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Analysis of Underpricing Levels in Initial Public Offering Companies on the Indonesia Stock Exchange

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ABSTRACT

If a company wants to go public, it will conduct an Initial Public Offering (IPO) first. The share price at the time of the IPO is predetermined by agreement from issuers and underwriters while when in the secondary market the share price is determined by a market mechanism for the demand and supply that occurs in the market. During an IPO the phenomenon of Underpricing can occur. Because Underpricing is a condition when the stock price in the primary market is lower than in the secondary market. This study aims to determine the effect of Financial Leverage, Market Conditions, Share Offering Percentage, and earnings per share on underpricing. The population used in this study is companies that IPO on the IDX for the 2017-2021 period, namely 247 companies listed. Sample determination uses a purposive sampling technique and there are 20 samples that match these criteria. The results of this study show that partially Financial Leverage, Market Conditions, and earnings per share affect Underpricing while Share Offering Percentage has no effect on Underpricing. Simultaneously, Financial Leverage, Market Condition, Share Offering Percentage, and earnings per share affect Underpricing.s.

Keywords: Financial Leverage, Market Conditions, Share Offering Percentage, Earning Per Share, Undepriced.

1. INTRODUCTION

The development of economic and technological growth is currently increasing rapidly, so that the capital requirements of a company will increase. This resulted in the management of the company expanding the company which aims to increase profits or funds from the company. Forms of company expansion can come from internal and external companies. Alternative funding that comes from internal companies in the form of retained earnings while from external companies can be in the form of debt, issuance of bonds (bonds) or can also issue shares.

According to IDX (2022), stocks are one of the most popular financial market instruments. Issuing shares is one of the company's choices when deciding to fund the company. On the other hand, stocks are an investment instrument that many investors choose because stocks are able to provide an attractive rate of return. Shares can be defined as a sign of the equity participation of a person or party (business entity) in a company or limited liability company. By including this capital, the party has claims on company income, claims on company assets and has the right to attend the general meeting of shareholders (GMS). So, stocks are one of the financial instruments that are traded by companies in the public capital market. Before a company sells its shares to investors,

Companies that wish to go public must first make an initial public offering (IPO) before being sold to the secondary market. IPO is an event when for the first time a company sells or offers its shares to the public (public) in the capital market (Sari, 2012). The determination of the share price in the primary market is determined based on the agreement of the issuer and the underwriter, this share price is calculated based on the fundamental analysis of the company concerned. While the price of shares in the secondary market is determined because of the demand and supply of shares that occur in the market. There are often differences in the share price mechanism in the secondary market and the primary market.

The difference is in the form of determining the share price at the initial public offering with the share price at the secondary market. This determination is significantly lower than the share price on the secondary market on the first day, an underpricing event will occur. Underpricing is a condition in which there is a positive difference in return between the share price on the secondary market when the IPO shares are traded and the share price offered on the primary market (Santoso, 2016).

This stock underpricing occurs because there is information asymmetry when one party has more information than the other party. In this study, researchers used Financial Leverage, Market Condition, Share Offering Percentage, and Earning Per Share. Where large companies will provide broader information to the public, companies that have been established for a long time will be better known by the public where these companies can maintain and improve their company's performance which is illustrated by the increase in net profit it earns. Before conducting an IPO, the company will present complete information including financial reports in the company's prospectus. The financial statements must be audited by an auditor at a Public Accounting Firm and obtain an unqualified opinion. Investors will understand the prospectus of a company that will conduct an IPO which is useful for making investment decisions.

The decision to conduct an IPO is not as easy as imagined, as explained on kontan.com, many issuers have postponed their IPO plans because during 2018 to 2019 market conditions were not good. This is evidenced by the decline in the JCI in 2018 by 2.54% and from the beginning of 2019 to November 2019 the JCI fell by 2.77% to a level of 6,023.19. Therefore, many companies have postponed carrying out IPOs, for example, PT PP Tbk (PTPP) which has postponed bringing in its subsidiaries until 2020, because as is known, when market conditions are bearish, many investors are interested in offering low prices, but companies definitely don't want low earnings. .

The trade war between the United States and China is a serious threat to stock investment in developing countries such as Indonesia. These two countries attack each other in terms of customs duties which make stock transactions disproportionate to fundamental conditions and can later result in the imposition of tariffs on each product between countries. As a result, the currency will weaken and will have an impact on investment due to many uncertain circumstances and make market participants more careful in making decisions to conduct an IPO.

The number of companies that went IPO in 2016 is the lowest compared to the last 7 years (Republika.co.id). Many capital market players are worried about the effects caused by Donald Trump's victory as President of the United States. Capital market players are afraid that the US dollar will suppress the value of the rupiah, which could lead to a decline in the stock index. Whereas in 2017 the number of companies carrying out IPOs has doubled compared to the previous year (ekonomy.okezone.com). although the number of companies increased, the funds obtained actually decreased from IDR 12.1 trillion (2016) to IDR 9.55 trillion (2017).

In total, 55 companies conducted IPOs during 2019 (CNN Indonesia, 2022). But the achievement of IPO in that year decreased compared to last year. In 2018 there were 57 companies that carried out an IPO, so the funds obtained amounted to IDR 15.67 trillion. The problem that often occurs during an IPO is that the share price tends to be lower than on the first day when it is traded on the secondary market, resulting in a positive difference called underpricing. The large number of stock prices shown during the initial offering is said to be cheap and often occurs in companies conducting IPOs, this is an underpricing phenomenon.

This underpricing event makes investors obtain relatively greater profits from their stock investments because they will get an initial return or initial return when investing in the primary market, whereas if the stock price in the primary market is higher than the stock price in the secondary market, overpricing will occur and investors will will suffer losses because the stock price obtained is too expensive.

The company will receive cash and profits from the difference between the nominal share price and the share price on the primary market when selling its shares on the primary market. The company does not want to offer an initial share price that is too cheap (underpriced) so that the company is able to raise more funds, but investors want to be rewarded from the risk of uncertainty contained in the purchase of initial shares.

This information is very important for investors in making decisions if they want to invest in the primary market. The following are risks for investors in investing in the primary market, namely in terms of making investment decisions such as doubts about the actual performance and value of the company, stocks that have no history, and developing issues surrounding the initial public offering. If the higher the risk faced by investors in investing, the higher the expectation to gain profits in the primary market.

This is supported by several studies conducted by experts to explain the phenomenon of underpricing that occurs during an initial public offering. Simanjuntak (2020) explains that the difference in stock prices when they are in the primary market and share prices in the secondary market makes the funds that should be received by the company become an advantage for investors. To create an ideal stock price, companies must know the causes of underpricing. When the company owner knows the causes of underpricing, it is possible for the company owner to prevent the company from going public due to underestimating the public. According to Ismanto (2019) the phenomenon of underpricing of IPO shares on the IDX is still high due to economic uncertainty and large information asymmetry.

Although theoretically, the issuance of a prospectus aims to reduce information asymmetry about companies in IPO shares and minimize underpricing. Underpricing of IPO shares can be determined by several factors including Financial Leverage, Market Conditions, Share Offering Percentage, and Earning Per Share.

The first factor is Financial Leverage, according to Brigham and Houston (2011) stating that Financial Leverage is a measure that indicates the extent to which fixed income securities (debt and preferred stock) are used in the company's capital structure. This Financial Leverage shows the risk of the company. this is supported by research conducted by Amalina (2017), namely that there is a significant influence between Financial Leverage and Underpricing.

The second factor is Market Condition, Market Condition or market condition is the state of the capital market which is usually reflected in differences in stock price index numbers. Stock index is the stock price expressed in index numbers. The stock index is used for analysis purposes and avoids the negative impact of using stock prices in rupiah. Research conducted by Hutabarat (2013) shows the results that market conditions affect stock underpricing when conducting an Initial Public Offering on the Indonesia Stock Exchange.

The third factor is the Share Offering Percentage or the percentage of stock offerings. The percentage of shares offered to investors shows how much ownership of the company will be owned by the public (Puspita and Daljono, 2014). Companies that offer shares with a low percentage of the total shares issued indicate that the company has confidence in the future prospects of the company because the company has a lot of important (private) information related to the company's sustainability that can help its operations.

This situation indicates a low level of uncertainty in the future, thus encouraging underpricing. Investors will assume that companies that offer initial shares in small quantities will be more profitable and valuable in the future because if these companies get high profits, investors will also get high profits (Puspita and Daljono, 2014).

The percentage of shares offered can be measured by a ratio scale or can be seen directly from the company's prospectus. In this study, the percentage of shares offered to the public is measured by a ratio scale or can be seen directly on the company's prospectus, because it will make measurement easier and more accurate. Based on Retnowati's research (2013), there is a significant effect of the percentage of public offerings as measured by the ratio scale to underpricing as measured by initial return.

The fourth factor is Earning Per Share. Earning Per Share (EPS) is a company's profit that can be distributed to shareholders. But in practice, not all of these profits can be distributed, some are retained as retained earnings. Shareholders are usually interested in the Earning Per Share (EPS) figures reported by the company, the company's EPS is usually of concern to shareholders in general or prospective shareholders and management. EPS shows the amount of money generated (return) from each share. The greater the value of EPS, the greater the profits obtained by shareholders and of course these shareholders will be happy because they will get greater profits. According to research conducted by Retnowati (2013) there is an influence on market conditions with this underpricing.

2. METHODS

This research is included in the quantitative research. Quantitative data is a research method based on positivistic (concrete data), research data is in the form of numbers that will be measured using statistics as a counting test tool, related to the problem being studied to produce a conclusion (Sugiyono, 2018). The data used is secondary data, obtained from the official IDX website which is then further processed to answer the research hypothesis.

The population according to Sugiyono (2019) is a generalization area which consists of: objects/subjects that have certain quantities and characteristics determined by researchers to study and then draw conclusions. The population used in this study are IPO companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. The sample is part of the population. The sample is part of the number and characteristics possessed by the population (Sugiyono, 2018). Of the 247 populations above, a number of them were taken as samples. According to Darmawan (2014) quantitative sampling techniques are divided into two types, namely random samples or random sampling / probability sampling and non-random samples or non-random sampling / non-probability sampling. The sample in this study was taken by purposive sampling technique. There are two data collection methods that will be used in this study, namely the method of literature study and documentation. The data analysis method used in this study is multiple linear regression analysis.

3. RESULTS AND DISCUSSION

4. Results

The multiple linear regression analysis method shows the direction of the relationship between the dependent variable and the independent variable whether each independent variable has a positive or negative relationship to predict the value of the dependent variable if the value of the independent variable increases or decreases (Ghozali, 2013). The results of the multiple linear regression analysis test are as follows:

Table 1. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,320	,126		2,546	,022
	Financial Leverage	,254	,104	,528	2,440	,028
	Market Condition	-,239	,066	-,854	-3,601	,003
	Share Offering Percentage	,228	,357	,114	,638	,533
	Earning Per Share	-,413	,142	-,565	-2,915	,011

a. Dependent Variable: *Underpricing*

Source: SPSS Test Results 2022

Based on the table above, the results of the regression equation for this study are:

Y = 0.320 + 0.254 FL - 0.239 MC + 0.228 SOP – 0.413 EPS + e

It can be interpreted that:

1. The constant value equation is 0.320. So it can be interpreted that if the variables Financial Leverage, Market Condition, Share Offering Percentage, and Earning Per Share are assumed to be constant, then the value of the Underpricing variable is increased by 0.320.
2. The regression coefficient of the Financial Leverage (FL) variable with a (+) value of 0.254 means that if each increase in the Financial Leverage variable is one unit, it will increase the Underpricing value by 0.254.
3. The regression coefficient of the Market Condition (MC) variable with a (-) value of -0.239 means that if each increase in the Market Condition variable is one unit, the Underpricing value will decrease by 0.239.
4. The Share Offering Percentage (SOP) regression coefficient with a (+) value of 0.228 means that if each increase in the Share Offering Percentage variable is one unit, then the Underpricing value will increase by 0.228.
5. The regression coefficient of the Earning Per Share (EPS) variable with a (-) value of -0.413 means that if each increase in the Earning Per Share variable is one unit, the underpricing value will decrease by 0.413.

Hypothesis testing

There are 2 tests in this hypothesis test, namely using the f statistical test, and the t statistical test. The explanation is as follows:

Individual Parameter Significant Test Results (Statistical Test t)

The t test is used to see the effect partially or individually by making decisions using 2 ways, namely:

Method 1: If Sig. > 0.05 then the hypothesis is not tested

If Sig. < 0.05 then the hypothesis is tested

Method 2: If t_{count}< ttable then the hypothesis is not tested if t_{count}> ttable then the hypothesis is tested

Table 2. Partial t test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,320	,126		2,546	,022
	Financial Leverage	,254	,104	,528	2,440	,028
	Market Condition	-,239	,066	-,854	-3,601	,003
	Share Offering Percentage	,228	,357	,114	,638	,533
	Earning Per Share	-,413	,142	-,565	-2,915	,011

a. Dependent Variable: *Underpricing*

Source: SPSS Test Results 2022

Based on the table above, the results of the t test can be explained as follows:

1. Financial Leverage Variable

Based on the table above, the significant value for the Financial Leverage variable is 0.028 compared to the significance level (α = 0.05), so 0.028 <0.05 which indicates an influence. With an Unstandardized Coefficient B value of 0.254 which shows positive.

If using method 2: in the coefficient obtained tcount of 2.440 and ttable of 2.093 (obtained by finding ttable = α / 2; n-1 = 0.025; 19), tcount > ttable = 2.440 > 2.093.

2. Market Condition Variables

Based on the table above, the significance value for the Market Condition variable is 0.003 compared to the significance (α = 0.05) so 0.003 <0.05 which indicates an influence. With an Unstandardized Coefficient B value of - 0.239 which shows negative.

If using method 2: in the coefficient obtained tcount of 3.601 and ttable of 2.093 (obtained by finding ttable = α / 2; n-1 = 0.025; 19), tcount > ttable = 3.601 > 2.093.

3. Share Offering Percentage Variable

Based on the table above, the significance value for the Share Offering Percentage variable is 0.533 compared to the significance (α = 0.05) so 0.533 > 0.05 which indicates no effect. With an Unstandardized Coefficient B value of 0.228 which shows positive.

If using method 2: in the coefficient obtained tcount of 638 and ttable of 2.093 (obtained by finding ttable = α / 2 ; n-1 = 0.025 ; 19), tcount < ttable = 638 < 2.093.

4. Earning Per Share Variable

Based on the table above, the significance value for the Earning Per Share variable is 0.011 compared to the significance (α = 0.05) so 0.011 <0.05 which indicates an influence. With an Unstandardized Coefficient B value of - 0.413 which shows negative.

If using method 2: in the coefficient obtained tcount of 2.915 and ttable of 2.093 (obtained by finding ttable = α / 2; n-1 = 0.025; 19), tcount > ttable = 2.915 > 2.093.

So based on the results of the individual parameter significance test (t statistical test) it can be concluded that the variable X1 (Financial Leverage) has an effect on IPO underpricing on the IDX. Variable X2 (Market Condition) has an effect on IPO underpricing on the IDX. X3 variable (*Share Offering Percentage)*does not affect the IPO underpricing on the IDX. As well as the variable X4 (*Earning Per Share)*effect on Underpricing the IPO on the IDX.

a) Simultaneous Significance Test (F Test)

The F test is used to see the effect simultaneously or together*Financial Leverage, Market Conditions, Share Offering Percentage*, and Earning Per Share against Underpricing, by making decisions using 2 ways:

Method 1: If Sig. > 0.05 then the hypothesis is not tested

If Sig. < 0.05 then the hypothesis is tested

Method 2: If t_{count}< ttable then the hypothesis is not tested

if t_{count}> ttable then the hypothesis is tested

Table 3. Simultaneous F Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,735	4	,184	4,548	,013[b]
	Residual	,606	15	,040		
	Total	1,340	19			

a. Dependent Variable: *Underpricing*

b. Predictors: (Constant), *Earning Per Share*, *Financial Leverage*, *Share Offering Percentage*, *Market Condition*

Source: SPSS Test Results 22

Based on the table above,it is known that the significance level is α = 0.05 while the significant value is 0.013. This shows that the significance value is smaller than the significance level, namely 0.013 <0.05. If you use method 2: the fcount value is equal to4,548while the ftable value of the distribution with an error rate or α = 5% (0.05) is 3.06 (obtained by finding dfl = k-1 = 4, df2 = nk-1 = 20 - 4-1 = 15, resulting in 4 ; 15). This shows fcount (4,548) > ftable(3.06). This shows that the independent variables consisting of Financial Leverage, Market Condition, Share Offering Percentage, and Earning Per Share together have a significant influence on the dependent variable Underpricing.

Coefficient of Determination (R2)

The R2 value has an interval between 0 and 1 (0<R2<1). The greater R2 (closer to 1), the better the results for the regression model and the closer to 0, the independent variable cannot explain the dependent variable. The results of the coefficient of determination test (R2) can be seen in the following table:

Table 4. Test Results for the Coefficient of Determination (R2)

Model Summary[b]

Model	R	R Square	*Adjusted R Square*	Std. Error of the Estimate
1	,740[a]	,548	,428	,20093

a. Predictors: (Constant), *Earning Per Share*, *Financial Leverage*, *Share Offering Percentage*, *Market Condition*

b. Dependent Variable: *Underpricing*

Source: SPSS Test Results

Based on the table above, the Adjust R Square number is 0.428. The results of this statistical calculation mean that the ability of the independent variables (Financial Leverage, Market Condition, Share Offering Percentage, and Earning Per Share) to explain variations in changes in the dependent variable (Underpricing) is 42.8% while the remaining 57.2% is influenced by other variables in outside the regression model being analyzed.

3.2 Discussions

Effect of Financial Leverage on Underpricing

Based on data analysis and hypothesis testing carried out in the study, it shows that Financial Leverage has an effect on Underpricing of IPO shares on the IDX for the 2017-2021 period. The reason Financial Leverage affects Underpricing is because it can be used as a consideration for investors in investing in a company by avoiding company shares that have a high level of leverage because this will have an impact on the stock returns received by these investors.

These results are in line with research conducted by Nirmawan (2020), Raniry and Yusniar (2020). However, these results are not in line with research conducted by Sari (2011), Najab and Nurhidayati (2016).

Effect of Market Conditions on Underpricing

Based on data analysis and hypothesis testing carried out in the study, it shows that market conditions have an effect on underpricing of IPO shares on the IDX for the 2017-2021 period. The reason why market conditions affect underpricing is because this market condition is a condition where the shares of companies in the market experience an increase or decrease. So, it will influence market behavior (underwriter) in determining the company's initial share price that is guaranteed.

These results are in line with research conducted by Samsul (2006) and Hutabarat (2013). However, these results are not in line with research conducted by Khasanah (2020) and Simanjuntak (2020).

Effect of Share Offering Percentage on Underpricing

Based on data analysis and hypothesis testing carried out in the study, it shows that the Share Offering Percentage has no effect on the Underpricing of IPO shares on the IDX for the 2017-2021 period. The reason the Share Offering Percentage has no effect on Underpricing is because investors only want to know what percentage of shares are owned by the public.

These results are in line with research conducted by Kusminto (2017) and Simanjuntak (2020). However, this is not in line with research conducted by Hutabarat (2013), Putro and Priantinah (2017).

The Effect of Earning Per Share on Underpricing

Based on data analysis and hypothesis testing conducted in the study, it shows that EPS has an effect on underpricing of IPO shares on the IDX for the 2017-2021 period. The reason EPS affects underpricing is because EPS is the amount of profit a company earns for each share. So, it can give hope to investors to benefit from buying shares in the company.

These results are in line with research conducted by Putra and Priantinah (2017), Wardana (2019). However, these results are not in line with research conducted by Najab and Nurhidayati (2016), Ariyani and Ismanto (2019).

5. CONCLUTIONS

This study examines the effect of partially and simultaneously underpricing factors on IPO companies listed on the IDX for the 2017-2021 period. These factors are Financial Leverage, Market Condition, Share Offering Percentage, and Earning Per Share. This study includes 20 sample companies. The analytical method used uses multiple linear regression analysis, T test, F test, R2 test, and is declared to have passed the classical assumption test, which fulfills the normality test and is free from symptoms of multicollinearity, heteroscedasticity, and autocorrelation. Based on the results of the analysis and discussion described in the previous chapter, the conclusions of this study are as follows:

a. Financial Leverage has a partial effect on Underpricing.
b. Market Condition has a partial effect on Underpricing.
c. Share Offering Percentage has no partial effect on Underpricing.
d. Earning Per Share has a partial effect on Underpricing.
e. Financial Leverage, Market Condition, Share Offering Percentage, and Earning Per Share simultaneously influence Underpricing.

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