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FACTORS THAT AFFECT UNDERPRICING DURING THE INITIAL PUBLIC OFFERING ON IDX

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ABSTRACT

This study intends to examine the impact of ownership retention, company age, company size, and board commissioner independence on the degree of underpricing during an initial public offering (IPO) on the Indonesia Stock Exchange (IDX) in 2019–2021. Quantitative information from the company's financial records and the prospectus it published before an initial public offering (IPO) is used in this study. 143 businesses, chosen using the purposive selection method, made up the sample for this study. Application SPSS version 26 is used for the test. According to the study's findings, the ownership retention variable significantly and negatively affects IPO underpricing. On the other hand, IPO underpricing is positively and considerably impacted by firm size. On the other hand, IPO underpricing is positively and considerably impacted by firm size. A significant impact was not seen in this analysis for the factors board commissioner size, board independence, or company age.

Keywords: *initial public offering, underpricing, board commissioner structure, ownership retention, firm age, firm size*

1. INTRODUCTION

In running a business, the company expects that the business it undertakes can survive and develop rapidly for a long time. Therefore, companies can obtain additional capital through loans to banks in the form of debt, or companies can also issue shares in the capital market. Companies can trade their shares on the secondary market (Stock Exchange) after the shares are traded on the primary market or what is often referred to as an initial public offering (IPO) (www.idx.co.id). An agreement between the issuing business (issuer) and the underwriter to decide the stock price governs the stock price in the primary market. On the other hand, in the other market, the stock price is determined by the market mechanism (Pahlevi, 2014). When the primary market price provided for a stock is less than the secondary market price, it is called underpricing phenomenon. For companies, underpricing is unfavorable because the company does not get maximum funds. However, in contrast to what investors feel, investors consider underpricing a favorable condition because investors will get an initial return (Lestari et al., 2015). This underpricing phenomenon is a common phenomenon that has occurred in most countries worldwide. Even in Indonesia, the percentage of companies that experience underpricing during Initial Public Offering (IPO) from 2019-2021 is consistently above 80%.

Asymmetry of information has caused the underpricing phenomenon worldwide (Retnowati, 2013). There may be an information imbalance between issuers, underwriters, and investors. In order to minimize the occurrence of information asymmetry, the company issues a prospectus containing financial and non-financial information about the company.

Several studies discuss what factors are thought to affect the occurrence of underpricing in companies that have just conducted an IPO. Previous research has tested some factors: board commissioner size, board commissioner independence, female commissioners, ownership retention, underwriter reputation, auditor reputation, firm age, firm size, return on assets, debt to equity ratio, managerial ownership, and institutional ownership. In this study, only five variables will be re-examined: board commissioner size, board commissioner independence, ownership retention, firm age, and firm size.

The board of commissioners supervises and provides advice to managers and ensures that companies enforce good corporate governance mechanisms (Gusni et al., 2019). The larger size of the commissioner board indicates that supervision is more effective (Patahita and Yuyetta, 2019). The larger the size of the commissioner board, the less information asymmetry between companies conducting IPOs and potential investors (Darmadi and Gunawan, 2013). Reduced information asymmetry between companies conducting IPOs and potential investors will cause the level of underpricing to decrease (Setiawan et al., 2021). These findings contradict other findings, which state that the size of the board of commissioners does not affect the level of underpricing (Gusni et al., 2019).

Board independence commissioner is measured by the number of members of the board of commissioners who come from outside the company (Gusni et al., 2019). Having an independent commissioner can positively impact corporate governance (Setiawan et al., 2021). The absence of the commissioner's relationship with the company makes the independent commissioner able to monitor the company's management objectively and effectively. Patahita and Yuyetta's research findings show that independent commissioners can mitigate agency problems that cause underpricing (Patahita and Yuyetta, 2019). These studies contradict the research of Gusni et al. (2019), which states that independent commissioners do not influence the level of underpricing.

Ownership retention refers to the percentage of shares still maintained and held by the owner (Setiawan et al., 2021). Company owners who still maintain their shares give a positive signal to the capital market that the owners believe in the credibility and prospects of the company (Sundarasen, 2019). Therefore, according to Setiawan research, the higher the ownership retention, the better it can give a positive signal to the capital market and reduce underpricing (Setiawan et al., 2021).

The company's age can show the company's ability to survive and the amount of information that can be absorbed by the public (Ariyanto et al., 2020). The company's age appears how much involvement the company has gone through. The longer the company age, the more information can be absorbed by the public, reducing information asymmetry and future uncertainty. The statement regarding the relationship between company age can affect information asymmetry is contradicted by the findings of (Retnowati, 2013), which shows that company age does not influence reducing information asymmetry and uncertainty in the future.

The company's size can be seen from how many assets the company has. The size of the company can also be used to reflect the company's potential to generate cash flow and how much information can be absorbed. The greater the total assets owned by the company, the larger the company's size (Ariyanto et al., 2020). Adequate information that can be absorbed from the company can reduce investor uncertainty about the company's prospects in the future (Retnowati, 2013). Therefore, the company's size gives a positive signal and becomes the main attraction for investors, so underpricing often occurs.

Based on the description above, underpricing is a phenomenon that has been researched, but the results of research from several experts need a research gap. Thus, this study was conducted to examine how these five variables affect the occurrence of underpricing. This research will be conducted on companies that experience underpricing when conducting an initial public offering (IPO) on the Indonesia Stock Exchange (IDX) using prospectus data from 2019 to 2021.

2. LITERATURE REVIEW AND HYPOTESIS DEVELOPMENT

Agency theory describes the relationship between principals and agents (Jensen and Meckling, 1976). In the underpricing phenomenon, agency theory occurs between company management as the company's internal party and investors/shareholders as external parties.

Information asymmetry is an information gap between the agent and the principal. Based on the rock model, information asymmetry in the underpricing phenomenon can occur because investors are divided into two types: informed and uninformed (Riyadi et al., 2014). Investors who are knowledgeable about the company's future are better informed than uninformed investors. Signaling theory explains the importance of information issued by companies in external party investment decisions.

Initial Public Offering (IPO) Underpricing

According to Ariyanto et al. (2020), underpricing is the difference between the stock price at the initial public offering and the closing price on the first day when shares are traded on the secondary market.

The Effect of Board Commissioner Size on IPO Underpricing

According to Hidayati & Yuyetta research result (2015), the board of commissioners is one of the determining factors for the effectiveness of corporate governance. The board of commissioners is an organ of a company that oversees management policies and performance and provides advice to the board of directors (Santoso and Agoes, 2021). The number of commissioners will improve corporate governance and help reduce agency problems between company managers and owners. Addressing the agency problem helps reduce the information asymmetry received by investors and impacts reducing the level of underpricing.
H_1: Board commissioner size has a negative and significant effect on IPO underpricing.

The Effect of Board Commissioner Independence on IPO Underpricing

Good corporate governance is one of the requirements in creating a quality capital market. According to Sukmawati and Pasaribu research, the independence of commissioners or independent commissioners in a company can also be used to indicate that the company implements good governance (Sukmawati and Pasaribu, 2017). With independent commissioners, it is hoped that they can supervise the company without being influenced by other interests and can also represent the interests of minority shareholders. The greater the independence of the board of directors in the company will minimize agency problems in a company and reduce information asymmetry. This is what causes a decrease in the level of underpricing.
H_2: Board commissioner independence has a negative and significant effect on IPO underpricing.

The Effect of Ownership Retention on IPO Underpricing

Ownership retention refers to the percentage of share ownership still maintained by the old owner when conducting an initial public offering (IPO) (Widarjo and Bandi, 2018). The number of shares that the old owners still retain signals to investors that the owners believe the company's prospects will be even better. This positive signal makes investors buy IPO shares in the primary market. The high desire of investors to buy shares in the primary market decreases underpricing.
H_3: Ownership retention has a negative and significant effect on IPO underpricing.

The Effect of Firm Age on IPO Underpricing

The age of the company shows how long the company has been in existence and how long the company can survive in business competition, which is calculated from the date of establishment in the deed of the establishment to the date the company conducts an Initial Public Offering (IPO) (Retnowati, 2013). Company age is a positive signal and helps overcome the information asymmetry among investors.
H_4: Firm age has a negative and significant effect on IPO underpricing.

The Effect of Firm Size on IPO Underpricing

Size of the business affects its ability to generate cash flow and provide additional information (Ariyanto et al., 2020). The company's size can be seen through the total assets owned by the company. Companies with larger assets will tend to reduce the uncertainty of the company's condition in the future. The size of the company will determine the level of investor confidence. The high level of investor confidence will increase the volume of stock purchases and increase stock prices or, in other words, cause underpricing to increase.
H_5: Firm size has a positive and significant effect on IPO underpricing.

The theoretical framework for the research can be described in the following figure:

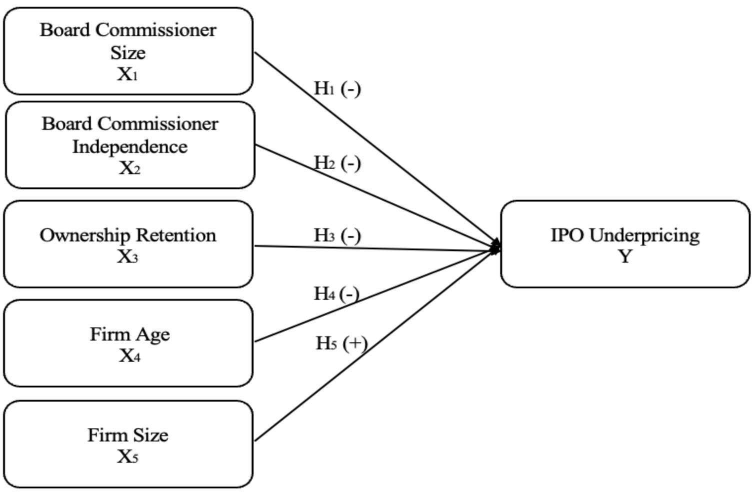

Figure 1 Theoretical Framework

3. RESEARCH METHODOLOGY

Population and Sampling Techniques

This study uses a population of companies conducting initial public offerings (IPOs) in 2019-2021. The technique used in the sample selection is the purposive sampling technique. This technique selects samples based on specific criteria (Sugiyono, 2013).

The criteria used in selecting samples in this study are as follows:
(1) Companies were conducting Initial Public Offering (IPO) in 2019-2021.
(2) Companies that experienced underpricing when conducting Initial Public Offering (IPO) in 2019-2021.
(3) Companies that have independent commissioners and commissioners. Samples that meet the criteria and can be used in testing are 143 companies.

Data from samples that have met the criteria mentioned above are collected through prospectuses and company financial statements when the company conducts its IPO for 2019-2021.

Variables and Measuring Tools

Table 1 Operating Variables

Variable	Measurement	Source	Scale
IPO Underpricing	$\frac{(\text{closing price} - \text{offering price})}{\text{offering price}} \text{ x } 100$	Handa & Singh (2017)	Ratio
Board Commissioner Size	the number of board of commissioners' members	Darmadi & Gunawan (2013)	Nominal
Board Commissioner Independence	$\frac{\text{the number of board commissioner independence}}{\text{the number of board of commissioners' members}}$	Darmadi & Gunawan (2013)	Ratio
Ownership Retention	$\frac{\text{the number of shares the previous owners}}{\text{the total number of issued shares}}$	Kotlar et al. (2018)	Ratio
Firm Age	year of IPO − year of establishment	Kotlar et al. (2018)	Nominal
Firm Size	Ln(Total Assets)	Jihadi et al. (2021)	Ratio

4. RESULTS AND DISCUSSION

Results

Table 2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std Deviation
IPO Underpricing	143	.51	70.00	39.8776	20.86384
Board Commissioner Size	143	2	6	2.78	.832
Board Commissioner Independence	143	25.00	75.00	41.5952	9.30827
Ownership Retention	143	51.23	96.62	76.788	8.25066
Firm Age	143	1	64	16.83	12.955
Firm Size	143	20.47	30.7	26.355	1.59459
Valid N (listwise)	143				

Classical assumption test consisting of normality test using Kolmogorov-Smirnov, multicollinearity test, heteroscedasticity test using Glejser test, and autocorrelation test using Durbin Watson has been carried out. The tested data is normally distributed, free from multicollinearity problems, heteroscedasticity, and also symptoms of autocorrelation.

Based on the test results, the calculated F-value of this ANOVA test is 4.761 with a probability of 0.000. The results of this test indicate that board commissioner size, board commissioner independence, ownership retention, company age, and company size there are one or more that significantly affect the level of underpricing. This is because the probability value is much less than 0.05.

The value of Adjusted R^2 in this test is 0.117. The independent variable contributes less to influence the dependent variable. The dependent variable in this test only influences by 11.7% by the independent variable used in this study, and the remaining 88.3% is explained by other independent variables not discussed.

Table 3 The Results of Hypothesis Testing

	Hypotheses	ß	Sig.	Results
1	Board Commissioner size has a negative and significant effect on IPO Underpricing	-3.854	0.082	Ha1 rejected
2	Board Commissioner Independence has a negative and significant effect on IPO Underpricing	0.014	0.944	Ha2 rejected
3	Ownership retention has a negative and significant effect on IPO Underpricing	-0.827	0.000	Ha3 accepted
4	Firm Age has a negative and significant effect on IPO Underpricing	-0.130	0.329	Ha4 rejected
5	Firm size has a positive and significant effect on IPO Underpricing	3.320	0.004	Ha5 accepted

The multiple linear regression is obtained as follow:

$$Underpricing = 28{,}218 - 3{,}854\ BOCSize + 0{,}014\ BOCIndependence - 0{,}827\ OWN - 0{,}130\ Age + 3{,}320\ Size + e$$

Discussion

A summary or conclusion is drawn regarding the impact of board commissioner size, board commissioner independence, ownership retention, company age, and company size on the degree of underpricing of businesses conducting initial public offerings (IPOs) between 2019 and 2021 based on the tests that have already been conducted.

The Effect of Board Commissioner Size on IPO Underpricing

The results of this study indicate that the number of boards of commissioners in a company does not affect the occurrence of underpricing in companies that make initial public offerings on the stock exchange. The size of the board of commissioners plays a role in ensuring whether management governance in a company has been implemented correctly, but its role is limited to supervision and approval related to the board of directors' policies. The size of the board of commissioners in a company has not been able to increase investors' confidence related to the information provided, so the board of commissioners fails to become the company's reference in shaping the company's share offering price to be higher. The results of this study are in line with the research of (Gusni et al., 2019), (Hidayati and Yuyetta, 2015), and (Auliya and Januarti, 2015), which state that the size of the board of commissioners does not have a significant effect on the level of underpricing and has a negative trend.

This study's results differ from those of (Setiawan et al., 2021), (Sukmawati and Pasaribu, 2017), and (Patahita and Yuyetta, 2019). Their research results show that the size of the commissioners' board negatively affects the level of underpricing. According to (Sukmawati and Pasaribu, 2017), the existence of the board of commissioners can make supervision of company performance more effective in reducing agency problems and also problems of information asymmetry between management and shareholders.

The Effect of Board Commissioner Independence on IPO Underpricing

According to the study's findings, the degree of underpricing during a company's initial public offering (IPO) is unaffected by the number of independent commissioners. The results of this study are in line with the research results of (Gusni et al., 2019), (Sukmawati and Pasaribu, 2017), (Desmonda and Santioso, 2021), and also (Hidayati and Yuyetta, 2015). They explain that the independence of commissioners in companies conducting IPOs needs to convince investors that the company's supervision will be more effective and has no effect. Against the level of underpricing.

The results of this study are different from the results of research by (Setiawan et al., 2021) and (Patahita and Yuyetta, 2019). However, based on the results of this study, the independence of the board of commissioners is expected to increase the effectiveness of supervision and minimize agency problems between controlling and minority shareholders.

The test results of the commissioner's independence variable are also different from the results of research by (Auliya and Januarti, 2015) and (Darmadi and Gunawan, 2013).

Independent commissioners can increase underpricing because potential investors assume that the company is better supervised by people who are more familiar with the company than the independence of the commissioner, who is an external party.

The Effect of Ownership Retention on IPO Underpricing

The results of this study indicate that the greater the ownership retained by the old owner at the initial public offering (IPO) will be a good signal for investors related to the company's quality. In addition, the more excellent ownership retention indicates that the previous owner still has significant control over the company. The results of this study are supported by several researchers, including (Setiawan et al., 2021), (Sundarasen, 2019), and (Taolin and Mauk, 2021). They stated that ownership retention or share ownership by large old owners would reduce the level of underpricing.

Some researchers have different opinions about the results of this study. According to (Desmonda and Santioso, 2021), ownership retention does not significantly reduce the level of underpricing. The number of shares still retained by the old owners cannot be used as a positive signal for investors and cannot be used to reduce the problem of information asymmetry. Ownership retention needs to show its relationship with company quality.

The Effect of Firm Age on IPO Underpricing

The results of this study indicate that the company's age does not affect the level of underpricing of companies that conduct initial public offerings. A mature company may not necessarily be able to provide more accurate and complete financial statement information than a newly established company. In business, there must be such a thing as competition. This competition does not judge how long or new the company has existed or competed in the business. A newly established company does not necessarily have poor performance or prospects in the future; vice versa, a company that has been established for years, could have better quality. The results of this study are in line with (Safitri, 2013), (Ariyanto et al., 2020), and (Riyadi et al., 2014). They stated that more evidence was needed to prove that the company's age significantly affected the level of underpricing.

Several studies have another opinion regarding the effect of the variable age of the company on the level of underpricing. According to (Arman, 2012), the company's age significantly adversely affects the level of underpricing. The longer the company stands or, the longer the company ages, the level of uncertainty and risk that investors can experience can be minimized.

The Effect of Firm Size on IPO Underpricing

The results of this study indicate that company size has a significant and positive effect on the level of underpricing of companies that conduct initial public offerings (IPOs). Investors assume that the larger the company size or the assets owned, the greater the uncertainty of the company in the future. These assumptions help investors to predict the level of risk (signal theory) they will face when they decide to invest in the company. The company's size becomes the main attraction for investors and causes the price at the closing of the shares to increase beyond the company's estimates so that underpricing occurs. This research is in line with the research of (Nuryasinta and Haryanto, 2017) and (Retnowati, 2013).

Several studies have different opinions on the results of this study. (Ariyanto et al., 2020), in their research, suggest that company size has a negative and significant influence on the level of underpricing of companies that conduct initial public offerings (IPOs). According to (Riyadi et al., 2014), firm size does not affect the level of underpricing. The company's size cannot be used as a benchmark by investors in seeing the company's quality. Smaller companies have better performance and prospects than large-scale companies.

5. CONCLUSION AND RECOMMENDATIONS

Based on the previous analysis and discussion results, this study can be concluded as follows:
1) Ownership retention variable has a negative and significant on the level of underpricing of the company when conducting an initial public offering (IPO).
2) The variable size of the company has a positive and significant influence on the level of underpricing of the company when conducting an initial public offering (IPO).
3) The size of the board of commissioners, the independence of the commissioners, and the age of the company have no effect on the level of underpricing of the company when conducting an initial public offering (IPO).

This research is still far from perfect, and several limitations still need to be improved in subsequent research, namely:
1) The sample period is only three years.
2) The five independent variables used in the study are only able to influence the initial public offering (IPO) underpricing dependent variable by 11.7%.
3) This study does not use control variables as variables that are made constant or controlled variables.

Based on these limitations, the researcher suggests to further researchers to:
1) Use a more extended testing period
2) Add independent variables to be tested
3) Use control variables to minimize the influence of external factors that are not examined on the relationship between independent variables and variables dependent.

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