by a significance of 0.000 with n=32. Based on the decision criteria above, it can be concluded that the correlation of the two variables is significant, because the accompanying signification is smaller than 0.05 (0.000 < 0.05). The correlation that occurs is positive, meaning that if the independent variable increases, it will be accompanied by an increase in the dependent variable, the correlation that occurs is in very strong.

e. Coefficient of Determination

Coefficient of determination (Kd) analysis is used to see how much independent variables namely ROA (X1) and ROE (X2) affect the Share Price (Y) as a dependent variable.

Table 11 Coefficient of Determination Analysis Test Results
ModelSummary b

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.390a	.152	.094	1402.19223

a. Predictors: (Constant), ROE, ROA
b. Dependent Variable: HARGA_SAHAM

Based on the table above, it can be seen that the value of R *Square* is 0.152 or 15.2%. This indicates that the independent variable consisting of X1 (ROA) and X2 (ROE), is able to explain the dependent variable, namely Y (Stock Price) by 15.2%. The remaining 84.8% was explained by other variables outside the model in this study.

3) Multiple Linear Regression Analysis

Regression analysis is used to find out how dependent variables can be predicted through independent variables. Thus, regression analysis can bring up the curiosity of what happens in the future to contribute to determining the best decision.

Table 12 Multiple Linear Regression Analysis Test Results
Coefficientsa

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1222.833	302.161		4.047	.000
ROA	-283.896	159.606	-.816	-1.779	.086
ROE	161.461	73.967	1.001	2.183	.037

a. Dependent Variable: HARGA_SAHAM

Based on the data above the regression model above, the equation is as follows:
Y= 1222,833 - 283,896 X1 + 161,461 X2 + *e*

The analysis of the results of the data regression equation above is as follows:
1. If the value of the constant is 1222,833 then it shows an independent variable of fixed or constant

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value then the share price level is worth 1222,833.
2. The βX1 coefficient is -283,896 which means that if the ROA increases by 1 unit, it will be followed by a decrease in the Stock Price of 283,896.
3. The βX2 coefficient is 161,461 which means that if ROE increases by 1 unit, it will be followed by an increase in the Share Price of 161,461.

4) Partial Hypothesis Testing

The partial hypothesis test is carried out with a statistical test t which aims to find out whether the influence of variables X1, X2 partially on variable Y is significant. Here's the zero hypothesis formula:
a. H0 : ryx1 = 0, where ROA (X1) does not have a significant effect on the share price (Y) in *property* and *real estate* companies.
   Ha : ryx1 ≠ 0, where ROA (X1) has a significant effect on the share price (Y) in *property* and *real estate* companies.
b. H0 : ryx2 = 0,where ROE (X2) has no significant effect on the share price (Y) in *property* and *real estate* companies.
   Ha : ryx2 ≠ 0, where ROE (X2) has a significant effect on the share price (Y) in *property* and *real estate* companies.

Table 13 Partial Hypothesis Test Results
Coefficients[a]

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1222.833	302.161		4.047	.000
ROA	-283.896	159.606	-.816	-1.779	.086
ROE	161.461	73.967	1.001	2.183	.037

a. Dependent Variable: HARGA_SAHAM

In this study it was known that df1= n-k. where n is the number of samples and k is the number of variables so that df1= 32 - 2 =30. From these results, reviewed from the t table, a *two-tailed* t table of 2,042 was obtained. So that based on the results of the partial t test, the analysis is as follows:
1. Variable X1 (ROA)
   H0 : ryx1 = 0, where ROA (X1) does not have a significant effect on the share price (Y) in *property* and *real estate* companies.
   Based on the *coefficients output* table, the variable X1 has a negative calculated t value of -1.779 and a sig value of 0.086 > 0.05. Because the significant value is greater > 0.05 so that variable XI (ROA) does not affect Y (Stock Price). And when viewed from the calculated t value of -1,779 < 2,042 so that based on the calculated t value smaller than t the ROA variable table does not have a significant effect on the Stock Price. So H1 is not accepted.
2. Variable X2 (ROE)
   Ha : ryx2 ≠ 0, where ROE (X2) has a significant effect on the share price (Y) in *property* and *real estate* companies.
   Based on the *coefficients output* table, the variable X2 has a positive calculated t value of 2.183 and a sig value of 0.037 < 0.05. Because the value is significantly smaller < 0.05 so that the variable X2 (ROE) affects Y (Stock Price). And when viewed from the calculated t value of 2,183 > 2,042 so that based on the calculated t value is greater than the table t the ROE variable has a significant effect on the Stock Price. So H2 is accepted.

5) Hypothesis Testing Together

Simultaneous hypothesis tests are carried out with statistical test F which aims to find out whether the simultaneous influence of variables X1, X2 on variable Y is significant. The following is the formulation of the null hypothesis :
a. H0 : R1 = R2 = 0 Where the variables ROA (X1), ROE (X2) have no simultaneous effect on the share price (Y) in *property* and *real estate* companies.
b. Ha : R1 = R2 ≠ 0 Where at least one of the variables ROA (X1), ROE (X2) has no simultaneous effect on the share price (Y) in *property* and *real estate* companies.

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Table 14 Acceptance and Rejection District Test Results (FHitung)

ANOVAa

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10230171.463	2	5115085.732	2.602	.091b
	Residual	57018148.201	29	1966143.041		
	Total	67248319.664	31			

a. Dependent Variable: HARGA_SAHAM
b. Predictors: (Constant), ROE, ROA

Df 2= 32-2-1
     = 29
F table is 3.328
H0 : R1 = R2 = 0 Where the variables ROA (X1), ROE (X2) have no simultaneous effect on the share price (Y) in *property* and *real estate* companies.

Based on the table above F count (2.602) < F table (3.328), then H0 is accepted. From the simultaneous test F, a calculated value of 2,602 was obtained with a significant value of 0.091. Significant values are smaller than 0.091 > 0.05 so it can be concluded that the variables X1 (ROA) and X2 (ROE) against Y (Stock Price) together or simultaneously have no effect.

Discussion

This research was conducted to see the company's financial performance after the IPO in terms of the ROA and ROE ratio of *Property* and *Real Estate* Companies that IPO in 2018 and are listed on the Indonesia Stock Exchange. Based on the results of the research that I have done, it can be obtained that:

1. The company's financial performance after the IPO is reviewed from the ROA ratio.

The company's financial performance after conducting an IPO in terms of ROA in this case shows that ROA does not experience growth every year because the net profit of each company also experiences ups and downs and even some companies that find it difficult to increase the company's net profit. Related to the Covid-19 pandemic, the company experienced obstacles to generate the maximum profit so that the impact was felt in 2020 because the growth of construction and property projects of several companies experienced stagnation.
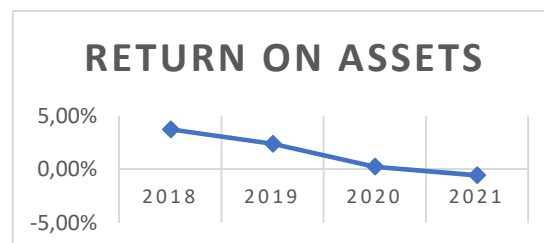

Figure 4. Data Graph *Return On Assets*

Based on the chart above, it can be seen that the *property* and *real estate* sector had experienced an economic slowdown in 2019 towards 2020 with a decrease of 2.15% based on the average ROA of companies. The slowdown has had a negative impact on various sectors, including the *property* and *real estate sectors.* This has resulted in disruption of the stability of the national economy and community households which has caused a decrease in demand for property in line with the increasing public prudence in spending in the midst of a pandemic that reduces mobility related to people's income.

The percentage is decreasing in 2021 to touch the average ROA percentage of -0.53% this happened due to the pandemic with new variants that caused many casualties and the occurrence of an economic crisis. Based on djkn.kemenkeu.go.id primary residential property sales in the second quarter of 2021 on an annual basis showed a decline. This is also supported by data from several companies in 2021 where the ROA value touches a negative percentage in PT. Pollux Properties Indonesia Tbk, PT. Maha Properti Indonesia Tbk, PT. Superkrane Mitra Utama Tbk and PT. Kota Satu Properti Tbk.

The high operating costs of the property business are not in line with income, because the level of sales has also fallen. This condition certainly makes the Indonesian property industry experience a fairly severe decline. The existence of the PSBB policy issued by the government makes it difficult for companies

to get consumers. Because consumers will tend to hold back purchases for *saving net* which will make a decrease in *demand* and *occupancy* in anticipation of a pandemic where there is no certainty when it will end.

The increase and decrease in percentages in the *property* and *real estate* sector during 2018-2021 is an illustration that can also be used by users of company financial statements as a form of consideration in decision making, especially for investors who will invest in companies that have just *gone public.* However, this is not the main assessment factor because there are also other factors that affect the value.

Based on the description above, the results of this study are different from the research conducted by (Nurhidayani and Taufiqurahman, 2020) which states that there are significant differences in financial performance after and before conducting an IPO in terms of profitability ratio and reviewed with ROA, this shows that the funds obtained by the company through the IPO have a positive impact. However, the results of this study are in accordance with research conducted by Khahfi (2019) which states that the company's financial performance did not experience growth after the *Initial Public Offering* and the company's finances reviewed from the ROA did not have a significant effect on the stock price.

2. The company's financial performance after the IPO is reviewed from the ROE ratio.

The company's financial performance after conducting an IPO in terms of ROE in this case shows that ROE does not experience growth every year, because the net profit of each company also decreases or increases caused by several companies that cannot increase the company's net profit, but the results of the study state that ROE has a significant positive effect on the share price (Y) of property companies and *real estate*. The decline in the average value (*mean*) of ROE was caused by the decline in the company's net profit after conducting an IPO accompanied by a crisis due to Covid-19 and even the Russian-Ukrainian war has also had an impact on the economy in almost all countries.
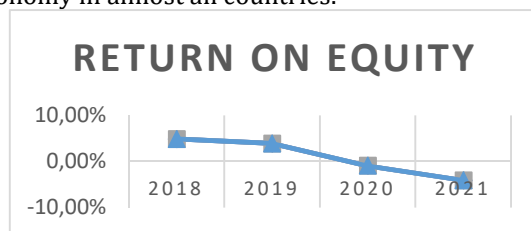

Figure 5 Data *Return On Equity* Graph

Based on the table and graph above, the percentage of ROE of companies in the *property* and *real estate* sector has experienced ups and downs, such as PT. Jaya Sukses Makmur Sentosa Tbk, PT. Trimitra Propertindo Tbk, PT. Natura City Developments Tbk, PT. Maha Properti Indonesia Tbk, PT. Superkrane Mitra Utama Tbk and PT. Urban Jakarta Propertindo Tbk. Unlike PT. Pollux Properties Indonesia Tbk and PT. Kota Satu Properti Tbk which continues to decline until it touches a negative percentage.

In 2020 the *property* and *real estate* sector experienced a significant decrease in the percentage of ROE to decrease by 4.83%. As stated by Rambey (2020), Indonesia's property industry is very sensitive in following Indonesia's macroeconomic cycle. Moreover, the emergence of Covid-19 and the implementation of the PSBB policy pose a serious threat to the condition of the world economy in general and Indonesia in particular. All sectors almost experienced obstacles in producing and selling. Then, on the other hand, equity and assets did not increase and even decreased along with the decline in sales and profits. The case that occurred is one of the factors that affect the company's financial performance when viewed from the ROE.

One way to break the chain of Covid-19 is *social distancing*, aimed at preventing sick people from having contact within a certain distance with healthy people to reduce transmission. According to the U.S. *Centers for Disease Control* and *Prevention* (CDC), *social distancing* is staying away from gatherings, avoiding mass gatherings, and keeping a distance between people of about 2 meters. *This social distancing* affects the social life of Indonesian people who are famous for shaking hands and accustomed to gathering (djkn.kemenkeu.co.id). This has an impact on the *property* and *real estate* sector because many people minimize the expenditure of funds for needs during the PSBB. This is in line with UNICEF saying the Covid-19 pandemic and measures to prevent its spread have caused a severe contraction in the world economy. The *International Monetary Fund* projects that the global economy will shrink by about 4.4 percent in 2020 – the worst recession since the Second World War.

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The performance of our property sector over the past two years has been greatly affected by the Covid-19 pandemic. Along with "paralyzed" economic activity, especially in 2020, as a result, the performance of the property sector is also "paralyzed". Not only sectorally, corporate performance was also affected, which was marked by a decrease in a number of corporate financial indicators. Corporately, this can be seen from financial indicators such as solvency ratio, liquidity ratio, turn over ratio and profitability ratio which has weakened. In 2021, corporations in the property sector suffered a *scarring effect* that needs to be restored as a result of the "paralysis" of business activities during 2020. Declining sales and profitability caused the liquidity condition of property corporations to also experience pressure, especially during 2020 (cnbcindonesia.com).

So it can be concluded that the results of this study are different from the research conducted by (Adinugroho, Yudhanto and Irawati, 2022) which shows that the ROE ratio does not show a significant difference. Meanwhile, these results are in accordance with research conducted by (Munthe, 2021) which shows positive changes though and is quite significant when reviewed through ROE.

3. **The effect of the company's financial performance in terms of ROA and ROE on the stock price.**

Based on the results of multiple liniear regression tests that the company's finances are reviewed from ROA and ROE, it can be concluded that the variables X1 (ROA) and X2 (ROE) against Y (Stock Price) together or simultaneously have no effect on *property* and *real estate* companies. This is in line with the results of the study (Sujatmiko, 2019) which states that ROA, ROE, EPS do not have a significant effect on stock prices. The insignificantness of Return On *Asset and Return On Equity* to the share price (Y) in *property* and *real estate* companies which shows that this shows that the funds obtained by the company through the IPO did not have a positive impact, because the effectiveness of the company as a whole decreased in making profits through the assets it owned this happened due to the economic crisis because the Covid-19 pandemic has weakened consumers' purchasing power in the *property* and *real estate sectors.* Supported by the following average stock price data:

Table 17 Data on Share Price of *Property* and *Real Estate* Sector IPO in 2018

	2018	2019	2020	2021
RISE	492,4	465,1111111	428,4	336,8888889
POLL	1493,75	7230,555556	3158,888889	401
LAND	1032,777778	422,6666667	113,8571429	99,83333333
CITY	359,3333333	53,77777778	198,625	149,7
MPRO	731,25	1030,833333	484,6666667	668,3333333
SKRN	403,5555556	417,7777778	697,7777778	1020
ONE	119,4444444	51,2	50,33333333	109,5
URBN	1807,22	1943	401,5555556	409

Based on the data above, the movement of stock prices after the company conducted an IPO in 2018 can be said to be volatile and unpredictable. Especially in 2020, several companies experienced a significant decline when compared to 2019 such as the companies RISE, POLL, LAND, MPRO, SATU and URBN. However, even so, there are also companies that have experienced an increase, namely CITY and SKRN.

Upper middle segment consumers are choosing to postpone property spending and wait for the crisis caused by the pandemic to subside. This slowdown has an impact on the cash flow of *property* companies (Kompas.id). So that the company's performance has decreased and the funds obtained by the company are not well utilized in generating *profits* to attract investors. In addition, investor considerations are more influenced by other factors such as *news* and *rumors* as well as other macro factors. Macroeconomic factors that can affect stock prices include inflation, interest rates, *Gross Domestic Product* (GDP) growth and currency exchange rates. The property sector was one of the most severely affected at the beginning of the pandemic in 2020. A big impact is felt, one of which is because the community restrains the consumption of needs or assets that are long-term in nature such as property. Changes in people's attitudes occurred because the pandemic resulted in the emergence of restrictions on economic, social, and mobility activities. This has an impact on disrupting the stability of the national economy and community households. (cnbcindonesia.com).

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In addition, one of the indicators that shows that the occurrence of stock market movements, can be seen through the stock price index. The Composite Stock Price Index (JCI), which is one of the benchmarks for the Indonesian stock market, on March 2, 2020, when the Covid-19 case was confirmed, the JCI closed 91 points (1.67%) to a level of 5,361. At that time, the JCI trend was *indeed bearish.* However, the news of the corona virus entering Indonesia immediately infected the capital market.

Over time, the number of COVID-19 sufferers in Indonesia is increasing. Its influence on the capital market is getting bigger and bigger. JCI continued to decline with a fairly severe decline. In March 9, 2020, for example, JCI closed down by 6.5% to a level of 5,136. A very rare occurrence JCI can go down so deeply. Unless it is indeed in a serious state such as an economic crisis. The decline certainly also greatly affects the level of *return* obtained by investors, *returns,* namely the profit rating that investors then get in investing.

The situation made regulators and capital market watchdogs take action. On March 10, 2020, the Indonesia Stock Exchange (IDX) announced the implementation of a *halt* trading policy. Since the enactment of the policy, at least 6 stock trades have been subject to halt trading, because it has plunged up to 5% more. The events occurred on March 12, 2020, March 13, 2020, March 17, 2020, March 19, 2020, March 22, 2020 and March 30, 2020. In addition to *halt trading*, the IDX and OJK also implement various policies to contain market panic. Such as changing the lower limit rule of *auto rejection* of shares from 10% to 7%.

Since the beginning of 2020, the stock index of the property, *real estate*, and building construction sectors recorded the deepest decline, namely 19.69% *year to date.* Of the 97 stocks that are members of the sector, 58 are down, 24 are up, and 15 are stagnant. Sucor Sekuritas analyst Joey Faustian said, fundamentally, property sector stocks are still in good condition. Unfortunately, negative sentiment from global and regional exchanges is stronger to suppress the performance of stocks in them. However, Bank Indonesia's low benchmark interest rate of 3.75% will provide an opportunity for property sales to rise again (kontan.co.id).

In a news article, CNBN Indonesia stated that demand and *property* purchases fell quite significantly, especially when the pandemic first took place, where many cities carried out PSBB, this reduced *demand*. The chairman of *Indonesian real estate* in the CNBN Indonesia article stated that actually *property* prices did not decrease or increase but the problem was the sales volume. The rise of Covid-19 has indeed greatly disrupted transactions in the housing sector and the stagnation of home ownership loans (KPR). Chairman of the settlement and public housing developer (Himperra) Endang kawidjaja revealed that one of the factors that caused the stalling of mortgage disbursements was the decline in the income of a number of prospective debtors, making it difficult to get access to financing from banks (bisnis.com).

Some of the phenomena above can be factors that affect the financial performance of *property* and *real estate* companies in Indonesia. Where the percentage yield of ROA and ROE experiences a lot of ups and downs and the effect of this phenomenon on stock prices fluctuates every day.

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