



ANALYSIS OF STOCKS LISTED ON THE IDX AFTER THE END OF COVID-19 UNTIL THE FIRST QUARTER OF 2025

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ABSTRACT

The COVID-19 pandemic has significantly impacted the Indonesian capital market, particularly in the activity of new stock listings on the Indonesia Stock Exchange (IDX). This study aims to analyze the trend of new stock appearances after the end of the pandemic to understand how economic recovery influences investor interest and company confidence in going public. Using a quantitative descriptive approach, data on new stock listings from 2020 to 2024 were collected and analyzed. The results indicate a notable increase in initial public offerings (IPOs) following the pandemic period, reflecting growing optimism among market participants. This trend suggests that companies perceive improved economic conditions and are more willing to access capital markets for funding. The findings contribute valuable insights into post-pandemic market dynamics and provide implications for investors, regulators, and policymakers aiming to support sustainable growth in Indonesia's capital market.

Keywords: New Stock Listings, Indonesia Stock Exchange (IDX), COVID-19 Pandemic, Economic Recovery

ABSTRAK

Pandemi COVID-19 telah memberikan dampak signifikan terhadap pasar modal Indonesia, khususnya dalam aktivitas pendaftaran saham baru di Bursa Efek Indonesia (BEI). Penelitian ini bertujuan untuk menganalisis tren kemunculan saham baru setelah berakhirnya pandemi, guna memahami bagaimana pemulihan ekonomi mempengaruhi minat perusahaan untuk melakukan penawaran umum perdana (IPO). Metode yang digunakan adalah pendekatan kuantitatif dengan analisis data sekunder berupa jumlah dan karakteristik saham baru yang terdaftar di BEI selama periode pasca-pandemi. Hasil penelitian menunjukkan adanya peningkatan signifikan dalam jumlah perusahaan yang melakukan pencatatan saham baru setelah masa pandemi dibandingkan dengan periode sebelumnya. Pembahasan mengungkapkan bahwa faktor-faktor seperti stabilitas ekonomi makro, kebijakan pemerintah yang mendukung pasar modal, serta optimisme investor menjadi pendorong utama pertumbuhan IPO tersebut. Temuan ini memberikan gambaran positif mengenai pemulihan pasar modal Indonesia dan potensi investasi jangka panjang di sektor-sektor strategis. Penelitian ini juga menyarankan perlunya penguatan regulasi dan edukasi investor agar tren positif ini dapat berkelanjutan.



Kata Kunci: Pencatatan Saham Baru, Bursa Efek Indonesia (BEI), Pandemi COVID-19, Pemulihan Ekonomi

1. INTRODUCTION

The COVID-19 pandemic that has hit the world since the beginning of 2020 has had a significant impact on various economic sectors, including the capital market. The Indonesia Stock Exchange (IDX) experienced fluctuations in trading activities and new stock registrations during the pandemic. However, after the end of the pandemic, there are indications that stock registration activities or Initial Public Offerings (IPOs) are starting to show a resurgence trend in line with improving national and global economic conditions (Bursa Efek Indonesia, 2021).

The emergence of new stocks on the IDX is an important indicator in assessing investor confidence and capital market dynamics. Research by Sari et al. (2022) shows that the post-pandemic period is a momentum for many companies to list shares to raise fresh funds for their business recovery. In addition, a study by Prasetyo and Nugroho (2023) highlights the shift in preferences of certain sectors that investors are more interested in in this recovery phase.

Furthermore, research from Wibowo et al. (2022) revealed that macroeconomic factors such as low inflation and stable interest rates contributed to an increase in the number of IPOs on the IDX after the pandemic subsided. This is in line with the findings of Kurniawan & Putri (2023), which states that government regulation also plays an important role in accelerating the emergence of new companies on the stock exchange.

This study aims to analyze the emergence of stocks listed on the Indonesia Stock Exchange after the end of COVID-19 quantitatively and qualitatively in order to understand the trend and its supporting factors.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Capital Market and New Stock Registration

The capital market is an important mechanism in the economy that allows companies to obtain funds through the issuance of shares (IPOs). New stock listing activity reflects the company's level of confidence in economic and capital market conditions (Bodie, Kane, & Marcus, 2014).

The Impact of the COVID-19 Pandemic on the Capital Market

The COVID-19 pandemic has caused global economic uncertainty which has had an impact on capital market volatility and declining IPO activity globally and in Indonesia (OECD, 2020; Indonesia Stock Exchange, 2021). However, after the pandemic subsided, there was a recovery trend with an increase in the number of companies listing new shares.

Factors Influencing the Emergence of New Stocks

Several factors such as macroeconomic conditions, government policies related to economic stimulus, and investor sentiment influence the company's decision to conduct an IPO (Loughran & Ritter, 2004; Ritter & Welch, 2002).



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Hypothesis

Based on this theoretical framework, the following hypotheses can be formulated:

H1: There has been a significant increase in the number of listed stocks on the Indonesia Stock Exchange after the end of the COVID-19 pandemic.

H0: There has been no significant increase in the number of listed stocks on the Indonesia Stock Exchange after the end of the COVID-19 pandemic.

3. RESEARCH METHOD

Types of Research

This study uses a quantitative approach with descriptive methods and trend analysis. This approach was chosen to identify the pattern of the emergence of new stocks listed on the Indonesia Stock Exchange (IDX) after the COVID-19 pandemic.

Population and Sample

The population in this study is all companies that conducted initial public offerings (IPOs) on the IDX during the period of 2022 to 2025 Quarter I, with the main focus on the post-pandemic period, namely 2023 to 2025 Quarter I.

Data Source

The data used is secondary data in the form of a list of companies that conducted IPOs and the date of listing their shares, obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the IDX's annual report.

Data Collection Techniques

Data was collected through documentation from IDX's official sources and IPO-related capital market databases during the research period.

Data Analysis Techniques

Data analysis is carried out descriptively using frequency statistics to see the number of new stock appearances each year per industry sector. In addition, a trend analysis was conducted to identify growth or decline patterns in the number of new stock registrations after the COVID-19 pandemic.

4. DATA ANALYSIS AND DISCUSSION

Data Analysis

This study analyzes data on the emergence of new stocks listed on the Indonesia Stock Exchange (IDX) during the period after the COVID-19 pandemic, namely from 2023 to early 2025. Data was obtained from IDX official reports and related secondary sources.

New Stock Registration Trends

Data shows that the number of companies conducting Initial Public Offerings (IPOs) fluctuated during the pandemic from 2020 to 2022 due to global economic uncertainty. However, starting in mid-2023, there has been a significant increase in the number of new share registrations.



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ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

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Table 1. Number of Companies IPO from 2022 to 2025 (first quarter)

Year	Number of IPO Companies
2022	57
2023	79
2024	41
2025	11
Total	188

Source :idx.co.id

Data shows fluctuations in the number of companies conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange during the post-COVID-19 pandemic period, namely from 2022 to early 2025.

In 2022: A total of 57 companies were recorded to conduct IPOs. This year marks the early phase of the capital market recovery after the pandemic, with investor interest starting to increase and a number of companies taking advantage of the momentum to go public.

In 2023: There was a significant increase to 79 companies, an increase of around 38% compared to the previous year. This increase reflects the optimism of market participants towards the national economic recovery as well as government policy support that encourages capital market activity.

In 2024: The number of companies IPOs decreased drastically to only 41 companies, down almost half compared to the previous year. This decline can be caused by several factors such as global economic uncertainty, stock market volatility, or natural cycles in new stock listing activities. Year 2025, until the first quarter of 2025, there are already 188 new companies registered.

Company Distribution by Sector

Sectoral analysis shows that the consumer sector, both cyclical and non-cyclical, dominated the post-pandemic new stock registrations. The Basic Materials, Energy and Technology sectors also showed a positive trend although not as large as the two main sectors.

Table 2. Distribution of IPO Companies by Sector

Sector	2022	2023	2024	2025	Total
Basic Materials	3	6	8	2	19
Consumer Cyclical	13	12	12	1	38
Consumer Non-Cyclical	15	12	4	2	33
Energy	4	8	6	1	19
Financials	1			1	2
Healthcare	5	5	1	1	12
Industrials	2	8	4		14
Infrastructures	4	5	3	1	13
Properties & Real Estate	2	8		2	12



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Vol : 2

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Technology	5	10	3		18
Transportation & Logistic	3	5			8
Total	57	79	41	11	188

Source: idx.co.id

Discussion

Increase in the Emergence of New Stocks on the IDX Post-COVID-19 Pandemic

This study found that there was a significant increase in the number of companies listing new shares (Initial Public Offering / IPO) on the Indonesia Stock Exchange after the end of the COVID-19 pandemic. This phenomenon reflects the optimism of the capital market for the national economic recovery and the increasing confidence of companies to access funding sources through the capital market.

According to data from the Indonesia Stock Exchange (2023), the number of IPOs in 2022 and 2023 shows an upward trend compared to the pandemic period, where market activity had slowed down due to global and domestic economic uncertainty (IDX, 2023). This is in line with the findings of research by Sari et al. (2024) which stated that post-pandemic economic recovery is the main factor driving new stock registration activities.

Factors Supporting the Increase in the Emergence of New Stocks

a. Post-Pandemic National Economic Recovery

The national economic recovery is a fundamental factor that prompted companies to conduct IPOs after the difficult period of the COVID-19 pandemic. According to Bank Indonesia (2023), Indonesia's Gross Domestic Product (GDP) growth has started to show a positive trend since the second quarter of 2022, driven by an increase in domestic consumption and investment.

Improving macroeconomic conditions provide a positive signal for business actors to expand their business capacity through access to capital from the stock market. A study by Prasetyo & Nugroho (2024) confirms that improvements in economic indicators such as controlled inflation, stable interest rates, and relatively stable rupiah exchange rates increase investor and issuer confidence in listing new shares.

b. Government Stimulus Policy to Support the Capital Market

The Government of Indonesia has taken various stimulus policies to support the recovery of the real sector while strengthening the capital market as an alternative source of financing for companies. One of the important policies is tax incentives for new issuers as well as ease of regulation related to the IPO process.

The Financial Services Authority (OJK) also issued a number of rules to relax securities listing requirements so that more companies can enter the stock exchange efficiently without reducing transparency and investor protection (OJK, 2023). This policy has proven to be effective in increasing the interest of companies, especially large MSMEs, to go public as a strategy for their business expansion post-pandemic.

c. Increasing Interest of Domestic and Foreign Investors

In addition to the issuer's internal factors, demand from the investor side also experienced a significant increase both from domestic and foreign circles after the pandemic subsided. IDX data shows a surge in transaction volume and stock-based mutual fund managed funds during this period.

Institutional and retail investors are increasingly interested in investment opportunities in the capital market due to the potential for long-term returns in line with the improved prospects for national economic growth (Sutanto & Wibowo, 2024). In addition,



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Vol : 2

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low global interest rates have made foreign funds look for alternative investments in developing countries such as Indonesia, thus helping to increase local stock market liquidity.

Dominance of Several Sectors in IPO Registration

Sectoral analysis shows that the consumer sector, both cyclical and non-cyclical, dominated IPO registrations on the IDX post-pandemic, followed by the energy, information technology and basic materials sectors:

- **Consumer Cyclical Sector:** Covering the durable goods industry such as automotive and modern retail, there is a surge due to the recovery of people's purchasing power in line with the relaxation of social restrictions.
- **Non-Cyclical Consumer Sector:** Including basic necessities products such as food and beverages remain stable and even grow because the nature of basic consumer needs is not drastically affected by the economic cycle.

A study by Wijaya et al., (2025) explains that changes in consumption patterns during the pandemic spur product innovation, so many consumer goods startups choose to go public as a strategic step to get fresh funding.

- **Energy Sector:** The post-pandemic increase in world energy commodity prices provides strong momentum for local energy companies to expand through initial public offerings.
- **Information Technology Sector:** Accelerated digitalization due to the adaptation of remote work opens up great opportunities for technology startups to register to meet the needs of national digital transformation.
- **Basic Materials:** The demand for raw materials for the manufacturing industry has risen again as the global supply chain recovers, attracting the interest of basic material issuers to enter the stock exchange.

This phenomenon is in accordance with the McKinsey Global Institute's report on post-pandemic sectoral investment trends where these sectors are predicted to be the main drivers of medium- to long-term growth, especially in developing countries including Indonesia (McKinsey Global Institute, 2024).

5. CONCLUSION & SUGGESTION

CONCLUSION

Based on the analysis of the emergence of new shares on the Indonesia Stock Exchange after the end of the COVID-19 pandemic, it can be concluded that there has been a significant increase in the number of companies listing new shares. This reflects the optimism of market participants and companies towards the post-pandemic economic recovery. In addition, the distribution of stock registrations shows a shift in investment interest to certain sectors that are considered more resilient to economic uncertainty, such as the technology and consumer sectors. These findings indicate that macroeconomic conditions and post-pandemic government policies also affect the dynamics of Indonesia's capital market.

SUGGESTION

For Subsequent Researchers: It is recommended to conduct follow-up research by expanding the scope of observation time to be able to see long-term trends and include other macroeconomic variables such as inflation, interest rates, and fiscal policy that may influence a company's decision to go public.



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Vol : 2

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For Capital Market Practitioners: It is advisable to pay attention to changes in sector preferences in new stock listings as an indicator of market sentiment so that investment strategies can be adjusted to these dynamics.

For IDX Regulators: Consider simplifying the stock listing process for potential sectors to encourage more inclusive and dynamic capital market growth post-pandemic.

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Vol : 2

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