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Influence of Underwriter's Reputation, Auditor's Reputation, Return on Assets, and Company Size on the Level of Underpricing Share in Non-Financial Companies Conducting IPO

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Abstract

The phenomenon of underpricing occurs globally in various world capital markets. In the Indonesian capital market, the phenomenon of underpricing is still common. This study aims to examine and analyze the effect of underwriter reputation, auditor reputation, return on assets, and company size on the level of underpricing. This research was conducted using a purposive sampling method with a sample of 62 companies that conducted an initial public offering (IPO) in the 2019-2021 timeframe. The data used is secondary data through the company's annual reports for 2019-2021. Data analysis used in this study is Multiple Regression Analysis. The results of this study indicate that: 1) Underwriter's reputation, auditor's reputation, ROA, and company size together effect on the level of underpricing. 2) Underwriter's reputation has no effect on the level of underpricing. 3) auditor's reputation has a negative effect on the level of underpricing. 4) Return on assets (ROA) has no effect on the level of underpricing. 5) Company size has a negative effect on the level of underpricing.

***Keywords**: Underpricing, Underwriter Reputation, Auditor Reputation, ROA, Company Size*

Introduction

Nowadays, the increasingly competitive business world means that capital market conditions are increasingly developing. It can be seen that more and more companies are listed on the Indonesian Stock Exchange. As a result, companies will take various steps to survive and even grow in the competitive climate they face. One alternative to funding from external companies is to sell company shares to the public or often known as going public. Going public is a company that has decided to sell its shares and is ready to be assessed by the public openly. Companies that want to go public must go through several stages until they are listed on the Indonesian Stock Exchange (BEI). Companies that have been listed will be traded on the secondary market and receive an additional number of investors. It is in the primary market that companies sell their shares for the first time, or what is also called an Initial Public Offering (IPO).

Initial Public Offering (IPO) or initial public offering is a place or means for companies that first offer shares or bonds to the general public. In the primary

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market, share prices are lower than in the secondary market on the first day, so there will be a phenomenon of low prices in the initial offering market, which is called underpricing. If the opposite is true, it is called overpricing.

According to Pahlevi (2014), determining the initial share price of a company is not easy. One of the reasons why it is difficult to set an initial offering price is because there is no relevant price information. The share price is determined by the issuer and underwriter who have agreed on the share price that will be offered during the initial offering. Underwriters have more information about the capital market than issuers. This is because underwriters have more frequent contact and have longer experience in the capital markets. With the information they have, underwriters have a tendency to provide low prices to attract investor interest and reduce the risk they bear. This information is called information asymmetry (Wahyusari, 2013).

According to Hanafi (2015), underpricing is the difference in share prices when the first day closing price on the secondary market is greater than the share offering price on the primary market. In this case, underpricing can occur because the share price in the primary market is lower than the share price in the secondary market, causing a difference in share prices. The underpricing phenomenon is not profitable for issuers, because the funds obtained by the issuer are not optimal because the issuer does not receive greater funds.

Based on Figure 1, it can be seen that there is a phenomenon of decreasing the number of companies experiencing underpricing during IPOs on the Indonesia Stock Exchange in the 2019-2021 period. However, if you look at the percentage of the 152 non-financial companies that IPOed, there were 70 companies that experienced underpricing. This shows that the underpricing percentage level is still high, namely 46%. Every year this underpricing phenomenon never goes away, so to create an ideal stock price during an IPO, it is necessary to look for the factors that influence the underpricing phenomenon.

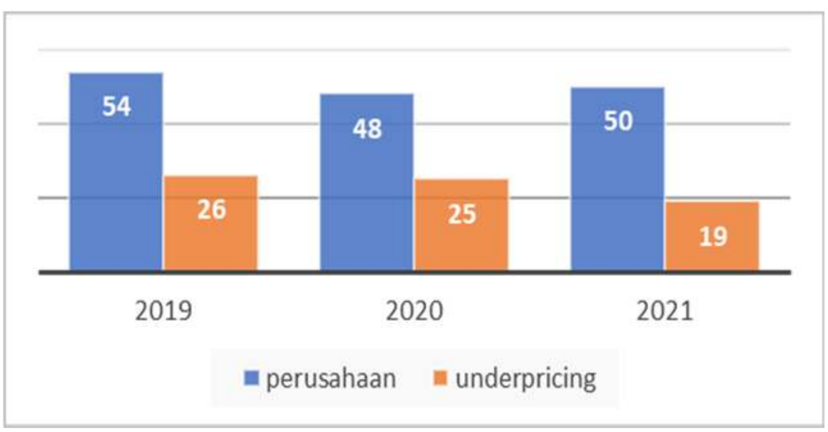

Figure 1. Graph of Company Underpricing for the 2019-2021 Period
Source: www.idx.co.id (Processed 2023)

Literature Review

Underpricing

According to Jogiyanto (2009:34), underpricing is the difference between the initial offering price being lower than the closing price of the company's shares on the secondary market on the first day. This means that the share price in the secondary market will be higher than the share price at the time of the initial offering. This price difference is called initial return (IR). Underpricing can be calculated using the following formula:

$$Underpricing = \frac{Closing\ Price - Offering\ Price}{Offering\ Price} \times 100\%$$

Explanation:

Closing Price = The closing price of shares on the first day on the secondary market.

Offering Price = Share offering price in the primary market (during IPO).

Underwriter's Reputation

An underwriter is a party who guarantees emissions for a company that will trade its shares on the capital market (Fahmi, 2012:57). Meanwhile, according to Jogiyanto (2009:39), underwriters are members of the capital market. Syarofina (2012), states that the underwriter's reputation is a scale of the underwriter's quality in offering the issuer's shares as seen from the highest trading transactions.

Auditor's Reputation

Auditor reputation is the public's achievements and trust placed on an auditor because of the big name that the auditor has (Rudyawan & Badera, 2009). Clients usually perceive that auditors who come from large KAPs and who have affiliations with international KAPs have higher quality because these auditors have characteristics that can be associated with quality, such as training, international recognition, and peer review.

Return on Asset (ROA)

According to Brigham and Houston (2019:140), Return on Assets is a ratio that shows the comparison of net profit to total assets, which is used to measure a company's effectiveness in generating profits by utilizing the assets it owns. ROA can be calculated using the following formula:

$$ROA = \frac{Net\ Profit}{Total\ Assets} \text{x}100\%$$

Firm Size

According to Riyanto (2011:313), company size is the size of the company seen from the size of the equity value, sales value, or asset value. Company size is stated as a determinant of financial structure (Sawir, 2015: 101). Based on this definition, it can be seen that company size is a scale that determines the size of the company which can be seen from the equity value, sales value, number of employees and total asset value which is a context variable that measures the demand for an organization's services or products. Company size can be formulated as follows (Riyanto, 2011:313):

$$FSIZE = Ln\,(Total\ Aset)$$

Where FSIZE is the value of the company size, Ln is the natural logarithm, and Total Assets is the value of the company's wealth in the year of research.

The hypotheses in this research are as follows:

H1: Underwriter reputation, auditor reputation, ROA, and company size together influence the level of share underpricing in non-financial companies conducting an IPO on the 2019- 2021 BEI.

H2: Underwriter reputation has a negative effect on the level of underpricing of shares in non- financial companies conducting initial public offerings (IPOs) on the Indonesia Stock Exchange 2019-2021.

H3: Auditor reputation has a negative effect on the level of underpricing of shares in non- financial companies conducting initial public offerings (IPOs) on the Indonesia Stock Exchange 2019-2021.

H4: ROA (Return On Assets) has a negative effect on the level of underpricing of shares in non-financial companies conducting initial public offerings (IPOs) on the Indonesia Stock Exchange 2019-2021.

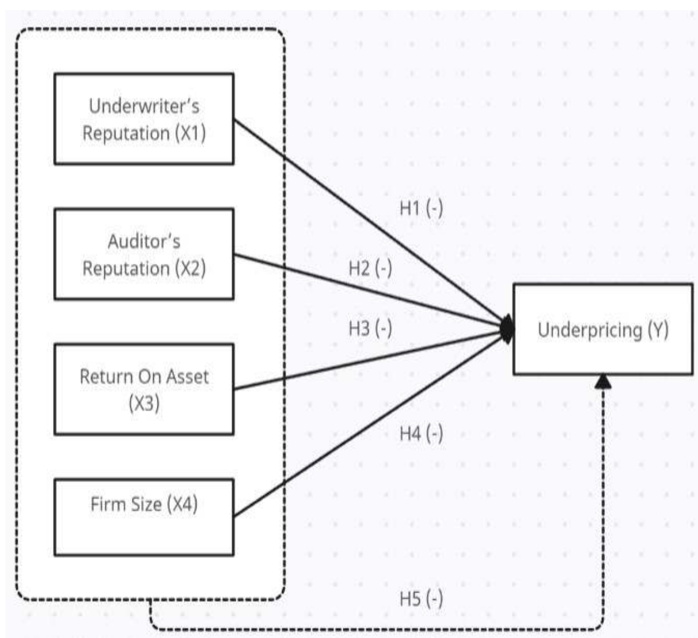

Figure 2 Framework of Thought

H5: Company size has a negative effect on the level of underpricing of shares in non-financial companies conducting initial public offerings (IPOs) on the Indonesia Stock Exchange 2019- 2021

Methods

According to Sekaran & Bougie (2017:53) population is a group of people, events, or interesting things about which researchers want to form an opinion (based on sample statistics). The population of this research is non-financial companies listed on the Indonesia Stock Exchange and conducting an IPO in 2019-2021, namely 152 companies. The sampling procedure used in this research was non-probability with a purposive sampling technique, a research sample of 62 companies was obtained with the following sampling criteria:

☑ Non-financial companies that conducted an IPO and experienced underpricing in 2019- 2021

☑ Companies that publish annual financial reports in Rupiah

The independent variables in this research are Underwriter Reputation (X1), Auditor Reputation (X2), Return On Assets (X3), and Company Size with the dependent variable being Underpricing (Y)

Result and Discussion

Multiple Linear Regression Test

Multiple regression analysis is a tool for measuring the strength of the relationship between two or more variables, also showing the direction of the functional or causal relationship between the dependent variable and the independent variable (Ghozali,

Table 1. Multiple Linear Regression Test Results

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.723	.039		44.025	.000
Underwriter's Reputation (X1)	-.008	.019	-.042	-.417	.678
Auditor's Reputation (X2)	-.063	.022	-.305	-2.851	.006
Return On Asset (X3)	-.008	.005	-.165	-1.631	.109
Firm Size (X4)	-.108	.025	-.457	-4.378	.000

Source: Secondary data processed in 2023

2018:95). The results of the multiple linear regression analysis in this research will test how much influence underwriter reputation, auditor reputation, return on assets, and company size have on underpricing.

Un = 1.723 – 0.008 UD – 0.063 AD – 0.008 ROA – 0.108 Ln TA

The regression equation after total assets is anti-Ln is as follows:

Un = 1.723 – 0.008 UD – 0.063 AD – 0.008 ROA + 0.897 TA

Explanation:

Un: Underpricing

UD: Underwriter's
Reputation AD: Auditor's
Reputation ROA: Return On Asset

Ln TA: Ln Total Asset

The regression equation can be described as follows:

- ☑ A constant value of 1.723 means that if the variables underwriter reputation, auditor reputation, return on assets and company size do not change, then underpricing is 1.723%.
- ☑ The regression coefficient value for underwriter reputation is 0.008 in a negative direction, meaning that if underwriter reputation increases to a higher score, underpricing will decrease or decrease by 0.008% assuming the other independent variables do not change, and vice versa.
- ☑ The regression coefficient value for auditor reputation is 0.063 in a negative direction, meaning that if the auditor's reputation increases to a higher score, underpricing will decrease or decrease by 0.063% assuming the other independent variables do not change, and vice versa.
- ☑ The return on asset regression coefficient value is 0.008 in a negative direction, meaning that if return on assets increases by 1% then underpricing will decrease or decrease by 0.008% assuming the other independent variables do not change, and vice versa.
- ☑ The company size regression coefficient value is 0.108 in a negative direction, meaning that if the company size variable increases by 1% then underpricing will decrease or decrease by 0.108% assuming the other independent variables do not change, and vice versa.

Table 2. Results of the F Statistical Test

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.097	4	.024	11.162	.000[b]
	Residual	.123	57	.002		
	Total	.220	61			

Source: Secondary data processed in 2023

Hypothesis Test

F Test (Simultan)

The F statistical test is an anova test which aims to test whether all independent variables are significant. Hypothesis testing like this, called the ANOVA significance test, will provide an indication of whether the dependent variable is linearly related to all independent variables (Ghozali, 2018: 101).

Based on Table 2, it shows that the results of the F statistical test have an F value > 2.53, namely calculated F of 11.162 and a significant value of 0.000 ≤ 0.05, so H0 is rejected. In other words, H1 is accepted, which means that the regression model can be used to predict underpricing and provides an indication that underwriter reputation, auditor reputation, return on assets, and company size are significant to the dependent variable.

Coefficient of Determination Test (R^2 test)

The coefficient of determination test (R^2) is used to measure how far the independent variable can explain variations in the dependent variable (Ghozali, 2018:97). R^2 test shows the potential influence of all independent variables on the dependent variable

Based on Table 3, the Adjusted R Square value is 0.400 or 40%, meaning that the variables of underwriter reputation, auditor reputation, return on assets, and company size influence share underpricing by 40% and the remaining 60% (100% - 40%) is influenced by other factors. who were not included in the study.

t Test (Partial)

The t statistical test basically shows how far the influence of an explanatory variable or independent variable individually is in explaining variations in the dependent variable. Based on the test results in Table 1, the following is an explanation of the partial testing of each variable:

The influence of underwriter reputation on the level of underpricing

The effect of the underwriter's reputation on the level of underpricing was obtained by t-calculation of -0.417 < 2.002 (t-table) and the significance value was 0.678 > 0.05, so H0 was accepted and Ha was rejected. This means that the underwriter's reputation has no effect on the level of underpricing of shares in non-financial companies conducting an IPO on the IDX 2019-2021

Tabel 3. Hasil Uji Koefisien Determinasi (R^2 test)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.663[a]	.439	.400	.04653

Source: Secondary data processed in 2023

The influence of auditor reputation on the level of underpricing

The effect of the auditor's reputation on the level of underpricing was obtained by t-calculation of -2,851 > 2,002 (t-table) and the significance value was 0.006 < 0.05, so H0 was rejected and Ha was accepted. The coefficient value which is negative (-0.063) indicates that there is a negative relationship between the auditor's reputation and underpricing, so the more the auditor's reputation increases, the lower the level of underpricing. This means that the auditor's reputation has a negative and significant effect on the level of underpricing of shares in non-financial companies conducting an IPO on the IDX 2019-2021.

The influence of Return On Assets (ROA) on the level of Underpricing

The effect of ROA on the level of underpricing was obtained by t-calculation of - 1.631 < 2.002 (t-table) and the significance value was 0.109 > 0.05, so H0 was accepted and Ha was rejected. This means that ROA has no effect on the level of underpricing of shares in non-financial companies conducting an IPO on the IDX 2019-2021

The influence of company size on the level of underpricing

The effect of company size on the level of underpricing was obtained by t- calculation of -4.378 > 2.002 (t-table) and the significance value was 0.000 < 0.05, so H0 was rejected and Ha was accepted. The coefficient value which is negative (-0.108) indicates that there is a negative relationship between company size and underpricing, so the more the company size increases, the lower the level of underpricing. This means that company size has a negative and significant effect on the level of underpricing of shares in non-financial companies conducting an IPO on the 2019-2021 BEI.

Conclusion

Based on the results of the data analysis that has been carried out and the discussion that has been described, the following conclusions can be drawn:

- ☑ Underwriter reputation, auditor reputation, ROA, and company size together influence the level of share underpricing in non-financial companies conducting an IPO on the IDX in 2019-2021.
- ☑ The underwriter's reputation has no effect on the level of underpricing in non-financial companies conducting an IPO on the IDX in the 2019-2021 period.
- ☑ Auditor reputation has a negative effect on the level of underpricing in non-financial companies conducting an IPO on the IDX in the 2019-2021 period.
- ☑ Return on assets (ROA) has no effect on the level of underpricing in non-financial companies that conduct IPOs on the IDX in the 2019-2021 period.
- ☑ Company size has a negative effect on the level of underpricing in non-financial companies that conduct IPOs on the IDX in the 2019-2021 period.

Suggestion

Potential investors who will invest in companies conducting initial public offerings should pay attention to the company's operational factors as considerations for predicting maximum initial returns.

For future researchers who are interested in conducting similar research, it is best to use other variables such as EPS, DER, ROE, interest rates, inflation, etc. or can use non-financial variables which may influence the level of stock underpricing . Therefore, it is still very possible to add variables that have not been studied because the four independent variables studied only contributed 40% to the level of underpricing.

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