MANFA'AH
Journal of Islamic Business and Management

journal homepage: www.manfaah.tazkia.ac.id

Research paper
MANFA'AH – Journal of Islamic Business and Management 3 (2), 2023, 1-9

Analysis Of Company Profitability Ratios After IPO And Their Impact On Stock Prices On The ISSI

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ARTICLE INFO

Keywords:
ROA, NPM, ROE dan Stock Prices

ABSTRACT

This study aims to analyze the profitability ratios of companies after conducting an Initial Public Offering (IPO) and to examine their impact on stock prices listed in the Indonesian Sharia Stock Index (ISSI). The method used in this study is Panel Data Regression with the Random Effect Model (REM) approach. A total of 24 companies were selected as samples using purposive sampling. Based on all tests and analyses, the results indicate that IPOs have a positive impact on company profitability ratios, represented by the variables ROA, NPM, and ROE. Simultaneous testing (F-test) shows that ROA, NPM, and ROE together have a significant effect on stock prices. Meanwhile, partial testing (t-test) reveals that ROA has a positive and significant effect, NPM has a negative but not significant effect, and ROE has a negative and significant effect on stock prices.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis rasio profitabilitas perusahaan setelah melakukan Initial Public Offering (IPO) serta mengkaji dampaknya terhadap harga saham yang terdaftar dalam Indeks Saham Syariah Indonesia (ISSI). Metode yang digunakan dalam penelitian ini adalah Regresi Data Panel dengan pendekatan Random Effect Model (REM). Sebanyak 24 perusahaan dipilih sebagai sampel menggunakan teknik purposive sampling. Berdasarkan seluruh pengujian dan analisis, hasil menunjukkan bahwa IPO memberikan dampak positif terhadap rasio profitabilitas perusahaan, yang diwakili oleh variabel ROA, NPM, dan ROE. Pengujian simultan (uji F) menunjukkan bahwa ROA, NPM, dan ROE secara bersama-sama berpengaruh signifikan terhadap harga saham. Sementara itu, pengujian parsial (uji t) menunjukkan bahwa ROA berpengaruh positif dan signifikan, NPM berpengaruh negatif namun tidak signifikan, dan ROE berpengaruh negatif serta signifikan terhadap harga saham.

1. Introduction

Profitability ratios represent a company's ability to generate profit. According to Awat (1998), "Profitability is the ability of total available capital to generate profit." Profitability ratios reflect the overall financial health of a company, as Bodie et al. (2008) state, "Profitability ratios are indicators of a firm's overall financial health." These ratios serve as a benchmark for assessing the overall effectiveness of management, as manifested through the profits generated by the company (Fahmi, 2017).

One of the ways to improve a company's profitability is through the availability of funding. Issuing shares in the capital market is an alternative method for companies to obtain the necessary capital, and the means to enter the capital market is by conducting an Initial Public Offering (IPO), where a company offers its securities to investors. This is supported by research from Fischer (2005) and Albornoz & Pope (2004), which suggest that IPOs have a positive correlation with company growth and capital expenditure. This finding is consistent with research by Dintha & Supriatna (2019), who state that financial performance—represented by profitability and liquidity ratios—tends to improve after an IPO.

An IPO is a legal term for an activity in which an issuer offers and sells securities to the general public, aimed at injecting fresh capital into the company. According to Jain & Kini (1994), an IPO is "the most significant boards in the outgrowth of a company."

Pastusiak et al. (2016) emphasize that an IPO may have either a positive or negative impact on a company,

in terms of its financial, accounting, and operational aspects. One issue often faced after an IPO is information asymmetry, where one party possesses more information than the other, and the potential decline in performance (Sulistyanto & Wibisono, 2003; Rifiana et al., 2021). Previous studies in various countries support this concern, including Ahmad-Zaluki et al. (2011) in Malaysia (1990–2000), Cai & Wei (1997) in Japan, Jain & Kini (1994), Mikkelson et al. (1997), and Ritter & Welch (2002) in the USA, Doski (2014) in Iraq (Asia Cell Company), Pastor-Llorca & Poveda (2011) in Spain, Roosenboom et al. (2003) in the Netherlands, Alanazi et al. (2011) in Saudi Arabia, and Kim et al. (2004) in Thailand. These studies found that most companies experienced performance declines after their IPO. However, according to Gumanti (2003), the decision to conduct an IPO remains a controversial alternative because it can result in additional financial outlays and potential losses.

However, despite the negative impacts of IPOs, other studies suggest performance improvements after IPOs due to capital inflow. Krishnan et al. (2011), Chancharat et al. (2012), Bessler & Seim (2012), and Kinyua et al. (2013) found that IPOs help improve performance by providing capital injections and increasing public recognition. Theoretically, when a company performs well, its stock price will also rise, and vice versa (Alipudin, 2016; Wirajaya, 2017).

The Indonesia Stock Exchange (IDX) sees strong potential in the Islamic capital market due to increasing investor interest in Sharia-compliant stocks. In 2022, the number of registered Islamic investors on the IDX reached 117,942.

After analyzing IPO trends and the growing opportunity in the Islamic capital market—as well as reviewing previous research—it is clear that evaluating post-IPO company performance, especially financial performance, is essential as it directly relates to stock prices. The performance of IPO-listed companies draws investor attention and influences stock demand on the exchange, which in turn affects stock prices. Based on this context, the researcher is interested in conducting a study titled: "Analysis of Company Profitability Ratios After IPO and Their Impact on Stock Prices on the ISSI."

2. Literature Review

2.1 Theoretical Framework

Pecking Order Theory

According to Myers & Majluf (1984), the Pecking Order Theory suggests that companies prefer to fund revenue generating operations using internal funds rather than external sources. However, relying solely on internal funds can delay a company's growth, as investors often consider company size before investing—believing that larger companies tend to generate higher profitability (Reksono et al., 2021). The choice between using internal funds, external financing, debt issuance, or equity issuance is influenced by information asymmetry (Rifiana et al., 2021).

Chirinko & Singha (2000) explain that under the Pecking Order Theory, when external funding becomes necessary, companies prefer debt instruments over equity. However, Chandra et al. (2019) caution that to achieve an optimal capital structure and high profitability, companies should avoid excessive reliance on debt for operational or expansion purposes. An alternative strategy is equity acquisition through a tender offer made by a bidding company to the shareholders of the target firm (Irawan & Dwijayanti, 2020).

Profitability Ratios

Profitability refers to a company's ability to generate profit within a specific period. This ability reflects strong performance, making profitability a key performance metric (Riyanto, 2008). It demonstrates how efficiently a company uses various resources and capabilities—such as sales activity, capital, cash, number of branches, and workforce—to generate earnings (Harahap, 2009). Profitability is ultimately the result of various strategic policies and decisions.

Initial Public Offering

An Initial Public Offering (IPO) is a process in which a company offers shares to the public for the first time (Bodie et al., 2019). It is a corporate action aimed at securing external funding to support business continuity. Darmadji & Fakhruddin (2016) define an IPO as "a share offering conducted by an issuer to sell shares or securities to the public for the first time in the primary market through underwriters and selling agents, based on applicable laws and regulations."

Sharia Capital Market

Once a company has completed an IPO, it enters the capital market. According to Law No. 8 of 1995 on the Capital Market, the capital market includes all activities related to public offerings and securities trading. Based on this definition, an Islamic capital market refers to capital market activities—such as public offerings and trading—that comply with Islamic principles (shariah compliance). Therefore, the Islamic capital market is not entirely separate from the conventional market, but rather differs in the products and transactional procedures

that must adhere to Islamic law (Farid, 2020). Rahmi et al. (2016) found that in the Indonesian stock market, the conventional market is influenced by exchange rates and interest rates, while the Islamic stock market is more affected by money supply (M1) and exchange rates.

Stock Price

Sartono (2008) explains that stock prices are determined through supply and demand mechanisms in the capital market. If demand exceeds supply, prices rise; if supply exceeds demand, prices fall. Musdalifah et al. (2015) add that market prices represent real-time trading values, or closing prices when the market is closed. Brigham (2014) emphasizes that stock prices reflect shareholder wealth, and maximizing stock prices equates to maximizing shareholder value. At any given time, a company's stock price depends on expected future cash flows received by the average investor.

Sharia Basis

Essentially, a share represents an ownership certificate, whether individual or corporate (Rivai et al., 2007). In Islamic jurisprudence, shares are rooted in the concept of musahamah, which implies mutual contribution. Shares are typically represented by physical certificates confirming ownership. Classical Islamic jurisprudence did not address shares directly, as the concept emerged in modern Islamic finance under the topic of syirkah (business partnerships), more specifically syirkah al-asham (joint-stock companies) (Dahlan et al., 1996).

The intent of share ownership is outlined in contracts that stipulate that if the company earns a profit, shareholders are entitled to returns proportional to their capital. Conversely, in the event of losses, shareholders bear losses in proportion to their investment. Hence, modern Islamic scholars classify musahamah as a form of syirkah that is mutually beneficial—allowing investors to earn returns while enabling the business owner to grow the company. The trading of shares is permitted by several scholars under the conditions that it does not involve riba (usury), aligns with Islamic principles, and that the partnership's assets are used for lawful purposes. Scholars such as Al-Khalishi, 'Ali Al-Khafif, Sholeh Marzuki, and 'Abdul Aziz Al-Khiyath support share trading based on Quranic principles. For example:

1. Qur'an Surat An-Nisa verse 29

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ ۚ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۚ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

"O believers! Do not devour one another's wealth illegally, but rather trade by mutual consent. And do not kill ˹each other or˺ yourselves. Surely Allah is ever Merciful to you."

2. Fiqh principle

الْأَصْلُ فِيْ الْمُعَامَلَاتِ الْإِبَاحَةَ إِلَّا أَن يَدُلَّ دَلِيْلٌ عَلَى تَحْرِيْمِهَا

"The original ruling in transactions is permissibility unless evidence proves otherwise."

3. Fatwa Majelis Ulama Indonesia (MUI)

Additionally, the Fatwa of the Indonesian Ulema Council (MUI) provides regulatory support for shares trading: "Permissible shares are those that have passed the screening and meet the criteria for sharia-compliant stocks as stipulated in DSN-MUI Fatwa No. 135 of 2020 on Shares and OJK Regulation No. 35 of 2017 on Criteria and Issuance of the List of Sharia Securities."

3. Methodology

3.1 Research Design

This research was conducted in Sentul, Bogor, West Java, from March to May 2023, using a quantitative research design with a descriptive approach. This type of analysis is used to test hypotheses that have been formulated (Ghozali, 2016).

The study uses secondary data, which according to Indriartoro & Supomo (2016), is "data obtained indirectly by the researcher through intermediaries (collected and recorded by other parties)." The data collection method used is documentation, which refers to collecting data not through direct interaction with research subjects but by reviewing relevant literature, such as journals, meeting notes, and other published materials" (Arikunto, 2010).

In this study, the data were gathered by reviewing books and journals related to profitability ratios and the capital market, along with annual financial statements from Islamic companies that were selected as samples. The main data source was www.idx.co.id.

3.2 Operational Variable Definition

The regression model used in this research is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + eit$$

Y : Stock Price (Dependent Variable)
X1 : ROA (Independent Variable)
X2 : NPM (Independent Variable)

X3 : ROE (Independent Variable)

The operational definitions of each variable are presented below:

Table 1. Operational Variable

Variable	Definition	Formula	Data source	Reference
Return On Asset (ROA)	Return on Assets (ROA) is a ratio that indicates how much the company's assets contribute to generating net income.	ROA = Net Income / Total Assets	Annual Financial Report	(Hery, 2018)
Return On Equity (ROE)	Return on Equity (ROE) or return on shareholders' equity is a ratio used to measure net income after tax relative to shareholders' equity.	ROE = Net Income / Total Equity	Annual Financial Report	(Kasmir, 2019)
Net Profit Margin (NPM)	Net Profit Margin (NPM) is a ratio used to measure net income relative to the total revenue earned by the company.	NPM = Net Income / Net Sales	Annual Financial Report	(Harmono, 2015)
Stock Price	The stock price reflects the real-time market price and is the most readily identifiable price. If the market is closed, it refers to the closing price.	Stock Price = Price per Share / Book Value per Share	Annual Financial Report	(Azis, 2015)

3.3 Panel Data Regression

According to Basuki & Prawoto (2017), panel data regression combines time series data with cross-sectional data. The model used in this study applies the Random Effect Model (REM), which accounts for possible disturbances from both the time dimension and individual company variation. The general panel regression equation is as follows:

$Yit = \alpha + \beta 1X1it + \beta 2X2it + \ldots + \beta nXnit + eit$

X : Independent Variables

α : Intercept

β : Regression Coefficients

ε : Error Terms

t : Time Period/Year

i : Cross-section (Individual/Company)

According to Widarjono (2007), there are three main approaches to estimating panel data models:

1. Common Effect Model (CEM)

   This is the simplest approach, combining cross-section and time-series data without distinguishing between time and individual characteristics. It assumes that behavior across entities and over time is the same. It uses the Ordinary Least Squares (OLS) method.

2. Fixed Effect Model (FEM)

   This model allows the intercept to vary across entities but assumes the slope remains constant. Entity-specific intercepts are estimated using dummy variables, and estimation still uses OLS.

3. Random Effect Model (REM)

   This model assumes that differences across entities are captured by a random intercept. It uses the Generalized Least Squares (GLS) method and accounts for possible correlation in the error terms across both dimensions.

4. Discussion

4.1. Horizontal (Dynamic) Analysis

1. ROA

   In 2019, ROA increased by 2.69% from 2.89% in 2018 to 5.58%. However, in 2020, ROA declined by -4.13% to 1.44%, primarily due to the COVID-19 pandemic. This aligns with previous studies showing a decrease in company profitability ratios following the pandemic (Nurmasari, 2020), which compared

performance 31 days before and after COVID-19. In 2021, there was a recovery, with ROA rising by 2.74% to 4.18%. Overall, IPOs have a positive effect on ROA, although recovery has been slow. As of 2022, ROA stood at 4.52%, still below the pre-pandemic peak of 5.58% in 2019.

2. NPM

   The NPM ratio experienced growth from 2018 to 2022, except during 2020 and 2021, where there were decreases of -11.65% and -9.61%, respectively. These declines were largely attributed to the performance of a single company: PT Satria Mega Kencana, which had extremely poor results since its 2018 listing. Its year-on-year NPM figures from 2018 to 2022 were -119.80%, -141.40%, -274%, -186.99%, and -109.20%, respectively.

3. ROE

   The profitability ratio represented by ROE experienced growth from 2018 to 2022, except in 2020. This decline may have been caused by the COVID-19 pandemic. This finding is consistent with previous research that identified a drop in company profitability ratios (Nurmasari, 2020), based on a comparison of performance 31 days before and after the pandemic. The data show a decline of -11.46% in 2020, from 9.58% in the previous year to -1.89%. However, when examining the two years before and two years after the 2020 pandemic, ROE has consistently grown. In 2019, it increased by 4.52%, rising from 5.06% to 9.58%. Similarly, in 2021 and 2022, ROE rose by 19.86% and 21.78%, respectively. This consistent increase indicates a positive impact of IPOs on company performance.

4.2 Model Selection Tests

1. Chow Test

   The Chow Test resulted in a cross-section chi-square probability of 0.0000 < 0.05, suggesting that the Fixed Effect Model (FEM) is better than the Common Effect Model (CEM). Thus, FEM is selected.

2. Hausman Test

   The Hausman Test yielded a cross-section chi-square probability of 0.2823 > 0.05, indicating that the Random Effect Model (REM) is preferable to FEM. Hence, REM is selected.

3. Lagrange Multiplier (LM) Test

   The LM Test showed a cross-section Breusch-Pagan probability of 0.0000 < 0.05, confirming that REM is more appropriate than CEM. Therefore, REM is the final model used.

4.3 Classical Assumption Tests

The Jarque-Bera probability value is 0.1772 > 0.05, indicating that this study passes the normality test. In the multicollinearity test, the correlation between X1 and X2 is 0.5351 < 0.8, between X1 and X3 is 0.2161 < 0.8, and between X2 and X3 is -0.1505 or in absolute value 0.1505 < 0.8. Since all values are below 0.8, this result shows that the study passes the multicollinearity test. Similarly, in the heteroskedasticity test, the values for ROA, NPM, and ROE are 0.7182, 0.8331, and 0.1882, respectively. As each of these values is greater than 0.05, the study is also considered to pass the heteroskedasticity test.

4.4 Hypothesis Testing

1. T-Test

   The effect of the independent variables on the dependent variable partially is as follows:

   a. From the results of the t-test above, the calculated t-value or statistic for the ROA (X1) variable is 2.1457 with a positive direction and a significance value of 0.0340 < 0.05. The hypothesis for ROA in this study is:

      H0 : ROA has no positive and significant effect on stock price.

      H1 : ROA has a positive and significant effect on stock price. Since the significance value is less than 0.05, H1 is accepted and H0 is rejected, meaning that ROA has a positive and significant effect on stock.

      The predetermined criteria are:

      If the significance value is > 0.05, then reject H1 or accept H0.

      If the significance value is < 0.05, then accept H1 or reject H0.

      Based on the above results, H1 is accepted, thus it can be concluded that ROA has a positive and significant effect on stock price.

   b. From the results of the t-test above, the calculated t-value or statistic for the NPM (X2) variable is -0.5741 with a negative direction and a significance value of 0.5670 > 0.05. The hypothesis for NPM in this study is:

H0 : NPM does not have a positive and significant effect on stock price.

H1 : NPM has a positive and significant effect on stock price.

The predetermined criteria are:

If the significance value is > 0.05, then reject H1 or accept H0.

If the significance value is < 0.05, then accept H1 or reject H0.

Based on the above results, H1 is rejected, thus it can be concluded that NPM has a negative but not significant effect on stock price.

c. From the results of the t-test above, the calculated t-value or statistic for the ROE (X3) variable is -2.6032 with a negative direction and a significance value of 0.0104 < 0.05. The hypothesis for ROE in this study is:

H0 : ROE does not have a positive and significant effect on stock price.

H1 : ROE has a positive and significant effect on stock price.

The predetermined criteria are:

If the significance value is > 0.05, then reject H1 or accept H0.

If the significance value is < 0.05, then accept H1 or reject H0.

Based on the above results, H1 is rejected, thus it can be concluded that ROE has a negative and significant effect on stock price.

2. F-Test

From the results of the F-test, the calculated F-value is 3.0061 and the significance value is 0.0332 < 0.05. The hypothesis for ROA, NPM, and ROE in this study is:

Ho : ROA, NPM, and ROE simultaneously do not affect stock price.

Ha : ROA, NPM, and ROE simultaneously affect stock price.

The predetermined criteria are:

If the significance value is > 0.05, then reject H1 or accept H0.

If the significance value is < 0.05, then accept H1 or reject H0.

Based on the above results, H1 is accepted, thus it can be concluded that the independent variables in this study, namely ROA, NPM, and ROE, simultaneously have a significant effect on stock price.

4.5 Panel Data Regression Analysis

Table 2. Panel Data Regression

Variable	Regression Coefficient	t-Statistic	Sig. (p-value)	Effect
Constant	2.878	-	-	-
ROA (X1)	1.189	2.1457	0.0340	Positive, Significant
NPM (X2)	-0.0579	-0.5741	0.5670	Negative, Not Significant
ROE (X3)	-0.291	-2.6032	0.0104	Negative, Significant

Stock Price = 2.878 + 1.189 ROA - 0.0579 NPM - 0.291 ROE + [CX=R]

The explanation of the regression equation for panel data analysis above is as follows:

1. The constant value is 2.878, which means that without the independent variables ROA (X1), NPM (X2), and ROE (X3), or if all three variables are zero, then the dependent variable (stock price) will increase by 2.878.
2. The beta coefficient for the ROA (X1) variable is 1.189 or 118.9%, which means that if the other variables are held constant and X1 increases by 1%, then the Y variable or stock price will also increase by 118.9%, because the beta coefficient for this variable is positive.
3. The beta coefficient for the NPM (X2) variable is -0.0579 or -5.79%, which means that if the other variables are held constant and X2 increases by 1%, then the Y variable or stock price will instead decrease by -5.79%, because the beta coefficient for this variable is negative.
4. The beta coefficient for the ROE (X3) variable is -0.291 or -29.1%, which means that if the other variables are held constant and X3 increases by 1%, then the Y variable or stock price will instead decrease by -29.1%, because the beta coefficient for this variable is negative.

4.6 Determinant Coeffecient (R-Square)

The R-square value is 0.0721 or 7.21%, which means that the independent variables (ROA, NPM, and ROE) together are only able to explain the dependent variable (stock price) by 7.21%. This means that 92.79% is explained by other variables outside the model. From the above test results, it is known that the R-square value is close to 0, which can be interpreted as the ability of the independent variables to influence the dependent variable is very limited. This is because in this test, only one independent variable, namely ROA, has a positive and significant effect on stock price.

5. Conclusion

Based on the results of the study above, the conclusions that can be drawn are as follows:

1. There is a positive impact from IPOs on company profitability ratios in this study, represented by the variables ROA, NPM, and ROE. However, there are slight differences in the recovery periods of each ratio following the COVID-19 pandemic that occurred in 2020.
2. In this study, the t-statistic value for the ROA (X1) variable is 2.1457 with a positive direction and a significance value of 0.0340 < 0.05. Referring to this test result, the hypothesis that ROA has a positive and significant effect on stock price is accepted. Therefore, the conclusion from the above result is that ROA has a positive and significant effect on stock price. This means that when the ROA value increases, it indicates the company is able to utilize its assets productively to generate high profits.
3. In this study, the t-statistic value for the NPM (X2) variable is -0.5741 with a negative direction and a significance value of 0.5670 > 0.05. Based on the result above, it means that NPM has a negative but not significant effect on stock price, or in other words, it does not have a significant effect. Thus, the conclusion from this test is that NPM does not have a positive effect on stock price
4. In this study, the t-statistic value for the ROE (X3) variable is -2.6032 with a negative direction and a significance value of 0.0104 < 0.05. Based on the result above, it means that ROE has a negative and significant effect on stock price. Based on the negative beta coefficient of the ROE variable, this indicates that when the stock price increases, it will actually significantly reduce ROE, and vice versa. This means that the company is not capable of using its equity to generate maximum profit.
5. The result from the F-test shows that the F-statistic value is 3.0061 and the significance value is 0.0332 < 0.05, which means that the independent variables in this study, namely ROA, NPM, and ROE, jointly have a significant effect on stock price.

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