

THE EFFECT OF FIRM CHARACTERISTICS ON THE UNDERPRICING OF IPO STOCK

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Abstract

Initial Public Offerings (IPOs) represent a critical mechanism for companies to raise capital by offering their shares to the public for the first time. This study investigates the determinants of stock underpricing in IPO companies listed on the Indonesia Stock Exchange between 2019 and 2022. Specifically, we examine the impact of return on equity (ROE), firm size, firm age, and reputation in terms of Knowledge, Attitude, and Practice (KAP) on stock underpricing. The sample selection process employs a saturated sample methodology, resulting in a final observation-worthy sample of 134 companies from an initial pool of 219. We employ multiple regression analysis using the SPSS 27 program to analyze the data. Our findings reveal that while firm size, age, and KAP reputation do not significantly influence stock underpricing, return on equity emerges as a significant determinant affecting the degree of stock underpricing in IPOs. This research contributes to a better understanding of the dynamics at play in the IPO market, providing valuable insights for investors, policymakers, and market participants.

Keywords: Firm Age, Firm Size, KAP Reputation, Return on Equity, Stock Underpricing

1. INTRODUCTION

The increasing number of businesses listed on the Indonesia Stock Exchange indicates that the capital market environment is also changing. Many companies grow in response to these circumstances to meet financial requirements. Along with the growth of the firm, there will be an increase in funding needs. Companies can raise funds by expanding share ownership by issuing new shares or offering or selling firm shares to the general public through a stock exchange.

There are several alternatives that companies can use to get funding, one of which is by issuing new shares by going public (Hartono, 2018). Going public is a decision for a firm to sell its shares to the public and be willing to accept an open assessment by the public (Fahmi, 2017). Shares are rights owned by a firm, such as proof of participation in the firm (Desiyanti, 2017). Trading initial market shares can result in an Initial Public Offering (IPO). An IPO can occur with an agreement between the firm and the underwriter. Companies should set a share price before conducting an IPO because it will impact how much money the issuer can get. The amount the issuer receives calculates by multiplying the price per share by the number of shares offered. Therefore, the funds received are also high when the stock price is high.

Stock underpricing is a phenomenon that frequently occurs when a firm conducts an IPO (initial public offering). The price of shares in the initial market is lower than in the secondary market. Agustina and Yousida (2021) revealed that underpricing can occur due to differences in understanding of market conditions between underwriters and issuers, commonly known as information asymmetry. Issuers who conduct IPOs when underpricing do not get profits because the funds obtained are not maximum (Imawati &

Adnyana, 2019). In contrast to investors, investors will benefit when investing when the firm is underpricing. Investors benefit from the difference between the offering price in the primary market and the offering price in the secondary market (Saefudin & Gunarsih, 2020).

Many companies experience underpricing in their initial public offerings (IPOs) (Kusuma, 2019). Several factors, both internal and external to the companies, influence the occurrence of stock underpricing. The first factor is return on equity (ROE). Mulyani and Maulidya (2021) argue that ROE serves as a benchmark for assessing firm performance, as it provides an overview of the firm's ability to generate net profit using its capital. Research conducted by Mayasari et al. (2018) suggests that ROE negatively affects stock underpricing, while Gunawan and Gunarsih's (2021) research states that ROE does not influence stock underpricing.

The second factor is the size of the firm. The firm's total assets determine its magnitude (Kalbuana et al., 2021). The larger a firm's assets, the greater its capacity to address business challenges. Research by Mayasari et al. (2018) indicates that firm size negatively affects stock underpricing at the time of IPO, while Mulyani and Maulidya (2021) note that firm size does not influence stock underpricing.

The third factor is the age of the firm. A firm's age reflects its ability to compete and endure in the global business environment. Agustina and Yousida (2021) argue that firm age does not affect underpricing on the Indonesia Stock Exchange, while Isyнуwardhana and Febryan (2022) find no significant impact of firm age on stock underpricing.

The fourth factor is the reputation of the Knowledge, Attitude, and Practice (KAP) Public Accounting Firm. KAPs have the responsibility to maintain a firm's good name and inspire investor confidence in its quality. Research by Mulyani and Maulidya (2021) demonstrates that KAP reputation affects stock underpricing, in contrast to Sulistiawati et al.'s (2021) study, which finds no influence of KAP reputation on stock underpricing.

Moreover, this study is in contrast to previous research by replacing the net profit margin (NPM) variable with the company age variable and adding the KAP reputation variable. One of the main factors that investors consider when buying shares in the secondary market is the age of the company. Companies with a longer operating history are expected to have a wider opportunity to provide information to the public, thereby reducing the possibility of underpricing when going public (Agustina & Yousida, 2021).

The reputation of the public accounting firm depends on the information presented in the prospectus of the issuing company. Potential investors are more likely to accept the facts provided as a basis for analysis when they are supported by professional public accountants who can guarantee the quality of the issuing company. Independent variables in this study include company size, company age, KAP reputation, and profitability. Hence, the overarching aim of this study is to enhance our understanding of the factors influencing stock underpricing in Initial Public Offerings (IPOs) on the Indonesia Stock Exchange for the period spanning 2019 to 2022. Through rigorous empirical analysis, it seeks to contribute valuable insights to the field of finance and capital markets, ultimately assisting stakeholders in making informed decisions related to IPOs in the Indonesian market.

2. LITERATURE REVIEW

2.1. Underpricing

Underpricing is measured using the initial return. The sample used are companies listed on the Indonesia Stock Exchange that went public for the 2019-2022 period underpriced. The formula for calculating initial return, as in Mulyani and Maulidya (2021) research, is as follows:

$$\text{Initial Return} = (\text{pt1}-\text{pt0})/\text{pt0} \times 100\%$$

Information:

Pt1 = First-day closing price in the secondary market

Pt0 = Initial offering price

2.2. Return On Equity (ROE)

Return on equity (ROE) is a ratio that shows the firm's ability to generate profit after tax by using the firm's capital (Sudana, 2011). ROE is assumed to be the investor expectation of a return on initial money invested in the firm conducting the IPO. Sudana (Sudana, 2011) revealed that the formula can search ROE:

$$\text{Return On Equity (ROE)} = (\text{Earning After Tax})/\text{Equity}$$

2.3. Firm Size

Size reveals a firm's ability to generate cash flow and access more information. The firm's total assets serve as a reflection of its scale, which its size can determine. A research-based formula to determine the magnitude of the firm (Mayasari & Yulianto, 2018)

$$\text{SIZE} = \text{Log Natural (Total Activas)}$$

2.4. Firm Age

The life span of a firm is based on how long the firm has been in operation, from established until the firm conducts an IPO. The financial statement notes contain information about the firm's establishment date and the firm completed an IPO. According to Mulyani & Maulidya (2021), the firm's age formula can be formulated as follows:

$$\text{Age} = \text{IPO Year} - \text{Year the Firm Was Founded}$$

2.5. KAP Reputation

The financial statements of prospective issuers must have been audited and received an unqualified opinion so that companies that plan to go public meet one of the requirements set on the IDX (Hadi, 2019). This variable is measured using dummy numbers with code 1 for Big4 affiliated KAP auditors and code 0 for Big4 non-affiliated KAP auditors

2.6. Conceptual Framework

Based on the theoretical basis and some previous research results, As shown in Figure 1, a research framework model that will serve as a guide for this study following as:

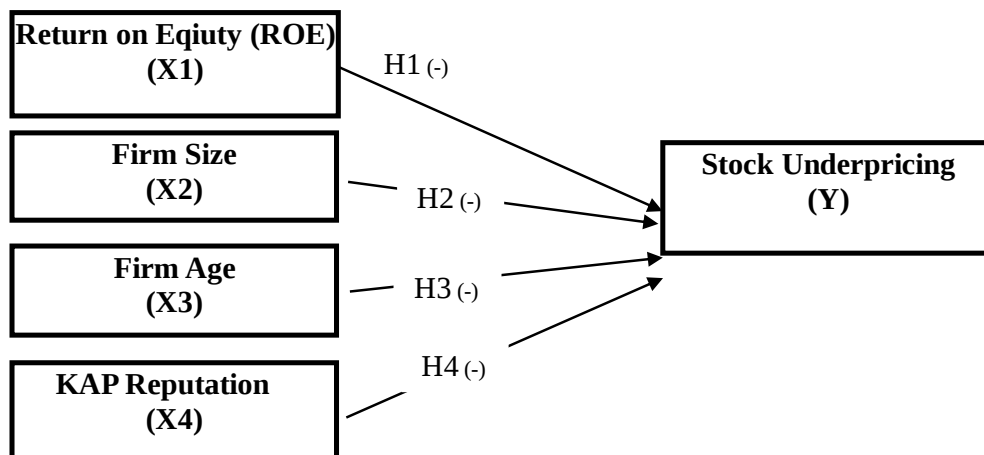


Figure 1. Conceptual Framework

2.7. Hypothesis Development

2.7.1. The Effect of Return On Equity (ROE) on Stock Underpricing

Profitability can describe a firm's ability to make a profit. High profitability owned by the firm means that it can continue to generate profits in the future, which can be a factor for investors to consider when making investment decisions (Sembiring et al., 2018). Since profit is one of the elements that can influence the decision to invest in a firm, signal theory can send profitable signals to investors. Investors can find out the number of profits created by the firm in the future by using their mod to understand the firm's ROE value (Kuncoro & Suryaputri, 2019).

Research conducted by Mayasari et al. (2018) states that ROE significantly negatively affects underpricing. Reinforced by the results of research by Pramesti et al. (2023) found that ROE has a significant negative influence on stock underpricing. As well as a study conducted by Dewi et al. (2018), Kuncoro and Suryaputri (2019), and Waridatussulusi (2018) found that ROE had a significant adverse effect on app underpricing. The more profit the holder, the higher the proportion of ROE generated.

Based on previous discussions and research, the hypothesis proposed a negative relationship because companies with a higher rate of return are considered more able to attract the attention of investors. Thus, issuers and underwriters are more confident in setting a higher initial price than companies with lower capital returns. Based on previous theories and research, the hypotheses are as follows:

H1: Return on equity (ROE) negatively affects underpricing

2.7.2. Effect of Firm Size on Stock Underpricing

Investors can find out the size of the firm from the size of the firm's assets in the last year before the firm conducts an initial public offering (IPO). The firm's scale indicates the firm's more significant investments. Large-sized companies tend to be known than small-sized companies. The relationship between firm size and signal theory is that it can give a positive signal to investors because large-scale companies have more

experience than small-scale companies, indirectly making the profits reported by large-scale companies more reliable.

Jayanarendra and Wiagustini (2019) found that the variable size of the firm has a negative and significant influence on underpricing. The higher the firm size, the lower the underpricing in the firm. Similar to Isynuwardhana and Febryan's (2022) research shows that firm size has a negative and significant effect on underpricing, meaning that the larger the firm, can minimize the risk of loss, and investors have a lot of information obtained by the public. Supported research by Andika (2019), Ariyani, and Ismanto (2019) shows that firm size variables negatively affect stock underpricing. The larger size of the firm will reduce the uncertainty of the firm's prospects in the future, so investors are more interested in ordering shares of large-scale companies at relatively high prices during the initial offering period. Based on this description, the hypotheses are as follows: **H2:** The firm's size negatively affects the stock's underpricing.

2.7.3. The Effect of Firm Age on Stock Underpricing

Firm age is information to see how the firm can survive and compete in business. Long-standing companies can be considered a sign that they are experienced in their industry and have a solid survival capacity. The relationship of firm age with signal theory can show that the firm's age can be a good indicator for investors. The reported financial information will be more thorough and detailed so that investors feel safer investing because the risk received is relatively small. The longer the firm's life, the less firm will reduce underpricing.

The study is supported by research conducted by Hadi (2019), Andari & Saryadi (2020), Kuncoro & Suryaputri (2019), Iska et al., (2020), and Maygista et al., (2020) stating that the age of the firm has a negative and significant effect on stock underpricing. The firm's period also shows that the longer it is established, the easier it will be to further increase public and investor confidence. Based on the description above, formulate the following hypothesis formulated:

H3: The age of the firm negatively affects stock underpricing

2.7.4. The Effect of Public Accounting Reputation on Stock Underpricing

When a firm conducts an IPO, the credibility of the financial statements is significantly affected by the reputation of the public accounting firm. The reliability of the auditor conducting the audit affects the information in the financial statements. A little underpricing show that auditors' quality influences the IPO's success. The public will have a negative impression of KAP if the guaranteed feasibility firm has problems with its financial statements. Therefore, maintaining the reputation of KAP is very necessary.

Research conducted by Mulyani and Maulidya (2021) shows that the reputation of KAP has a negative and significant effect on underpricing. Laurus & Setijaningsih, (2022) found that the importance of KAP has a negative and significant impact on underpricing. As well a study conducted by Setya & Fianto (2020), Riyanti (2021), and Pratiwi et al. (2020) stated that the reputation of KAP has a negative and significant effect on underpricing. The better the importance of the KAP used by the firm, the higher the level of confidence in the firm's performance and can minimize the occurrence of fraud that issuers may commit, may be achieved by issuers at the time of IPO to minimize the

occurrence of risk and uncertainty, which can later reduce the occurrence of underpricing. Based on the description above, the state of the hypothesis following:

H4: KAP's reputation negatively affects stock underpricing.

3. RESEARCH METHODS

This is a quantitative research study following definition of quantitative data as numerical or numerical-qualitative data. This methodology aims to provide the necessary tools for analyzing and quantifying research data. Specifically, we employed regression analysis methods in this study. For hypothesis testing, statistical tools were utilized, and data processing was carried out using SPSS 27 software.

The dataset for this study primarily comprises secondary data, including the names of companies that underwent an Initial Public Offering (IPO), initial and closing prices in the secondary market, and firm financial statements. To obtain this data, we accessed a summary of financial statements published by the Indonesia Stock Exchange via their official website, www.idx.co.id. The financial data encompasses crucial variables such as total assets, net profit, total equity, and the reputation of Knowledge, Attitude, and Practice (KAP) Public Accounting Firms. Additionally, we gathered supplementary data from sources like firm websites and IDN Financial, which provided information about firm age, IPO year, and other relevant variables.

In defining the study population, we followed Sugiyono's perspective, which considers a population as a generalized area encompassing objects/subjects with specific quantities and characteristics, studied to draw conclusions. For this research, the population comprises all companies listed on the Indonesia Stock Exchange that underwent an IPO between 2019 and 2022 and experienced underpricing, totaling 219 companies. Sampling, as (Sugiyono, 2018) describes, involves selecting a subset of the population with specific characteristics. In this study, we employed saturated sampling, where all populations meeting the criteria were included. Consequently, the sample size for this study consists of all 219 companies that met the research criteria.

4. RESULTS AND DISCUSSION

4.1. Result

Table 1. Indonesia Stock Exchange IPO

Year	Number of IPO	Overpricing	Stable	Underpricing	Percentage
2019	55	15	1	39	70,91%
2020	51	12	0	39	76,47%
2021	54	21	2	31	57,41%
2022	59	23	0	36	61,02%
Total	219	71	3	145	66,21%

The table above recorded that from 2019-2022, 65.75% of the companies that conducted IPOs experienced underpricing events. It means that companies that operate IPOs still do not receive the maximum for selling their initial shares.

The sampling procedure carried out in this study can be seen in Table 2:

Table 2. Research Objects

No	Description	Total
1	Companies that conducted an IPO on the IDX in 2019 –2022	219
2	Companies that did not underprice	(74)
3	Companies that do not publish financial statements	(5)
4	Extreme data outliers	(6)
Total		134

Table above shows 219 companies that conducted IPOs. Among them, 79 companies did not experience underpricing, five did not publish financial statements, and 6 sample data were outliers to meet the classic assumption test, namely normality. Outlier data is data with unique characteristics whose values are very different from other observations that will appear in extreme values (Ghozali, 2018). The total sample used in the initial research was as many as 134 companies.

4.1.1. Descriptive Analysis

Data processing after obtaining data and information. Based on the results of processing data obtained results are seen in Table 3:

Table 3. Descriptive Statistical Analysis Results

	N	Min.	Max.	Mean.	Std. Deviation
Stock Underpricing	134	-0,15	9,25	4,00	1,57
Return on equity	134	-611,00	1029,47	-39,56	282,84
Firm size	134	15,76	2799,00	66,71	332,93
Firm Age	134	2,00	64,00	17,98	13,144
Valid N (listwise)	134				

Table 2 explains that during 2019 - 2022, the average value of stock underpricing (Y) was 4.00%, which means that the stock price on the first day of closing was higher than the stock price in the primary market or underpricing occurred. The lowest value is obtained at -0.15%, while the highest value is 9.25%, and the standard deviation shows a value of 1.57%, meaning that the spread of underpricing variables from 134 companies is 1.57%. Categorizing the occurrence of underpricing in companies that conduct initial public offerings (IPOs) in 2019-2022 is relatively high.

Return on equity (ROE) averaged -39.56%, with the lowest value obtained as much as -611.00% and the highest value of 1029.47%. The standard deviation is 282.84%, meaning that the firm size spread from 134 companies is 282.84%. PT Citra Borneo Utama Tbk (CBUT) has the highest ROE value and the lowest ROE value.

It is known that the average firm size is 66.71, and the standard deviation is 332.93, which means that the spread value of firm size from 134 companies is 332.93. For the highest value of 2799.00 and the lowest value of 15.76. In the age firm is known to

average 17.98. At the same time, the standard deviation of 134 companies is 13.14, with the highest value of 64 and the lowest value of 2.

Table 4. Frequency of KAP Reputation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	116	86,6%	86,6%	86,6%
	1	18	13,4%	13,4%	10%
Total		134	100%	100%	

The reputation of KAP is measured using the dummy. Number 1 indicates that the firm uses the services of auditors affiliated with The Big Four. The number 0 means that the firm does not employ the services of auditors affiliated with The Big Four. Table 3 shows that 116 companies, or 86.6%, do not use KAPP affiliated with Big Four, and 18 sample companies, or 13.4%, use KAP affiliated with The Big Four. Many companies do not use the services of auditors not included in The Big Four.

4.1.2. Multiple Linear Regression Analysis

Table 5. Multiple Regression Analysis Results

	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
Constant	3,731	0,231	
Return on Equity	-0,001	0,000	-0,218
Firm size	0,000	0,000	-0,038
Firm Age	0,012	0,011	0,099
KAP Reputation	0,180	0, 400	0,039

Table 4 The regression equation as follows:

$$Y = 3,731 - 0,001X1 + 0,000X2 + 0,012X3 + 0,180X4$$

4.1.3. Partial Test Results (T Test)

Table 6. T Test Result

	t	Sig	Description
Return on Equity	-2,548	0,012	H1 supported
Firm Size	-0,436	0,663	H2 not supported
Firm Age	1,135	0,259	H3 not supported
KAP Reputation	0,449	0,654	H4 not supported

Based on Table above, the on-equity return variable (ROE) obtained a sig value of 0.012. The results of this test show that if the sig value of 0.012 is less than the

significance value of 0.05, then the decision H0 is not supported, and H1 is supported. The variable return on equity (ROE) significantly influences underpricing.

Firm size variable, a sig value of 0.663 was obtained. The results of this test show that the sig value of 0.663 is greater than the significance value of 0.05. The decision is that H0 is accepted and H2 is not supported, which means that the variable size of the firm has no significant effect on underpricing. A sig value of 0.259 was obtained in the firm's age variable. The sig value of 0.259 is much greater than the significant value of 0.05. It can be concluded that H0 supported and H3 not supported means that the firm's age variable does not significantly affect underpricing.

In the KAP reputation variable, a sig of 0.654 was obtained. Indicates that the value obtained is above the significant level of 0.05. So, it can be concluded that H0 is supported and H4 is not supported, meaning that the KAP reputation variable does not significantly affect underpricing.

4.2. Discussion

4.2.1. The Effect of Return on Equity (ROE) on Stock Underpricing

Based on the results of hypothesis testing for the return on equity (ROE) variable, we obtained a regression coefficient value of -0.001 with a negative sign and a t-test result of 0.012. This indicates the rejection of H0 and the acceptance of H1, suggesting that the return on equity variable has a significant adverse effect on stock underpricing. This finding aligns with previous research conducted by Kuncoro & Suryaputri (2019) and Dewi et al., (2018).

The relationship between this research and signal theory lies in the fact that companies can send clear signals to prospective investors regarding their potential profit levels. The ROE provided by a company reflects its financial condition, making it a crucial factor for potential investors to consider before making investment decisions. Companies with a high ROE can instill greater investor confidence, as they are more likely to sell shares at higher prices, believing that the offered shares will perform well. High profitability can reduce the likelihood of underpricing in the business.

4.2.2. Effect of Firm Size on Underpricing Stocks

The results of hypothesis testing for the firm size variable revealed a regression coefficient value of 0.000 and a test value of 0.663. This implies the acceptance of H0 and the lack of support for H2, indicating that firm size does not have a significant effect on stock underpricing. This finding is consistent with previous studies conducted by Larasati et al., (2023) and Komariah & Sabrina (2022).

In this study, the size of the firm does not influence stock underpricing. Investors do not necessarily view larger companies more favorably than smaller ones. Instead, investors are more interested in a firm's ability to generate profits. A company's efficiency and performance, as reflected in metrics such as profit margin, earning power, or asset turnover, play a more critical role in investor decisions.

4.2.3. The Effect of Firm Age on Stock Underpricing

In the hypothesis testing conducted with the firm's age variable, we obtained a regression coefficient value of 0.012 and a t-test value of 0.259. These results support H0 and do not support H3, leading to the conclusion that the firm's age does not have a

significant effect on stock underpricing. This outcome aligns with previous research conducted by Asnaini (2020) and Apriliyanti et al., (2021).

The age of a firm alone is insufficient as a basis for assessing its quality. Long-established companies do not necessarily provide more comprehensive or accurate information than newer firms. Moreover, technological advancements have enabled firms, regardless of age, to improve their performance and transparency, challenging the assumption that older firms inherently have an advantage.

4.2.4. The Effect of Public Accounting Reputation on Stock Underpricing

Hypothesis testing for the KAP reputation variable yielded a regression coefficient value of 0.180 and a t-test value of 0.654. These results support H0 and do not support H4, indicating that the reputation of KAP does not have a significant effect on stock underpricing. This finding is consistent with the research results of Apriliani et al., (2021) and Djaelani, (2022).

According to signaling theory, companies employing the services of Big4 affiliated auditors can send positive signals to investors. However, in this study, KAP reputation does not impact the initial return. This could be attributed to a lack of investor confidence in the auditor's report. The information provided by auditor services during an IPO should reflect the firm's credibility. If auditors fail to provide accurate information in the firm's financial statements, investor confidence may be undermined, even when Big4-affiliated auditors are used.

5. CONCLUSION

The findings derived from 134 companies that conducted initial public offerings (IPOs) and experienced underpricing reveals that variable Return on Equity (ROE) significantly and negatively impacts underpricing, providing investors with valuable insights for their investment decisions. This suggests that investors should pay close attention to a firm's ROE when considering IPO shares, as it can serve as a key indicator of potential underpricing. Secondly, the firm's size does not have a significant effect on underpricing, indicating that factors other than size play a more crucial role in determining IPO share prices. This finding suggests that investors should focus on a broader range of factors beyond the firm's size when making investment decisions. Additionally, the firm's age also does not significantly influence underpricing, indicating that investors do not use the firm's age as a reference for their decisions. Lastly, the reputation of Knowledge, Attitude, and Practice (KAP) does not significantly affect underpricing, emphasizing the importance of auditor services in influencing investor perceptions.

Moreover, some suggestions emerge for various stakeholders. Future research should consider incorporating additional financial and non-financial variables to gain a more comprehensive understanding of the impact of underpricing on IPO companies. Potential independent variables to consider include market conditions, exchange rates, underwriter reputation, financial leverage, earnings per share (EPS), percentage of shares, net profit margin, and inflation. Furthermore, future research should explore specific industries and broaden the research period to enhance the accuracy of results. The implications of this study are twofold: investors should carefully evaluate the information presented in prospectuses, with a particular focus on ROE, when making decisions about investing in IPO shares. Additionally, firms are encouraged to consider various factors

that can influence their stock prices, thereby assisting investors in their decision-making processes. Beyond its impact on consumer loyalty, superior product quality also serves as a catalyst for increased product innovation, thereby yielding enduring advantages for the company.

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