Analysis of the Factors Affecting the Performance of Company Shares on the Indonesian Stock Exchange

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Article Info	Abstract
	This research was conducted to analyse and determine the effect of Debt to Equity Ratio (DER), Return On Assets (ROA), Earning Per Share (EPS), Firm Age, Firm Size and Underpricing on Stock Performance. The sample of this study was 42 companies on the Indonesia Stock Exchange which conducted an Initial Public Offering (IPO) from 2018 to 2020. The data collection technique used was the documentation method. Data analysis techniques using Descriptive Statistical Analysis, Partial Test (t-test) and Simultaneous Test (F Test). The results of the research are based on the results of calculations and analysis of the variables Debt to Equity Ratio (DER), Return On Assets (ROA), Earning Per Share (EPS), and Company Size do not affect Stock Performance.

INTRODUCTION

The development of a country's society at this time is influenced by very rapid technological developments, various kinds of development breakthroughs, inventions and government policies that support easy access and transactions between cities, regions and countries, which is known as the era of globalization. So this creates high competition between companies, because these various developments have encouraged the creation of agreements between countries to create a free market that facilitates the export and import of goods where every product or service can freely come from one country to another.

One way to finance companies that need funds is by issuing new shares and selling them to the public which is considered to be a Public Offering or Initial Public Offering (IPO). In the mechanism, a public offering is carried out first on the primary market and then shares are sold on the secondary market or commonly known as the Stock Exchange. In Indonesia, the process of selling company shares is carried out on the Indonesia Stock Exchange. There are several factors that are thought to influence the initial return of companies that carry out Initial Public Offerings (IPO) on the Indonesian stock exchange. Initial Public Offering (IPO) is one of the right choices for private companies to receive additional funds, especially for business expansion or company operations not

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only for companies, for capital market investors it is also an alternative for investing (investing) by buying a number of securities in the hope of getting a profit which is called the initial return due to activities (Sasongko, 2018). During an IPO, a phenomenon that is common in the world of capital markets often occurs, namely the existence of a positive difference between share prices on the secondary market and share prices on the primary market or what is commonly called underpricing. So that with the existence of the above, the company can show a better share price in the next offering. Thus the total offers received by the company from the IPO market plus coming from the subsequent stock market are greater than using the issuance of IPO shares which are not underpriced (Yasin, 2018). Factors that influence underpricing are EPS, DER, ROA, company age and company size.

Debt to Equity Ratio (DER) is a ratio that reflects a company's ability to fulfill all of its obligations using its own capital. Return On Assets (ROA) is a ratio that shows how much a company's ability to use its assets to generate profits. Earning Per Share (EPS) is the profit per share obtained by the company from the sale of shares. The age of the company describes how long the company has been operating, meaning that it describes the company's ability to survive. The size of the company can be seen from the total assets owned by the company, the greater the total assets will indicate that the company's performance is good and has prospects in the future. Large companies can reduce uncertainty for potential investors, compared to smaller companies (Handriko, 2019). Stock performance is the result and risk that can be obtained through stock investment activities as measured by returns within a certain time period. Stock performance appraisal serves to assess the success of a stock. Measuring stock performance can be done using stock returns which can be calculated by adding up all the cash flows received (the sum of dividends during the investment period with the difference in changes in market value) and then dividing by the market value of the stock at the beginning of the period. Stock performance appraisal serves to assess the success of a stock. Measuring stock performance can be done using stock returns which can be calculated by adding up all the cash flows received (the sum of dividends during the investment period with the difference in changes in market value) and then dividing by the market value of the stock at the beginning of the period. Stock performance appraisal serves to assess the success of a stock. Measuring stock performance can be done using stock returns which can be calculated by adding up all the cash flows received (the sum of dividends during the investment period with the difference in changes in market value) and then dividing by the market value of the stock at the beginning of the period.

Several studies have proven that the Debt to Equity Ratio (DER), Return On Assets (ROA), EPS (Earning Per Share), company age, company size and underpricing have an effect on stock performance, but some have no effect. Previous research also showed inconsistent results, this study will re-examine the effect of Debt to Equity Ratio (DER), EPS (Earning Per Share), Return On Assets (ROA), Firm Age, Firm Size and Underpricing on Stock Performance.

METHODS

The data used in this study are data from 42 companies listed on the Indonesia Stock Exchange (IDX) which conducted an initial public offering (IPO) for the period 2018 to

2020. IDX was designated as the research location because researchers considered IDX as a place to obtain the necessary data. in the form of financial statements as samples in this study. This research is located on the Indonesia Stock Exchange (IDX) by downloading the company's annual financial reports at the website address www.idx.co.id.

The population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. The population of this study are companies that are on the Indonesian Stock Exchange.

The sample is part of the number and characteristics possessed by the population. According to (Sugiyono, 2004:80), the sampling technique in this study was to use purposive sampling. Purposive sampling is a sampling technique with certain considerations. As a data sample of 42 companies listed on the Indonesia Stock Exchange (IDX) which conducted an initial public offering (IPO) for the period 2018 to 2020. This study uses the Descriptive Statistical Analysis method, Partial Test (t test) and Simultaneous Test (F test)).

RESULTS AND DISCUSSION

Descriptive statistics in this study are used to provide information about the research variables DER (Debt To Equity Ratio), ROA (Return On Assets), EPS (Earning Per Share), Firm Age, Firm Size, Underpricing and Stock Performance. Besides that, the purpose of the results of this descriptive statistical test is to see the quality of the research data which is indicated by the numbers or values contained in the mean and standard deviation. It can be said that if the mean is greater than the standard deviation or deviation, the quality of the data is better.

The descriptive research variables with 126 valid data for each variable are as follows:
1. Stock Performance has a minimum value of -0.09 and a maximum value of 0.09.
   The Stock Performance Mean is 0.0105 with a standard deviation of 0.03475.
2. DER has a minimum value of 0.01 and a maximum value of 27.56.
   The mean DER is 3.1422 with a standard deviation of 4.61065.
3. ROA has a minimum value of -1.36 and a maximum value of 12.60.
   The mean ROA is 0.3205 with a standard deviation of 1.34324.
4. EPS has a minimum value of 0.00 and a maximum value of 66.70.
   The mean EPS is 3.8573 with a standard deviation of 11.29257.
5. Company Age has a minimum value of 2.00 and a maximum value of 76.00.
   The mean age of the firm is 23.8095 with a standard deviation of 13.90696.
6. Company size has a minimum value of 10.80 and a maximum value of 30.70.
   The mean of firm size is 21.1909 with a standard deviation of 5.73822.
7. *Underpricing* has a minimum value of 0.07 and a maximum value of 96.30.
8. The mean underpricing is 14.5731 with a standard deviation of 22.71347.

Partial Test t
 a. Effect of DER on Stock Performance
    From Table 2 above it is known that t count > t table (0.079 <1.65776) with a significant level (0.937 > 0.05), meaning that partially there is no significant effect between DER and stock performance.
    Thus Ho is rejected and Ha is accepted, meaning:
    Ha = DER has no effect on stock performance
    Ho = DER has an effect on stock performance
 b. The Effect of ROA on Stock Performance
    From Table 2 above it is known that t count > t table (0.772 <1.65776) with a significant level (0.442 > 0.05), meaning that partially there is no significant effect between ROA and underpricing. Thus Ho is rejected and Ha is accepted, meaning:

Ha = ROA has no effect on stock performance
Ho = ROA has an influence on stock performance

c. The Effect of EPS on Stock Performance
From table 2 above, it is known that t count < t table (-0.839 <1.65776) with a significant level (0.404 > 0.05), meaning that partially there is no significant effect between EPS and underpricing. Thus Ho is rejected and Ha is accepted, meaning:
Ha = EPS has no effect on stock performance
Ho = EPS has an influence on stock performance

d. Effect of Company Age on Stock Performance
From Table 2 above it is known that t count < t table (-1.416 > 1.65776) with a significant level (0.003 <0.05), meaning that partially there is a significant influence between Firm Age and Stock Performance. Thus Ha is rejected and Ho is accepted, meaning:
Ha = Company Age has no effect on stock performance
Ho = Company Age has an influence on stock performance

e. Effect of Company Size on Stock Performance
From Table 2 above, it is known that t count < t table (0.336 <1.65776) with a significant level (0.715 > 0.05), meaning that partially there is no significant effect between company size and stock performance. Thus Ho is rejected and Ha is accepted, meaning:
Ha = Company size has no effect on stock performance
Ho = Company size has an influence on stock performance

f. The Effect of Underpricing on Stock Performance
From Table 2 above it is known that t count < t table (7.237 > 1.65776) with a significant level (0.000 <0.05), meaning that partially there is a significant influence between Underpricing and Stock Performance. Thus Ha is rejected and Ho is accepted, meaning:
Ha = Underpricing has no effect on stock performance
Ho = Underpricing has an effect on stock performance

Simultaneous Test (Test F)
The F test was conducted to test the overall effect of the independent variables on the dependent variable. With the test criteria, if F count > F table or sig < 0.05, this means that the independent variables are able to explain the dependent variable together. If Fcount <Ftable or sig> 0.05, then this means that the independent variables together are not able to explain the dependent variable.
The results of the Simjultan test show that the probability value is 0.000 <0.05 so it can be concluded that the independent variables have a simultaneous and significant effect on the dependent variable. then Ha is accepted and Ho is rejected. This means that DER, ROA, EPS, company age, company size and underpricing have a significant effect on the performance of company shares listed on the Indonesia Stock Exchange.
Ho = DER, ROA, EPS, company age, company size and underpricing simultaneously have no significant effect on stock performance
Ha = DER, ROA, EPS, Company Age, Company Size and Underpricing simultaneously have a significant effect on stock performance

Discussion
1. The effect of DER on stock performance
Based on the research results it is known that the value of the t-test variable debt to equity ratio (DER) has a significance level of 0.937. This significance value is greater than 0.05 so it can be concluded that the debt to equity ratio (DER) has no effect on stock performance. This indicates that the higher the DER, the stock performance will

increase, and vice versa if the DER is low, the stock performance will decrease. This condition occurs because a low DER can be interpreted as a DER that is not actively traded. The more inactive a DER is, the investor will not carry out an IPO. In this case, a high Debt to Equity Ratio indicates that the business is not receiving a larger proportion of debt financing than equity financing. A lower Debt to Equity ratio usually indicates a more financially stable business condition. Unlike equity financing, debt must be repaid to the lender or creditor. Because debt financing also requires payment of principal and interest, debt can be a much more expensive form of financing than equity financing. Securities companies to avoid the risk of high DER will ask the price of the shares sold to be the performance of the shares so that they can be sold as one of the reasons the underwriters ask for a lower price. Information asymmetry in the market causes various investment decisions, investors who take high risks expect to get high returns. debt must be repaid to the lender or creditor. Because debt financing also requires payment of principal and interest, debt can be a much more expensive form of financing than equity financing. Securities companies to avoid the risk of high DER will ask the price of the shares sold to be the performance of the shares so that they can be sold as one of the reasons the underwriters ask for a lower price. Information asymmetry in the market causes various investment decisions, investors who take high risks expect to get high returns. debt must be repaid to the lender or creditor. Because debt financing also requires payment of principal and interest, debt can be a much more expensive form of financing than equity financing. Securities companies to avoid the risk of high DER will ask the price of the shares sold to be the performance of the shares so that they can be sold as one of the reasons the underwriters ask for a lower price. Information asymmetry in the market causes various investment decisions, investors who take high risks expect to get high returns. Securities companies to avoid the risk of high DER will ask the price of the shares sold to be the performance of the shares so that they can be sold as one of the reasons the underwriters ask for a lower price. Information asymmetry in the market causes various investment decisions, investors who take high risks expect to get high returns. Securities companies to avoid the risk of high DER will ask the price of the shares sold to be the performance of the shares so that they can be sold as one of the reasons the underwriters ask for a lower price. Information asymmetry in the market causes various investment decisions, investors who take high risks expect to get high returns.

2. The effect of ROA on stock performance

Based on the results of testing the first hypothesis t test, a significance level value of 0.442 is obtained, this value is greater than the significance requirement value of 0.05 so it can be concluded that ROA has no effect on stock performance. Return On Assets is a profitability ratio that describes the extent to which the ability of the company's assets to generate profits. The greater the ROA value, the better, because with the resources owned (total assets), the company is able to maximize it into net profit. This means, with the assets owned, the company is able to make good use of its assets, so that it can generate profits for the company. What's more, if in carrying out fundamental analysis, we find companies whose total assets have decreased, but net income has always increased. This could indicate that with a few assets the company is still able to maximize its performance, so that it can generate large net profits. In theory, this signaling condition encourages investors' interest to purchase these shares. Through the IPO mechanism and the offering of shares in the capital market. Information asymmetry in the market causes various investment decisions. Investors who take high risks expect to get high returns. They believe that companies with high ROA will provide dividends in the future and increase the value of their investments, especially when new companies do IPOs. So that Return On Assets has a positive

effect on stock performance. The results of the study showing that there is no effect of the ROA variable on stock performance explains that investors do not make profit (profit) on assets a variable in making investment decisions in IPO companies. In other words, investors will continue to buy the IPO shares resulting in underpricing, regardless of whether the company's profits are affected by the assets owned by the company to make a profit. Investors do not pay attention to the fundamental factors reflected in the financial statements in the form of ROA in making decisions, but rather look at the technical aspects related to the frequency of requests and offers on the Stock Exchange. In other words, investors will continue to buy the IPO shares resulting in underpricing, regardless of whether the company's profits are affected by the assets owned by the company to make a profit. Investors do not pay attention to the fundamental factors reflected in the financial statements in the form of ROA in making decisions, but rather look at the technical aspects related to the frequency of requests and offers on the Stock Exchange. In other words, investors will continue to buy the IPO shares resulting in underpricing, regardless of whether the company's profits are affected by the assets owned by the company to make a profit. Investors do not pay attention to the fundamental factors reflected in the financial statements in the form of ROA in making decisions, but rather look at the technical aspects related to the frequency of requests and offers on the Stock Exchange.

3. The Effect of EPS on Stock Performance

Based on the research results it is known that the t test value of the Earning Per Share (EPS) variable has a significance level of 0.404. This significance value is greater than 0.05 so it can be concluded that Earning Per Share (EPS) has no effect on stock performance. In theory, the smaller the Earning Per Share value will illustrate that the company has the opportunity to provide long-term profits for shareholders. In addition, profit also reflects that the company is able to finance debt and guarantee the continuity of the company.

EPS on stock performance explains that investors do not make profits (profits) which are reflected in the financial reports on profits distributed per share in making investment decisions in IPO companies. In other words, investors will not buy the IPO shares so that underpricing does not occur, and see whether there is profit or loss distributed per share. Investors look at stock movements fundamentally, and also pay more attention to the movement of demand and supply of stocks technically so there is no information asymmetry that encourages underpricing.

4. Effect of Company Age on Stock Performance

Based on the research results it is known that the value of the t-test variable Company Age has a significance level of 0.003. This significance value is less than 0.05 so it can be concluded that firm age has an effect on stock performance. Thus the hypothesis in this study is proven, because H1 is accepted and H0 is rejected. In theory. The age of the company is calculated from the time the company was established based on the deed of establishment until the company conducts an IPO according to research. The longer the age of the company, the more information the public has about the company. And this will lead to consumer confidence in the company's products. In addition, companies that have been established for a long time certainly have more solid strategies and strategies to survive in the future.

The longer a company has existed, of course, it has experienced many twists and turns in doing business, from progress to problems and obstacles it faces. The ability of a company to solve various problems that arise during the management of the company will further strengthen the existence of the company itself. And the longer the company exists and survives, the more the company will be recognized for its existence and superiority in the eyes of the public. Especially if the products produced by the company are always of good quality and never disappoint consumers. The

company will be trusted by consumers as a good company and a guarantee of good results as well. However, in this study, firm age has an effect on stock performance. Which means whether or not the company was founded before conducting a public offering, potential investors will use this as a reason for making investments that will drive up the value of the company's stock price compared to its initial price. This is because, companies that carry out IPOs in the sector and research period have an average of 14 years, although there are many companies that are over 10 years old, overall the condition of the company's age does not provide an adequate picture, or has popularity so it is allegedly provide a little information to investors, in the sense that if the company is considered good regardless of the age of the company, it will buy these shares with more volume than other investors, and vice versa. potential investors will use this as a reason for making investments that drive up the value of the company's stock price compared to its initial price. This is because, companies that carry out IPOs in the sector and research period have an average of 14 years, although there are many companies that are over 10 years old, overall the condition of the company's age does not provide an adequate picture, or has popularity so it is allegedly provide a little information to investors, in the sense that if the company is considered good regardless of the age of the company, it will buy these shares with more volume than other investors, and vice versa. potential investors will use this as a reason for making investments that drive up the value of the company's stock price compared to its initial price. This is because, companies that carry out IPOs in the sector and research period have an average of 14 years, although there are many companies that are over 10 years old, overall the condition of the company's age does not provide an adequate picture, or has popularity so it is allegedly provide a little information to investors, in the sense that if the company is considered good regardless of the age of the company, it will buy these shares with more volume than other investors, and vice versa.

5. Effect of Company Size on stock performance
   Based on the research results it is known that the value of the t-test variable Firm Size has a significance level of 0.715. This significance value is greater than 0.05 so it can be concluded that company age has no effect on stock performance. The size of a company can affect management's ability to operate the company with various situations and conditions it faces. In the end, the ability to operate the company can affect the return on the company's debt. Based on signaling theory, companies that have greater assets will reduce uncertainty in the future, which means they can help investors to predict risks when investing in these companies. This proves that there is a significant relationship between firm size and underpricing. Which means that the size of large-scale companies, medium-scale companies and small-scale companies have an influence on investment decision making by investors when the company conducts an Initial Public Offering. However, the direction of influence is opposite to the theory. In theory it is explained, if the larger the size of the company, the higher the performance value of its shares or the more investors who buy shares will encourage an increase in stock prices in the secondary market. Medium-scale companies and small-scale companies have an influence on investment decision making by investors when the company conducts an Initial Public Offering. However, the direction of influence is opposite to the theory. In theory it is explained, if the larger the size of the company, the higher the performance value of its shares or the more investors who buy shares will encourage an increase in stock prices in the secondary market. Medium-scale companies and small-scale companies have an influence on investment decision making by investors when the company conducts an Initial Public Offering. However, the direction of influence is opposite to the theory.

In theory it is explained, if the larger the size of the company, the higher the performance value of its shares or the more investors who buy shares will encourage an increase in stock prices in the secondary market.

6. The Effect of Underpricing on Stock Performance
Based on research conducted underpricing partially affects stock performance which shows a significant value of 0.000 <0.05 so it can be concluded that underpricing has an effect on stock performance. Positive stock performance can attract investors' interest in investing in the company, besides that good company performance will benefit the company by building a positive impression on the market in procuring the sale of shares in addition to the performance of a public company or company listed on the stock exchange for shareholders. the prospects of the company whose shares were purchased. where the initial offering share price is lower than when traded on the secondary market,

Stock performance is an investment instrument that is most in demand by investors because it is able to provide a certain level of return or return. In stock performance, there are various factors used by investors as parameters. An investor who has chosen to invest in the capital market in a type of stock security can be interpreted as having invested in a prospect for the company. Companies that are in the capital market must be able to improve company performance because good company performance is a good image in the eyes of society and provides high return opportunities. Therefore, investors need to conduct an analysis of the financial performance of the company where they invest their shares.

7. Effect of DER, ROA, EPS, company age, company size and underpricing on stock performance
The calculated F value > F table with a probability value of 0.000 <0.05 so it can be concluded that the independent variables simultaneously and significantly influence underpricing. then Ha is accepted and Ho is rejected. This means that DER, ROA, EPS, company age, company size and underpricing have a significant effect on the performance of company shares listed on the Indonesia Stock Exchange.

CONCLUSION

This study aims to analyze the variables that influence the phenomenon of underpricing and the implications for stock performance, namely DER, ROA, EPS, firm age, firm size and underpricing. This research was conducted on companies that conducted IPOs listed on the Indonesia Stock Exchange in 2018-2020, based on analysis by discussing the results of hypothesis testing, important conclusions can be drawn which are the essence of the answers to the problems discussed in this study, namely:

1. There is no effect of the Debt to Equity Ratio (DER) on the stock performance of companies conducting IPOs listed on the Indonesia Stock Exchange from 2018-2020.
2. There is no effect of Return On Assets (ROA) on the stock performance of companies conducting IPOs listed on the Indonesia Stock Exchange from 2018-2020.
3. There is no effect of Earning Per Share (EPS) on the stock performance of companies conducting IPOs listed on the Indonesia Stock Exchange from 2018-2020.
4. There is an influence of Company Age on the stock performance of companies conducting IPOs listed on the Indonesia Stock Exchange from 2018-2020.
5. There is no effect of company size on the stock performance of companies conducting IPOs listed on the Indonesia Stock Exchange from 2018-2020.
6. There is an influence of underpricing on the performance of shares in companies that carry out IPOs that are listed on the Indonesia Stock Exchange from 2018-2020.
7. There is an influence of Debt to Equity Ratio (DER), Return On Assets (ROA), Earning Per Share (EPS), Company Age, Company Size and Underpricing on stock

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performance in companies conducting IPOs listed on the Indonesia Stock Exchange from 2018-2020

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