



GOTO SHARE PRICE: UNUSUAL MARKET ACTIVITY AND STOCK LOCK-UP

Diky Paramitha¹

¹Fakultas Ekonomi, Universitas Terbuka

Email : dikyparamitha@ecampus.ut.ac.id

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Abstract

GoTo's stock which is falling drastically has made GoTo management make various alternative strategies in maintaining stock stability, one of which is lock-up of shares. This study aims to identify unusual circumstances that occur in the movement of PT GoTo stock price during the opening of the stock lock-up and the issuance of the Unusual Market Activity (UMA) announcement. This study used a deskriptif analysis and stock price data processing with data collection techniques obtained through GoTo company financial data sources and stock prices on the IDX. The analytical method used is to analyze stock prices that occur when the stock lock-up opens until December 31, 2022. The analysis is carried out by looking at the movement of closing stock prices every day until an unusual circumstance is found so that the announcement of unusual market activity issued by the Indonesia Stock Exchange. The findings in this study show that the Unusual Market Activity (UMA) Announcement issued after the stock lock-up opens does not affect long-time investors in holding their shares in trading which causes the trading frequency to increase drastically so that the stock price rises at that time and then again touches the lower auto reject (ARB).

Keywords: *Lock-up, Unusual Market Activity, Stock*

Abstrak

Saham GoTo yang semakin turun secara drastis membuat manajemen GoTo membuat berbagai alternatif strategi dalam menjaga stabilitas saham salah satunya Lock-up saham. Penelitian ini bertujuan untuk mengidentifikasi keadaan yang tidak biasa yang terjadi pada pergerakan harga saham PT GoTo saat dibukanya Lock-up saham dan terbitnya pengumuman Unusual Market Activity (UMA). Penelitian ini menggunakan analisis deskriptif dan olah data harga saham dengan teknik pengumpulan data yang didapat melalui sumber data keuangan perusahaan GoTo dan harga saham pada BEI. Metode analisis yang digunakan dengan melakukan analisis harga saham yang terjadi pada mulai dibukanya Lock-up saham sampai dengan 31 Desember 2022. Analisis dilakukan dengan melihat pergerakan harga saham penutupan setiap hari hingga ditemukannya suatu keadaan yang tidak biasa sehingga pengumuman Unusual Market Activity diumumkan oleh BEI. Temuan dalam penelitian ini menunjukkan bahwa Pengumuman Unusual Market Activity (UMA) diterbitkan setelah Lock-up saham dibuka tidak mempengaruhi para investor lama dalam menahan saham mereka di perdagangan yang menyebabkan frekuensi perdagangan mengalami kenaikan secara drastis sehingga harga saham naik diwaktu tersebut kemudian kembali menyentuh auto reject bawah (ARB)

Keywords: *Lock-up, Unusual Market Activity, Saham*

INTRODUCTION

Bank performance can be seen through the ability of banks to make a profit. These profits can be analyzed using profitability ratios. Stock price movements are not only from the company's fundamental factors but other factors beyond the company's control. According to [Aggarwal et al., \(2006\)](#) issues related to price manipulation are still common in the stock market. In the era of digitalization, information through the internet has become one of the channels in manipulating prices by disseminating fictitious information. From a policy perspective, tracing related to manipulation of market conditions can make a significant contribution. Policymakers aim to maintain a stable and efficient market. In learning about stock price manipulation can provide knowledge to investors and assist policymakers in keeping a more effective eye on the market [Jiang et al., \(2004\)](#).

In terms of stock price manipulation, some companies that have just IPO must keep this from happening to their share price in the market. One of the company's stocks that is currently in the spotlight that is experiencing unusual market activity on the Indonesia Stock Exchange is the GoTo Tbk Company which is a technology-based digital ecosystem company in Indonesia, which was formed from the merger of Gojek and Tokopedia. Based on data obtained from GoTo's financial statements, the company acquired 99.99% of shares in Tokopedia in May 2021 with funds of 113,205 billion rupiah consisting of 1,406,287 shares with a fair value of 108,872 billion rupiah, changes in stock-based awards with a fair value of IDR 1,846 billion and cash rewards paid to tax authorities of IDR 2,487 billion. This acquisition was authorized by the Ministry of Law and Human Rights with Decree No. AHU-AH01.03.0307940 dated May 17, 2021. This is as revealed by [Aggarwal et al., \(2003\)](#) research which found that parties who own such things as company insiders, brokers, underwriters, large shareholders and market information creators tend to be manipulators. The more illiquid a stock is, the more likely it is to be manipulated and manipulation increases stock volatility. [Khwaja et al., \(2004\)](#) in his research found strong evidence of certain trade-based "pump and dump" price manipulation schemes. When stock prices are low, colluding brokers trade among themselves to artificially raise prices and attract positive feedback from traders. [Öğüt et al., \(2009\)](#) in his research found that unit changes in the difference between the average daily return of manipulated shares and the index had the greatest influence, while unit changes in the difference between the average daily change in trading volume of manipulated shares and the index had the smallest influence on the decision function Multivariate classifier.

According to data from the Indonesia Stock Exchange as of April 11, 2022, GoTo has a market capitalization of 452 trillion rupiah. In its main business line, GoTo runs on-demand service, e-commerce, and financial businesses. In 2022 GoTo conducted an IPO on the Indonesia Stock Exchange (IDX) of 15.8 trillion rupiah, which is the largest IPO of the capital market in Indonesia. PT GoTo Tbk is a form of startup company that requires a lot of capital to develop a business, especially in application development because GoTo is an application-based company in the process of selling its services.

An initial public offering (IPO) is considered the first significant stage in the company's evolution ([JAIN & KINI, 1994](#)). Since the IPO until about the last 15 days, GoTo shares have plummeted to the lower auto reject limit (ARB) for about 11 consecutive days, while according to IDX data, GoTo shares have the third largest market capitalization. Most of the company's declining performance after the IPO was due to increased agency fees, company size, window-dressing and also due to market timing issues before issuing shares ([Alanazi et al., 2011](#)). The lock-up of shares was also carried out by GoTo management to maintain stock price stability until November 30, 2022 or approximately 8 months since the effective IPO on March 30, 2022. In [Boreiko et al., \(2011\)](#) research documents large differences in lockup clauses among major shareholder groups, where venture capitalists and outside investors have much lower percentages of shareholdings restricted for sale and much shorter lockup durations and also shows that returns are abnormal around the date the end is only associated with IPOs supported by Venture Capital (VC). [Ofek & Richardson, \(2000\)](#) explained in his research that even though the share lock-up had been fully anticipated, there was a decline in share prices of 1% - 3%, and an increase in volume of 40%, when the lock-up ended. This incident made the IDX take a policy of issuing Unusual Market Activity (UMA) announcements on GoTo shares because this event could interfere with stock trading which tends to be orderly, reasonable and efficient. But GoTo's share price continues to experience a lower auto reject (ARB) until the end of 2022. From these problems, a study was conducted

to identify unusual circumstances in the movement of stock prices during the opening of the GoTo stock lock-up along with the issuance of the UMA announcement by the IDX.

LITERATURE REVIEW

Research conducted by [Arseto \(2021\)](#) shows that there is no difference in stock prices in stocks before and after the announcement of Unusual Market Activity (UMA) on the Indonesia Stock Exchange (IDX) in 2019 and there are differences in stock trading volume in stocks before and after the announcement. [Hanafi \(2011\)](#) get research results stocks in the UMA announcements do not exhibit reversal patterns, suggesting that price effect is permanent. The overall findings suggest that the UMA public query system can be an effective market intervention mechanism in improving information certainty and efficiency. [Anas et al., \(2017\)](#) research shows that UMA has no direct effect on stock returns. However, UMA succeeded in achieving its goals and maintaining abnormal returns in an increasing condition with a significant impact around the announcement. Meanwhile, in declining conditions, UMA failed to have a direct impact on abnormal returns. [Mas et al., \(2020\)](#) the test results show that there was no abnormal return after the announcement of UMA was accepted by the market. Theoretical research implications can support the theory of information content in a UMA announcement.

Investment

According to [Salhin et al., \(2016\)](#) an investment is defined as a commitment in the funding of one or more assets owned in the next few periods. Investments are intended to earn income in the coming period of time. An investor invests the purpose of managing the wealth they own by purchasing assets that are productive in nature or in the hope of generating a high return rather than the cost of capital from their initial investment. According to [Hartono, \(2022\)](#) before an investor makes an investment, there are several analytical considerations that need to be carried out, factors that need to be considered in making investment decisions, namely return and investment risk. According to an investment is defined as a commitment in the funding of one or more assets owned in the next few periods

Capital Market

According to [Hartono, \(2022\)](#), the capital market is a means for companies to increase long-term needs by conducting stock sales transactions or issuing bonds. In transactions in the capital market there are two markets, namely the primary market and the secondary market, the primary market is the market or place where the issuer when it first offers its stock products is known as an initial public offering (IPO), in IPO transactions issuers do not sell directly to investors but through intermediaries first or called investment bankers. Capital market is an activity related to public offering and trading of Securities or public companies related to Securities issued or professional institutions related to Securities to conduct bell selling transactions ([Rahmah & MH, 2019](#)). While the secondary market is the market after completion of sales transactions in the primary market through investment development, these securities are traded to the public through the secondary market. In the secondary market, investors make direct transactions of outstanding stocks, this market can be in the form of over the counter (OTC) and IDX.

Share

According to [Hartono, \(2022\)](#) equity investment is ownership in a company that has control rights over the management of the company. Equity ownership has a limit in liability on how much the investor invests in the company. Equity securities existing in the company consist of ordinary shares and preferred shares. According to [Darmadji & Fakhruddin \(2012\)](#) in terms of the ability to collect shares, consisting of ordinary and preferred shares. Ordinary shares are defined as shares whose owner status ranks last at the time of distribution of dividends and rights to the company's assets if a company undergoes liquidation. As for preferred stocks, they have characteristics that are a combination of bonds with ordinary stocks that can generate fixed income, namely bond interest. In contrast to ordinary shares, in preferred shares investors have the right first to the distribution of dividends and rights to the company's assets in the event of liquidation.

Stock Price

According to [Hartono \(2022\)](#) the stock price is the price that occurs at a certain time and is determined by sellers and buyers, fluctuations in the stock price are determined by the amount of

demand and supply of shares in the capital market. According to [Brigham & Houston, \(2021\)](#) stock price determines the wealth of its owners (stockholders). The stock price in the capital market always fluctuates from a matter of seconds depending on the demand and supply at the time of the transaction. If there is a higher supply compared to the amount of demand, it can cause the stock price to decrease, on the contrary, if the market demand is greater than the supply, causing the stock price in the market to increase.

A stock Lock-up

A stock lock-up is a period of time that a shareholder is held back from being able to sell his shares to someone else. The lock-up period of shares is determined by the company's management of the shares issued by the company. Stock lock-ups have several benefits for management in maintaining stock prices and protecting retail investors, then IPO stocks can be kept stable without pressure from major shareholders, and can also determine the share price according to supply and demand on the exchange, and liquidity will increase as a result of fixing the trading period. Stock lockup aims to prevent market uncontrolled with additional shares at the time of sale because when the largest shareholders sell their shares directly, it will cause a price decline so that it will cause losses to shareholders. This system has several benefits in stabilizing prices during the initial public offering (IPO) so as not to decline and keep retail investors, this system can also increase liquidity in trading because of the determination in the stock trading range.

In research [Albada et al., \(2018\)](#) found that the Lock-up period is a large cost burden on internal company people, because company insiders who have a portfolio are not diverse where most of them have issues in the company so that the higher the Lock-up period makes the stock price rise. [Brav et al., \(2003\)](#) research found that in making policies regarding Lock-ups that have an influence on early returns because the policy shows quality, commitment, moral hazard problems and uncertainty over the investment. Companies that lock-up stocks that exceed 180 days have greater uncertainty in their values and lower stock prices. So that a hypothesis can be built that Unusual Market Activity during the Lock-up period affects stock prices. Research conducted by [Oehler & Smith, \(2006\)](#) on whether stabilization through early short covering helps IPOs perform well during the first day of trading. Research conducted by [Braun et al., \(2004\)](#) on the market's reaction to the expiration of the IPO stock Lock up period revealed that after the stock Lock up date expired there were significant abnormal returns that occurred before and after the stock lock up period.

Unusual Market Activity (UMA)

According to the Indonesia Stock Exchange (IDX) Unusual Market Activity (UMA) is a trading activity where unusual stock price movements occur over a certain period of time that can interfere with trading on the Stock Exchange which has been occurring regularly, reasonably and efficiently. The already good regulation that has been implemented by the capital market does not guarantee against fraud because there are many abnormal or unusual factors in stock prices that are not determined by their fundamental factors. According to [Keung Lai et al., \(2015\)](#) manipulation in such conditions can be caused by a deliberate use of funds, important information and other resources to create a false perception of the actual value of shares so that investors can misjudge stock prices because they do not have actual information.

RESEARCH FRAMEWORK

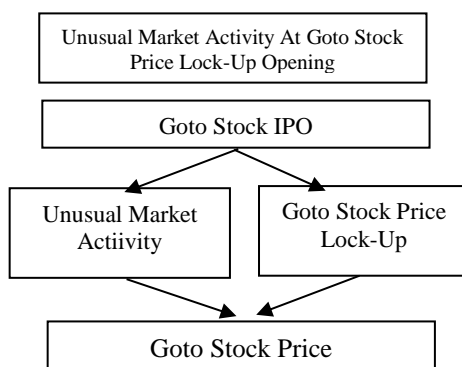


Figure 1: Theoretical Framework of Thought

RESEARCH METHOD

Type Research

The type of research used is quantitative research with comparative methods. According to [Suryani \(2016\)](#), comparative research aims to compare one or more sample data. The use of comparative methods is used to compare between Bollinger Band, Parabolic Sar and Stochastic Oscillator indicators in analyzing stock returns.

Previous researchers

The type of research used is descriptive research by investigating a condition and conditions that have been mentioned with the results of exposure in the form of a research report [Arikunto, S. \(2019\)](#). This study also uses data obtained from stock price data and the instruments used come from literature in the form of documents and financial reports from companies as well as important information related to data from media and books. According to [Zed, \(2008\)](#) literature research is not only the first step in making a research framework but also the use of library sources to obtain research data. This study examines GoTo shares at the time of the stock lock-up opening until December 31, 2022. These findings indicate that the stock closing ratio has a significant positive effect on initial returns ([Mohd-Rashid et al., 2017](#)). The increasing element of Adverse Selection in the bid-ask spread dominates the increase in trading volume around the end of the lock-up period and causes stock prices to decline ([Zameni et al., 2017](#)). [Rachman, \(2018\)](#) find there is a difference in abnormal returns with decreased abnormal returns after the announcement, but there is no difference in trading volume activity.

Data collection technique

The data obtained in this study was carried out by collecting data obtained through GoTo company financial data sources, GoTo company stock prices and other financial information obtained from the Indonesia Stock Exchange and other updated sources of information. Then the data is processed to be presented as a discussion. [Oun et al., \(2014\)](#) said a qualitative researchers prefer more open and less structured data collection techniques compared to quantitative researchers. [Chaleunvong \(2009\)](#) said Data collection must be done systematically. If data is collected unsystematically, it will be difficult to answer our research questions conclusively.

Analysis Method

The method used in this study is to analyze stock prices starting from the opening of the stock lock-up until December 31, 2022. The analysis is carried out by looking at the movement of closing stock prices every day until an unusual circumstance is found so that an Unusual Market Activity announcement is issued by the Indonesia Stock Exchange. [Zhang et al., \(2009\)](#) in their research explained that To find out the strong characteristics of the irregularity and randomness of stock market fluctuations, they introduced a Markov process model for stock market trend forecasting, which is a useful complement to existing technical analysis.

RESEARCH RESULT AND DISCUSSION

Table 1. Shareholder PT Go To Tbk

Shareholder's Name	Number of Shares	Paid-up Capital (IDR)	(%)
(Serie A) - Public (each below 5%)	734.037.160.001	734.037.160.001	74,29
(Serie A) - Taobao China Holding Limited	104.731.124.993	104.731.124.993	10,60
(Serie A) - SVF GT Subco (Singapore) Pte. Ltd.	103.120.303.128	103.120.303.128	10,44
(Serie A and B) - William Tanuwijaya	20.981.678.973	20.981.678.973	2,12
(Serie A and B) - Andre Soelistyo	9.981.555.284	9.981.555.284	1,01
(Serie A and B) - Kevin Bryan Aluwi	9.063.012.967	9.063.012.967	0,92
(Serie A and B) - Melissa Siska Juminto	5.080.650.422	5.080.650.422	0,51
(Serie A) - Garibaldi Thohir	1.054.287.487	1.054.287.487	0,11
Treasury Stock	155.699.100.247	155.699.100.247	0,00

Source: IDN Financials

Based on shareholder data of PT GoTo Tbk, 70.60% of shares are owned by Taobao China Holding Limited which is one of the companies founded by Alibaba Group and is the largest marketplace in China while 10.44% is owned by SVF GT Subco affiliated with Softbank. From this data, it can be concluded that GoTo received the largest injection of funds from outside investors to develop its business. During the stock investment period from the establishment of GoTo until November 30, 2022, GoTo's management made a stock lock-up policy which is a policy to hold or lock the sale of shares owned by old investors before the IPO until the lock-up period ends. The management takes this policy to maintain liquidity and stock price stability in order to grow sustainably, grow and develop. [Chang et al., \(2017\)](#) research results show that liquidity causes managers to hold back bad news, for fear that disclosure will cause selling by temporary investors. Finally, the accumulated bad news was released all at once, causing a crash. [Haggard & Xi, \(2017\)](#) in his research shows that IPO lock-in period price declines are strongly associated with overvaluation. A portfolio without investment that is long in the lowest overvaluation quintile and short in the highest overvaluation quintile of IPO companies has significant positive returns.

GoTo shares consist of series A and series B which are recorded in the GoTo prospectus that there are more than 1 trillion series A shares that have multiple voting rights which are voting rights that exceed one vote to shareholders in accordance with the provisions of the Financial Services Authority (OJK) Regulation No. 22 / POJK.04 / 2021 concerning the Application of Classification of Shares with Multiple Voting Rights by Issuers with Innovation and High Growth Rates That Conduct Public Offerings of Securities Equity in the form of Shares. This right is to maintain the confidence of investors because they have voting rights exceeding one voting right in each share. The value of control bloc votes varies greatly between countries. It is worth almost half of the company's market value in South Korea, and almost zero in Finland. The voting value of the controlling block is interpreted as the lower limit of the actual private profits of the controlling shareholders (economics, 2003).

With the end of the lock-up of GoTo shares, series A shareholders can sell their shares to the stock market as of December 1, 2022. If the sale is carried out by all investors of A shares without public ownership of shares then it is estimated that there will be about 1 trillion more shares in transactions on the exchange. If all investors simultaneously sell on the same day and time, it will result in a decrease in stock prices so that there is a need for a stock lock-up to maintain stock stability. Volume and stock price patterns during the lock-up period showed a decrease in stock prices of 1% - 3%, and an increase in volume of 40%, when the lock-up ended ([Ofek & Richardson, 2000](#)). According to [Bessler et al., \(2005\)](#) Individual performance during stock trading depends on underwriter VC and bank affiliation, exit behavior, and lock-up commitments.

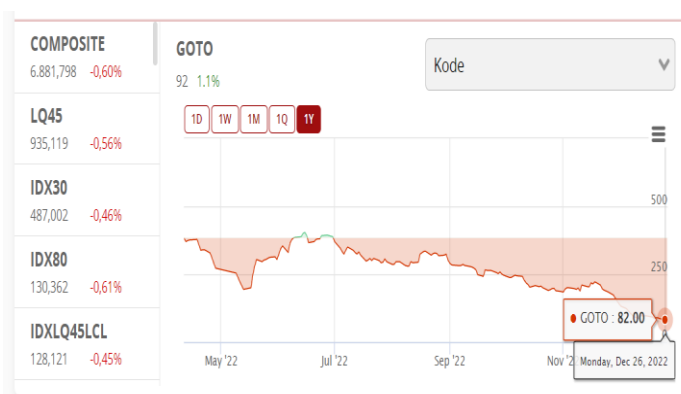


Chart 1. The development of GoTo shares for the 2022 period
Source : Indonesia Stock Exchange (idx)

During the period until the end of the lock-up, it reopened on November 30, 2022, GoTo's share price continued to decline until the last position on December 26, 2022 touched IDR 92 per share. At the end of the lock-up of GoTo shares, there were about 1 trillion more shares of old investors that could be traded on the exchange or about 90% of the total shares of GoTo. Longer lockup schemes can improve the long-term viability of IPO companies ([Ahmad & Jelic, 2014](#)). Abnormal returns around lock up expiration dates are attributed only to Venture-Capital (VC) backed IPOs ([Boreiko et al., 2011](#)).

If around 90% of the shares are released, there will be instability in the company's share price, this is a concern by GoTo's management because the implications of the release of the shares make the price decrease. To anticipate this, the management must immediately carry out special policies so that the stock price remains stable.

Table 2. GoTo stock transaction data summary

Stock code	Closing	Volume	value	frequency	date
GOTO	151	3.172.638.400	499.013.358.200	66.522	30/11/2022
GOTO	141	461.860.700	65.122.358.700	17.129	01/12/2022
GOTO	132	194.973.700	25.736.528.400	11.559	02/12/2022
GOTO	123	174.204.800	21.427.190.400	8.873	05/12/2022
GOTO	115	189.998.500	21.849.827.500	8.529	06/12/2022
GOTO	107	241.011.800	25.788.262.600	9.175	07/12/2022
GOTO	100	478.417.400	47.841.740.000	13.084	08/12/2022
GOTO	93	280.523.000	26.088.639.000	12.140	09/12/2022
GOTO	87	280.680.900	24.419.238.300	15.131	12/12/2022
GOTO	100	26.186.189.000	2.494.856.402.500	196.606	13/12/2022
GOTO	94	8.621.978.400	826.139.516.300	93.803	14/12/2022
GOTO	97	3.360.477.100	318.337.451.900	35.371	15/12/2022
GOTO	96	2.425.029.800	229.763.425.500	23.299	16/12/2022
GOTO	92	1.957.645.700	181.434.593.500	22.757	19/12/2022
GOTO	87	3.350.549.400	300.146.194.700	32.672	20/12/2022
GOTO	89	2.687.130.800	232.907.321.000	28.421	21/12/2022
GOTO	89	1.527.100.900	135.246.423.300	13.985	22/12/2022
GOTO	86	1.468.730.500	128.170.218.200	18.648	23/12/2022
GOTO	82	1.799.124.900	149.118.178.800	28.434	26/12/2022
GOTO	91	2.782.284.800	245.460.782.800	31.316	27/12/2022

Source: idx data

This is consistent with what was mentioned by Berkman et al., (2009) that announcements which are published after working hours, the information is not reflected in prices until the first trading day after the announcement date is published. The determination of the window of events or periods for 2 days is to minimize the existence of disruptive events or confounding effects. According to Anggariani et al., n.d. (2018) also states that a shorter event period can show a more significant pattern. This decline is unusual for a stock transaction that continues to experience a drastic decline. From this phenomenon, the IDX took a policy of issuing Unusual Market Activity (UMA) announcements on GoTo shares because this event could interfere with the trading of securities that are orderly, reasonable and efficient. In accordance with the announcement of the Indonesia Stock Exchange number Peng-UMA-0017 / IDX. WAS/12-2022 on December 12, 2022 which broadly states that investors should pay attention to the Listed Company's answer to the exchange confirmation request, Investors should pay close attention to the performance of the Listed Company and its information disclosure, Investors should review the corporate action plan of each Listed Company if the corporate action plan has not received approval from the General Meeting of Shareholders, and Investors should consider various possibilities that will occur in the future before making investment decisions.

From this announcement, the IDX tries to protect investors from stock trading transactions that are out of the ordinary because do not let stock dumping occur on the exchange. This is in line with research Siong-Yain & Khim-Sen, (2019) that most stock returns fell significantly 30 days after the announcement of Unusual Market Activity (UMA). The magnitude of the decline in yields ranged from 4% to 234%, investors were not advised to buy stocks after the announcement of Unusual Market Activity (UMA). While this is not in line with research Arseto DD (2021) which shows that there is no difference in stock prices in stocks before and after the announcement of Unusual Market Activity (UMA) on the Indonesia Stock Exchange (IDX) in 2019 and there are differences in stock trading volume in stocks before and after the announcement. Unusual Market Activity (UMA) on the Stock

Exchange. Indonesia (IDX) in 2019. UMA managed to achieve its goals and maintain abnormal returns in increased conditions with significant impact around the announcement. While in a declining condition, UMA cannot be said to have succeeded in having a direct impact on abnormal returns (Anas et al., n.d., 2017). While these results contradict the research Mas et al., n.d., (2020) with the test results showing no abnormal return after the announcement was received by the market, this is in accordance with the purpose of the UMA announcement itself.

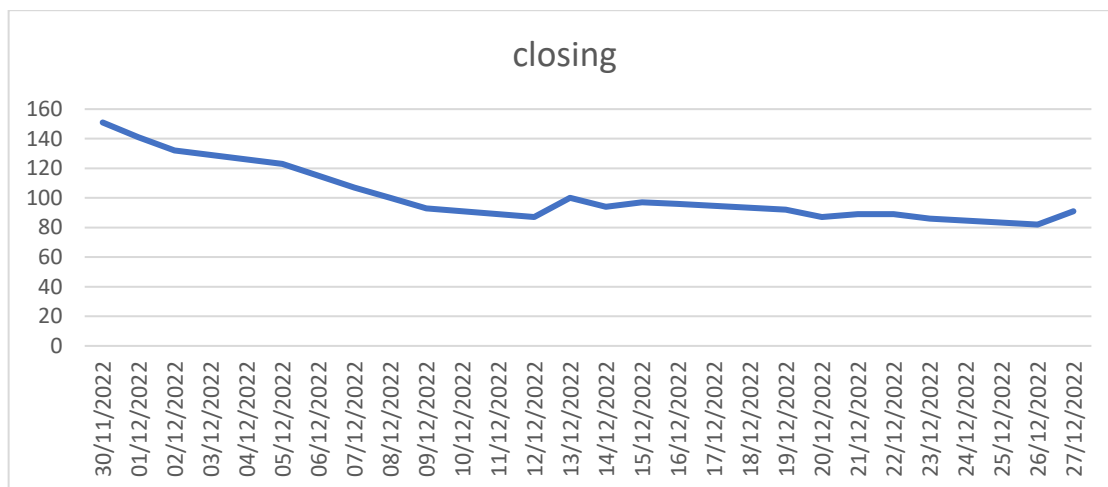


Chart 2 of GoTo's share price at the opening of the Lock-up
Source: Goto stock data processing

Then on December 13, 2022, there was a rebound in the price of IDR 100 per share with a frequency of 196,606 times with a transaction value of 2.4 trillion rupiah, this indicates that the demand for shares is very high so that the stock price has risen due to positive market sentiment, especially after large companies such as UBS, which is a Swiss investment bank, purchased GoTo shares and large companies in GoTo ownership. Based on data obtained by the Indonesian Central Securities Depository (KSEI), one of the new investors from outside is Citibank Singapore with 5.9% ownership or 68.71 billion shares, then BlackRock, State Street Corp, FlexShares Trust, Amplify Investment, Mellon Investment Corporation, Eaton Vance Management, Lion Global Investors Limited, Inspire Investing, to Allianz Global Investors Asia Pacific Limited.

The increase in the frequency of stock sales is mainly in old investors who want to realize their profits due to high stock returns. Many GoTo stock investors are investment companies, one of which is BlacRock which is a Gojek investor since 2018 and is the largest investment company in the world originating from the US whose main motive is to seek profits by investing in startups in the hope of developing these startups. With the rise in GoTo shares, it is possible that BlackRock wants to realize their profits at the time of the IPO and lock-up ends with the sale of shares.

Table 3. Summary of PT Goto Gojek Tokopedia Tbk's Profit and Loss statement for the nine-month period ended September 30, 2022 and 2021 (expressed in millions of rupiah)

Information	September 30, 2022	September 30, 2021	Percentage increase
Net Income	7,968,891	3,404,978	134%
losses are distributed among			
the owners of the parent entity	(20,321,629)	(11,579,467)	75%

Source: Financial Report of PT Goto Gojek Tokopedia Tbk

From the financial statement data obtained for the nine-month period ended September 30, 2021 and September 2022, GoTo's net revenue increased significantly by 134% from 3.4 trillion in 2021 to 7.9 trillion rupiah in 2022. However, losses also increased by 71% from losses in 2021 of 11.6 trillion

to 20.9 trillion rupiah. If analyzed, the increase in revenue by 134% compared to the increase in loss by 71%.

DISCUSSION

The results of the study by analyzing stock prices for one month during the stock lock-up policy and the announcement of Unusual Market Activity (UMA) as shown in table 2, showed stock movements and sales volume due to stock lock-up policies and Unusual Market Activity (UMA) announcements. The results of the study found that there was an unusual drastic decline in stock prices during the week until it touched a lower auto reject (ARB). At the beginning of the lock-up, GoTo's shares reopened on November 30, 2022, the stock price closed at IDR 151 per share then continued to decline in early December 2022 from IDR 151 per share to IDR 141 per share with a decreasing sales frequency then continued to decline until the first weekend on December 12, 2022 with a closing price of IDR 87 per share. This decline is unusual for stock transactions that continue to decline drastically. These results are in line with research (Ofek & Richardson, 2000) that at the end of the stock lock-up policy there will be a permanent shift in the supply of stock prices and the frequency is very large. This is also in line with research (Brau et al., 2004) that stock lock-ups show abnormally statistically significant negative returns on the event window around the end date, The results are consistent with information asymmetry and decreased incentive alignment between insiders and common stockholders. Higher manager holdings heavily affect insider sales at the expiration of the stock lock-up period (Aggarwal et al., 2003). On research Wulan (2018) The difference between the average Abnormal Return (AR) and Trading Volume Activity (TVA) indicates that investors responded negatively to the announcement of Unusual Market Activity.

CONCLUSION

Based on the results of the study, it was concluded that from the goto stock transaction data after the opening of the stock lock-up, unusual circumstances continued to occur with a continuous decline in the stock price until it touched the lower auto reject (ARB). The announcement of Unusual Market Activity (UMA) issued at the time the lock-up of shares opened against GoTo shares did not affect investors in holding their shares in trading because on the contrary, the increase in the frequency of stock sales occurred after the announcement of UMA, indicating that old investors want to immediately realize the profit on the IPO of GoTo shares. There is a positive sentiment of new foreign investors towards GoTo shares with the release of new foreign investor data including UBS and Citibank.

SUGGESTION

Based on the results of the research analysis, the following suggestions are made by researchers both in practical and theoretical aspects:

Practical research advice

Based on the discussion and conclusions, the researcher's suggestion is that retail investors need to pay attention to stocks that are subject to lower auto reject (ARB), because lower auto reject (ARB) stocks are more experienced traders whose frequency of stock price changes per second or minute. So investors should know a lot about the risks of ARB stock. So investors must know a lot about the risks of ARB shares by regularly monitoring stocks that experience significant increases and decreases, Check the stock market CAP and conduct fundamental analysis.

Research theoretical suggestions

In this researcher, it is realized that sources and references directly related to the research used are still lacking. Therefore, for further researchers to increase accurate sources and references related to the problems raised and conduct stock analysis with a longer period of time in order to find out the phenomena that occur in the stock market.

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