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Underpricing Level at Initial Public Offering and Its Factors

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Abstract: This study aims to determine the factors that can affect the level of underpricing of a company's shares when conducting an initial public offering in the period 2018 to 2022. The sample in this study was 161 companies obtained through purposive sampling and the method used was multiple regression analysis using SPSS 26 software. The results found were that underwriter reputation, company size and company age did not affect the level of underpricing of shares. Different results were shown by auditor reputation and return on equity which had a significant negative effect on the level of underpricing of shares. While the debt to equity ratio had a significant positive effect on the level of underpricing of shares. The adjusted R square value of 0.131 indicated that 13.1 percent of the underpricing level was influenced by underwriter reputation, auditor reputation, company size, company age, return on equity and debt to equity ratio.

Keywords: underpricing, underwriter reputation, auditor reputation, company age, initial public offering

INTRODUCTION

Capital plays an important role in driving the company's operational activities so that the business world must pay close attention to capital. The company's business activities will be smoother with the more capital it has. One way that can be done to get additional capital is to conduct an Initial Public Offering (IPO). According to Bodie et al. (2019: 71), an IPO or initial stock offering is the activity of a company selling its shares to the general public for the first time and investors are allowed to re-trade their shares freely.

There is a phenomenon in this initial public offering activity where the stock price in the primary market is lower than the share price in the secondary market. The term underpricing is usually used to describe this phenomenon. Harfadhillah et al. (2020) stated that underpricing occurred because the underwriter underestimated the company's actual condition in order to reduce the risk of its guaranteed shares.

Several studies state that the factors that influence underpricing are divided into two parts, namely financial variables and non-financial variables. For the financial variables, the factors that cause underpricing are company size, profitability, and capital structure. Meanwhile, for the non-financial variables, the factors that cause underpricing are the reputation of the underwriter, the initial share price, the percentage of shares offered, the age of the company, and the time of the IPO (Miswanto & Abdullah, 2020).

Based on these factors, the company's shares that will be offered on the primary market through an IPO will be assessed through an authorized institution, namely an underwriter. An underwriter is an institution that will help the company market its shares (Bodie et al, 2019: 72). The more companies that pledge their shares to one underwriter, the better the underwriter's reputation will be (Irawan & Pangestuti, 2015). According to Setya & Fianto (2020), during an IPO, choosing an underwriter with a good reputation who can pledge shares when offered on the primary market is important for the company. This is because underwriters who have a good reputation are more willing to take risks by giving a fairly high price, considering the consequences of their reputation.

When determining the price that the underwriter will offer to interested investors, firm size is one of the benchmarks. Company size is a description of the size of a company which is usually seen from the field of business it operates and can usually be expressed in total assets or total net sales (Harfadhillah et al., 2020). Having a large-scale company size based on the amount of assets it owns will give the impression that the company is better known to the public, thus giving a positive signal for investors to invest their capital and underwriters are also able to provide a higher initial public offering price compared to its fair price. This will reduce the opportunity for the underpricing phenomenon to emerge (Yuniarti & Syarifudin, 2020).

Investors consider non-financial information, such as auditor reputation, when making investment decisions (Setya & Fianto, 2020). Hiring an auditor with a good reputation will encourage investors to provide capital to the business. The presence of a credible auditor is intended to reduce the level of underpricing during the IPO, and the auditor will try to suppress the issuer's fraudulent efforts in providing information to the public.

During bookbuilding and offering to interested investors, underwriters take into account the age of the company in addition to its size when determining the price per share. According to Firdaus & Herawati (2020), more information about a business can be collected over time, resulting in less risk in the future. The age of the company is estimated based on its experience, with the assumption that organizations that have been established longer are seen as good organizations when compared to newly established organizations.

When conducting an IPO, the criteria for assessing a company are its financial performance. When a company's return on equity grows every year, investors will show interest in investing in the company and underwriters will be more willing to give a high price to the company's shares so that the underpricing level is reduced. Conversely, if a company's return on equity decreases every year, investors will not provide some of their funds to the company (Amelia et al., 2023). According to Kuncoro & Suryaputri (2019), the greater the debt to equity ratio, the greater the proportion of debt to equity in the company's capital. This can make investor income on invested money lower and reduce investor interest. Low investor interest implies that underwriters will undervalue the company's stock price so that the possibility of underpricing increases.

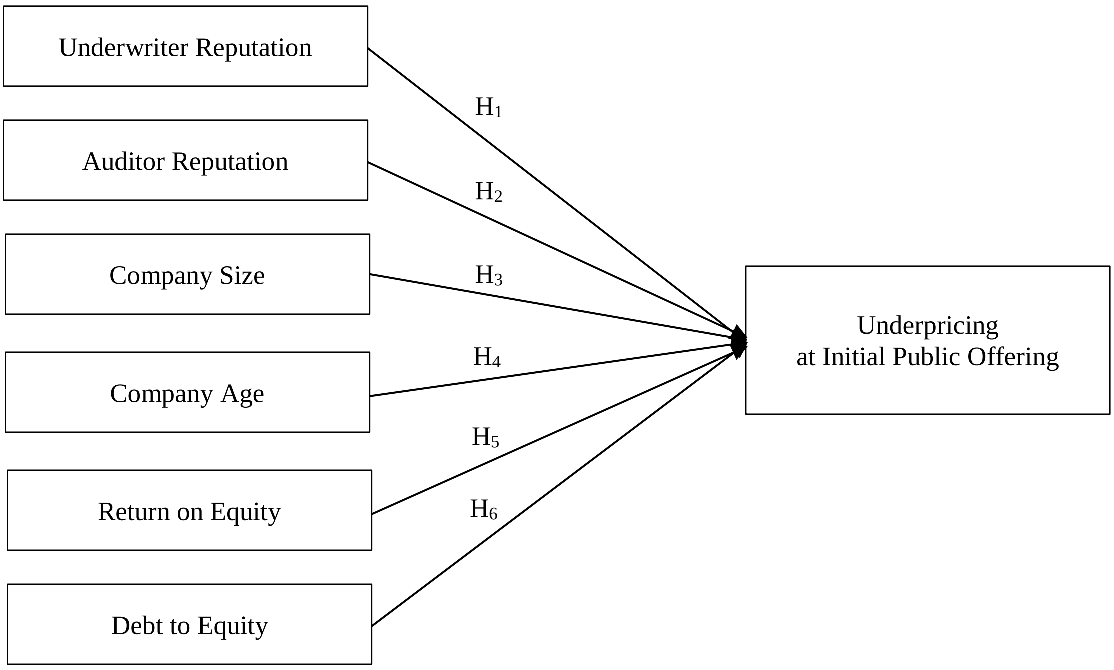
Previous studies on things that can affect underpricing when a company conducts an initial public offering have been widely conducted. Setya & Fianto (2020) conducted a study and the results obtained were that the underwriter's reputation had a significant positive effect on the company's underpricing during an IPO. Meanwhile, research by Jayanarendra & Wiagustini (2019) concluded that underpricing was not affected by the underwriter's reputation when a company conducted an IPO. The results found in the research by Tanoyo & Arfianti (2022) were that the auditor's reputation had a significant negative effect on the underpricing phenomenon. In contrast, research by Sari et al (2021) provided a different conclusion that the auditor's reputation had no effect on the underpricing phenomenon.

Previous research on the factors that influence companies experiencing underpricing when conducting an initial public offering have provided varying results, so this study aims to further examine the influence of underwriter reputation, auditor reputation, company size, company age, return on equity and debt to equity ratio on underpricing during the initial public offering of companies in the Indonesia Stock Exchange for the period 2018-2022.
Referring to the theoretical research and the results from previous studies that have been described previously, so that several hypothesis formulations are proposed.
H_1: Underwriter reputation has a significant negative effect on underpricing during IPO.
H_2: Auditor reputation has a significant negative effect on underpricing during IPO.
H_3: Company size has a significant negative effect on underpricing during IPO.
H_4: Company age has a significant negative effect on underpricing during IPO.
H_5: Return on equity has a significant negative effect on underpricing during IPO.
H_6: Debt to equity ratio has a significant positive effect on underpricing during IPO.

METHOD

This research is a quantitative research with an associative study, where an associative study is about a relationship between two or more variables. This study uses underpricing at the time of IPO as a dependent variable and the reputation of the underwriter, auditor reputation, company size, company age, return on equity and debt to equity ratio as independent variables.

The data source used in this study is secondary data that is already available from the Indonesia Stock Exchange website, in the form of company financial reports, and the idnfinancial website in the form of data regarding IPO information from each company. The data used in this study are companies that conducted intial public offerings in the period from 2018 to 2022 and companies that experienced underpricing during IPOs. The data processing used in this study uses the SPSS software version 26.
The influence of independent variables on underpricing at the time of IPO is described in the following framework:



Source: Resercher (2024)
Figure 1 Research Framework

The operationalization variable of this research will be explained in Table 1.

Table 1. Operationalization Variable

Variable	Variable Definition	Size	Scale
Underpricing	The initial offering price is lower than the closing price on the first day of listing	Underpricing = Initial price – The closing price on the first day	Ratio
Underwriter reputation	Underwriters who are included in the ranking of the 20 most active underwriters according to the IDX	Give a value of 1 to underwriters who are included in the top 20 most active brokerage and give a value of 0 to underwriters who are not included in the top 20 most active brokerage	Dummy Variables
Auditor Reputation	Auditors who are included in the big four public accounting firm (KAP)	Give a score of 1 to auditors who fall into the KAP big four category and give a score of 0 to auditors who do not fall into the KAP big four category.	Dummy Variables
Company size	How big a company is measured by the amount of assets it owns	$\text{Firm Size} = \text{Ln}(\text{Total Asset})$	Ratio
Company Age	How long the company has been in business	Firm Age = Year at the time of IPO – The year the company was established	Ratio
ROE	How much the company is able to make a profit from its capital	$\text{Return on Equity} = \text{EAT}/\text{Equity}$	Ratio
DER	How much is the value of the company's capital used to pay off the debt owned by the company	$\text{Debt to Equity} = \text{Total Debt}/\text{Equity}$	Ratio

Source: Researcher (2024)

The sampling technique is carried out using the purposive sampling method, which is deliberately sampling on a consideration that is in accordance with the criteria. The criteria set in this study are:

Table 2. Sample Criteria

No.	Criterion	Total
1.	Companies that conducted IPOs in the period 2018 - 2022	276
2.	The company did not experience the phenomenon of underpricing during the IPO	(36)
3.	Companies that do not use Rupiah in their financial statements	(6)
4.	Companies with negative values (-) in the capital and net profit in their financial statements	(34)
5.	Financial sector companies	(13)
6.	Data outliers	(26)
7.	Number of company samples	161

Source: Researcher (2024)

RESULTS AND DISCUSSION

Results

The results of the descriptive statistical analysis are presented in Table 3.

Table 3. Descriptive Statistical Test

Variable	Min	Max	Mean	Std Deviation
Underpricing	0,0045	0,70	0,4006	0,1813

Underwriter Reputation	0	1	0,39	0,488
Auditor Reputation	0	1	0,12	0,324
Firm Size	20,47	30,58	26,38	1,58
Firm Age	2	64	16,32	12,796
ROE	0,003	3,225	0,226	0,370
DER	-3,697	3,963	0,002	1,155

Source: SPSS data processing results (2024)

The underwriter reputation, the auditor reputation, ROE and DER with larger standard deviation when compared to the average mean that the underwriter reputation, the auditor reputation, ROE and DER have large variation in data. On the other hand, the firm size and the firm age have smaller standard deviation value compared to the average. This shows that firm size and firm age have not large variation in data.

Classical Assumption Test

The classical assumption tests used are the Normality Test, Autocorrelation Test, Multicollinearity Test, and Heteroscedasticity Test. The results of the classical assumption test show that the data used are normally distributed, there is no autocorrelation, there is no multicollinearity relationship between independent variables and the regression model does not show heteroscedasticity. Therefore, it can be concluded that the regression model to be used for this study has satisfied all classical assumption tests. In other words, this regression model has no bias or meets the criteria of the Best Linear Unbiased Estimator (BLUE).

Hypothesis Test

Determination Coefficient Test

The Adjusted R-Square is 0.131 which means that the dependent variable is explained by the independent variable of 0.131 or 13.1 percent while the other 86.9 percent is explained by other variables that are not used in this study.

Partial Test (T-Test)

Table 4 Partial Test

	Beta Coefficient	Sig. (1-tailed)	Decision
(Constant)	47,266	0,058	
Underwriter Reputation	0,970	0,735	Rejected
Auditor Reputation	-15,725	0,001	Accepted
Firm Size	-0,102	0,916	Rejected
Firm Age	-0,024	0,825	Rejected
ROE	-11,788	0,003	Accepted
DER	4,491	0,001	Accepted

Source: Data processing results (2024)

From the results of the multiple linear regression analysis in table 4, the regression equation is obtained as follows:

$$US = 47{,}266 + 0{,}970UR - 15{,}725AR - 0{,}102FS - 0{,}024FA - 11{,}788ROE + 4{,}491DER + \varepsilon$$

Here is the interpretation of the results of the partial test (t-test):

1. Effect of Underwriter Reputation (X_1) on Underpricing

Based on the results of the partial test between the reputation of the underwriter and the underpricing level, it has a sig. t value of 0.735 which is greater than 0.05. It can be concluded that the underwriter reputation variable does not have a significant effect on the underpricing rate.

2. Effect of Auditor Reputation (X_2) on Underpricing
   The results of the partial test between the auditor's reputation variable and the underpricing level, showed a sig. t value of 0.001 < 0.05. This means that the auditor's reputation variable has a significant negative effect on the underpricing rate.
3. Effect of Firm Size (X_3) on Underpricing
   The results of the partial test between the firm size variable and the underpricing level showed a sig. t value of 0.916 > α value (0.05). It is said that the firm size variable does not have a significant effect on the underpricing rate.
4. Effect of Company Age (X_4) on Underpricing
   The results of the partial test between the company's age variable and the underpricing level showed a sig. t value of 0.825 > α value (0.05). It can be concluded that the age variable of the company has no significant effect on the level of underpricing.
5. Effect of Return on Equity (X_5) on Underpricing
   Judging from the results of the partial test between the return on equity variable and the underpricing level, it shows a sig. t value of 0.003 < α value (0.05). This indicates that partially the return on equity variable has a significant negative effect on the underpricing rate.
6. Effect of Debt to Equity Ratio (X6) on Underpricing
   The results shown in the partial test between the debt to equity ratio variable and the underpricing rate show a sig. t of 0.001 < α value (0.05). This shows that partially the debt to equity ratio variable has a significant positive effect on the level of underpricing.

Discussion

The Effect of Underwriter Reputation on Underpricing Level

Based on the results of the t-test in table 4, the underwriter reputation variable does not have a significant influence on the underpricing rate. This can be because the underwriters involved are not only one underwriter per company who will IPO, but there is more than one and not all selected underwriters are underwriters in the top 20 most active brokerage category. In addition, all underwriters involved in IPO activities are considered to have similar capacities and abilities to each other in assessing a stock, both underwriters in the top 20 most active brokerage category and those not included in the top 20 most active brokerages.

The results of this study are supported by Jayanarendra & Wiagustini (2019) and Raniry & Yusniar (2020) which found that underwriter reputation did not have a significant effect on the level of underpricing. This is different from research by Sari et al (2021) and Elvin (2022) which found that underwriter reputation had a significant negative effect on the level of underpricing.

The Effect of Auditor Reputation on Underpricing Level

The auditor's reputation variable has a significant negative influence on the level of underpricing. Based on the sample that has been collected, companies with big four auditors have a lower underpricing rate than companies with non-big four auditors. This means that the better the reputation of the auditor used by the company, the lower the underprice rate will be.

The higher the reputation of the auditor used by the company, the more investors will trust the company's financial statements, because the task of an auditor is to provide audit services for the company's financial statements so that the statements are free from misstatements (Mulyadi, 2017:1). If the company has presented financial statements that are free from misstatements, reliable and trustworthy, then the underwriter will assess the shares of the company that will be IPO correctly so that it can reduce the level of underpricing.

The results of this study support previous studies conducted by Setya & Fianto (2020) and Tanoyo & Arfianti (2022) by showing that auditor reputation has a significant negative effect on the level of underpricing. However, different results were obtained from studies by Syofian & Sebrina (2021) and Sari et al (2021) which showed that auditor reputation had no effect on the level of underpricing.

The Effect of Company Size on Underpricing Level

The variable size of the company has no significant influence on the rate of underpricing. This shows that companies with high company size values do not necessarily have a low underpricing rate. Meanwhile, companies with low company size values are not certain to have a high underpricing rate. The size of a company has no effect on the high or low level of underpricing. This may occur because company size is not an essential measure to be used as a reference in determining stock prices when conducting an IPO by underwriters.

This result is supported by Syofian & Sebrina (2021) and Iqbal & Parinduri (2022) which found that the company size variable had no effect on the level of underpricing. Meanwhile, research by Tanoyo & Arfianti (2022) and Heriyanto et al (2023) showed different results that company size had a significant negative effect on the level of underpricing.

The Effect of Company Age on Underpricing Level

The results show that the age variable of the company does not have a significant influence on the level of underpricing. It can be seen that companies that have been around for a long time do not necessarily have a low underpricing rate and companies that have not been established for a long time cannot be sure to experience a high underpricing rate. This may happen because the age of the company is not an underwriter's reference in determining the share price of the company that will conduct an IPO.

This result is supported by Cornelia et al (2021) and Akbar & Africano (2019) which found that the company age variable had no significant effect on the level of underpricing. However, different results were shown by research by Kartika et al (2023) and Sari et al (2021) that the age of the company had a significant negative effect on the level of underpricing.

The Effect of Return on Equity on Underpricing Level

The return on equity variable partially has a significant negative effect on the underpricing rate. The results show that companies with high return on equity tend to have low underpricing rates and companies with low return on equity tend to experience higher underpricing rates. This can happen because ROE is a ratio that shows how much the company's equity plays a role in generating a profit (Hery, 2016:107). The higher the ROE ratio, the more the underwriter will consider determining the best stock price when the company is going to do an IPO so that it will emphasize the level of underpricing. For investors, a high ROE value is a positive signal because the more equity the company has, the higher the net profit generated so that investors do not hesitate to invest in the company.

This result is in line with research by Kartika et al (2023), Elvin (2022), Kuncoro & Suryaputri (2019), and Amelia et al (2023). They found that ROE has a significant negative effect on the level of underdepricing. Conversely, inconsistent results were found by research by Syahwildan & Aminudin (2021) which found that ROE had no effect on the level of underdepricing.

The Effect of Debt to Equity Ratio on Underpricing Level

The debt to equity ratio variable has a significant positive influence on the underpricing rate, so it can be concluded that the hypothesis (H_6) is accepted. The results show that companies with a high debt to equity ratio will have a higher underpricing rate and companies with a low debt to equity ratio will have a lower underpricing rate. This can be interpreted as a negative for investors because this ratio shows how much equity is used to cover the company's debt.

This result is supported by Tanoyo & Arfianti (2022), Rachmawati & Sholin (2023), and Iqbal & Parinduri (2022). They found that the debt to equity ratio variable partially has a significant positive effect on the level of underpricing. However, different results were found by Kuncoro & Suryaputri (2021) and Damanik & Sembiring (2020) where the debt to equity ratio had no effect on the level of underpricing.

CONCLUSION

This study aims to analyze the effect of underwriter reputation, auditor reputation, company size, company age, return on equity and debt to equity ratio on underpricing during the initial public offering of companies in the Indonesia Stock Exchange for the period 2018-2022. Based on the results of the analysis and discussion of 161 sample companies, it can be concluded that the underwriter's reputation, the company size and the company's age have no effect on the company's underpricing rate at the time of the IPO. In contrast, the auditor's reputation and the ROE ratio have significant negative effect, while the DER has a significant positive effect on the company's underpricing level at the time of the IPO.

The author recommend for further research, other financial information such as quick ratio, cash ratio, gross profit margin, and net profit margin, as well as macroeconomic variables such as interest rates and inflation can be tested and analyzed for their influence on the high and low underpricing rate when the company conducts an IPO. In addition, the next research is expected to select one more specific company sector such as the health sector, the energy sector, the primary consumer goods sector, or other sectors found on the Indonesia Stock Exchange website to find out more about the factors that affect the underpricing rate. On the other hand, ROE and DER can be considered by investors before investing and given more attention to the company when it wants to conduct an IPO. Then, for the auuditor reputation, it can be a reference for investors before investing their capital in the company and choosing an auditor with a good reputation will affect the level of underpricing.

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