THE EFFECT OF COMPANY PERFORMANCE ON UNDERPRICING LEVEL IPO SHARES ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2013- 2023

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Abstract:
This study aimed to examine the effect of profitability, solvency, company size, and company age on the level of underpricing of IPO shares on the Indonesia Stock Exchange for 2013- 2023. Underpricing is the difference between the IPO stock offering and market prices when the shares are first traded. This study examines the effect of profitability, solvency, company size and company age on the level of underpricing of IPO shares on the IDX for 2013-2023. The sample of this study. It was 376 using purposive sampling. Data collection techniques using non-participant observation methods. The data analysis technique used is the Structural Equation Model (SEM) using Partial Least Square (PLS). Research data is processed using Smart-PLS version 4 software by evaluating the inner model and bootstrapping. The results of this study indicate that profitability, solvency, company size and company age have a negative effect on the level of underpricing of IPO shares on the IDX for the period 2013-2023. It means that better profitability, solvency, and company size can reduce the underpricing of IPO shares. Companies that have been established for a long time can also reduce the level of underpricing of IPO shares on the IDX for the 2013-2023 period.

Keywords: Underpricing, Profitability, Solvability, Company Size, Company Age

INTRODUCTION

Initial Public Offering (IPO) is an excellent strategy for developing business and improving a company's reputation in the capital market. This is reflected in the number of companies that previously had private status and turned public through the IPO mechanism, where every year, there is an increase in the listing of IPO shares on the Indonesia Stock Exchange (BEI). However, the IPO process also has the risk of underpricing. Underpricing was the difference between the offering price of IPO shares and the market price when the shares were first traded. There are 476 companies conducting IPOs for the 2013-2023 period. 409 companies experienced underpricing during the IPO, with a percentage of 86 percent of the total companies carrying out public offerings. The highest number of IPO shares experiencing underpricing was recorded in 2020, where of the 51 companies that had an IPO, 49 experienced underpricing or as much as 96 percent of the total companies that had an IPO. Various things can cause underpricing, such as profitability and company size. According to Muhani et al. (2020), the higher the level of return on assets (ROA) a company has, the lower the level of underpricing experienced by the company. However, this only happens when issuers such as PT Adaro Minerals Indonesia Tbk exist. (ADRO), PT Digital Mediatama Maxima Tbk. (DMMX) and PT Cisarua Mountain Dairy Tbk (CMRY), which have high profitability with ROA values above 15 percent, experienced underpricing. Even ADRO experienced an underpricing level of 34 percent on the first day of listing. Likewise, with company size, according to Ngurah and

Gayatri (2019), the larger the company size is, the lower the level of uncertainty of the company in the future. However, companies such as PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk, which have considerable sizes in terms of their total assets, even GOTO, with total assets of 130 trillion, still experiences an underpricing level of 13 percent.

Signal theory is used in this research, where the financial information presented in the financial reports in the company prospectus can be a positive or negative signal for investors when making decisions. Signaling theory reveals that the company will convey good information about the company's condition to potential investors in the initial stock offering so that this will provide a signal to the market (Wijaya & Kufepaksi, 2023). The more positive signals indicate that the company is willing to bear losses if underpricing occurs because it is guaranteed to have good fundamental quality to cover enormous costs caused by underpricing (Hafsah, 2023).

Profitability is a measure for assessing a company in seeking profits. This ratio also provides a measure of the level of management effectiveness of a company and is shown by profits generated from sales and investment income (Kasmir, 2012). Profitability is the company's ability to earn profits from sales, total assets and own capital (Agus Sartono, 2010, p. 122). Researchers used the return on assets (ROA) ratio as a profitability ratio. The comparative measure between net profit and total assets will provide information regarding the company's operational effectiveness. If this ratio is higher, investors will be more confident in the company's performance (Agustine & T, 2019). It follows signal theory; if the ratio of returns to assets is higher, it will provide a good signal for investors and reduce uncertainty in the future. High investor interest causes underwriters to set a higher offering price than the fair price, which can reduce underpricing (Agustine & T, 2019).

Solvency is a financial ratio used to measure a company's ability to fulfill its long-term financial obligations. One commonly used solvency ratio is the debt-equity ratio (DER), also known as the debt-to-equity ratio. This ratio measures how much debt a company has compared to its equity. The DER ratio is calculated by dividing the company's total debt by the company's total equity. According to Wardana (2021), the Debt-equity ratio is a ratio to measure a company's ability to pay its obligations by taking into account the amount of wealth. The DER ratio indicates the company's leverage or use of debt. The higher the DER ratio, the more significant the proportion of debt in the company's financial structure compared to equity. It may indicate a higher financial risk, as the company may have enormous interest and principal payment obligations, leading to increased underpricing.

Company size is how big the company is in terms of total assets and how the company runs (Wijaya & Kufepaksi, 2023). The company's size can be seen from the total assets owned by the company. The greater the total assets owned by the company, the better the indication of the company's performance and good prospects. The larger the scale or size of the company, the more people will know about the company's existence (Hafsah, 2023). The more well-known a company is in the community, the more information presented by large companies will be compared to small companies. Large-scale companies have a higher level of certainty, reducing uncertainty in the future compared to small-scale companies (Andari & Saryadi, 2020). The large size of the company will indicate the company's good prospects, which will influence the company's share price so that the level of underpricing will be lower.

Company age refers to the time since the company was founded or operated. It can be measured in years or months, depending on the period relevant to the analysis. Company age can be an essential factor in various aspects of business, including financial analysis. Company age is often considered an indicator of a company's stability and success. Companies operating for a more

extended period are often considered to have a better track record and are more trusted by investors. In the context of the underpricing of IPO shares, company age can also influence investors' perceptions of risk. Companies that are relatively new or have a short lifespan may have a higher risk than companies that have been operating for a long time. It can impact the initial offering price (IPO) and the level of underpricing experienced by the company.

Based on Signaling Theory, companies will provide signals in the form of information that reflects the condition of a company, which is beneficial for the party receiving the information, in this case, investors, so that investors can trust the company. The high profitability of a company will reduce uncertainty for investors, thereby reducing the level of underpricing. Results of previous research conducted by Pradnyadevi & Suardikha (2020), Octavian et al. (2021), Augustine & T (2019), Adrian et al. Setijaningsih (2022); Intan et al. (2016); Fadila et al. (2020); Hidayah & Sunarsih (2022); Hidayah & Sunarsih (2021); Kirana et al. (2021); Setya et al. (2020) results show that profitability has a negative effect on the level of underpricing of IPO shares. Therefore, based on this description, the hypothesis that can be developed in this research is as follows.

H1: Profitability negatively affects IPO shares' underpricing on the IDX.

Based on the signaling Theory expressed by Spence (1973), parties who have information provide signals in the form of information that reflects the condition of a company, which is beneficial for the party receiving the information, in this case, investors. So, companies need to disclose their financial condition, which relates to the level of a company's ability to fulfill its long-term financial obligations. When making investment decisions, investors will consider the company's DER value. Therefore, the level of uncertainty will be higher, which will cause the underpricing value to be even higher. Results of previous research conducted by Andari & Saryadi (2020), Gunawan & Gunarsih (2021), Hidayah & Sunarsih (2021); Kirana et al. (2021); Muhani et al. (2020); Ngurah & Partama (2019); Revaldy & Sudarmadji Herry Sutrisno (2023); Saefudin & Gunarsih (2020); Yulieth-Rafael (2020); Thoriq et al (2018) results show that solvency has a negative effect on the level of underpricing of IPO shares. Therefore, based on this description, the hypothesis that can be developed in this research is as follows.

H2: Solvency has a negative effect on the level of underpricing of IPO shares on the IDX.

Based on Signaling Theory, Spence (1973) explains that parties who have information provide signals in the form of information that reflects the condition of a company, which is beneficial for the party receiving the information, in this case, investors. Therefore, companies will disclose their financial reports, one of which is through company size, where the bigger the company, the more information provided will also be. The view from signal theory argues that investor demand can increase in large companies (Hafsah, 2023). The company's size can determine the level of investor confidence in the shares offered, and the prospects shown by large-scale companies will reduce uncertainty that may arise in the future (Wijaya & Kufepaksi, 2023). Results of previous research conducted by Isynuwardhana & Febryan (2022), Kirana et al. (2021), Mahardika & Ismiyanti (2021), and Abbas et al. (2022) results show that company size has a negative effect on the level of underpricing of IPO shares. Therefore, based on this description, the hypothesis that can be developed in this research is as follows.

H3: Company size has a negative effect on the level of stock underpricing IPO on BEI.

Companies that have been around for a long time may have built a strong reputation in the capital markets. This reputation can provide additional confidence to investors and reduce perceived risk. In agency theory, a company's reputation in the market can influence investors' perceptions of company quality and underpricing. As a result, older firms may experience lower

levels of underpricing. Results of previous research conducted by Andari & Saryadi (2020), Brahmansyah & Muslimin (2023), Iryma Maygista et al. (2020), Isynuwardhana & Febryan (2022); Kirana et al. (2021); Rizal et al. (2021); Thoriq et al. (2018); Yusuf Sukman (2017) results show that company age has a negative effect on the level of underpricing of IPO shares. Therefore, based on this description, the hypothesis that can be developed in this research is as follows.

H4: Company age has a negative effect on the level of underpricing of IPO shares on BEI.
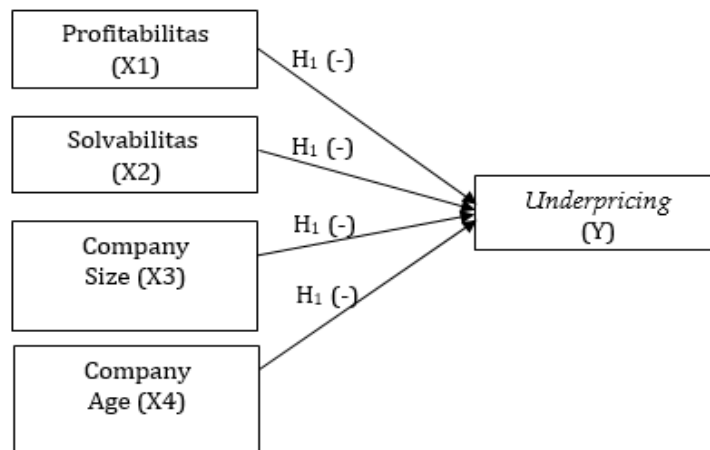
Source: Research Data, 2024

Figure 1. Research Model

The conceptual framework explains how the theory relates to various important factors (Sugiyono, 2018). Based on the literature review's description above, a conceptual framework can be described below, which describes the influence of profitability (X1), Solvency (X2), Company Size (X3) and Company Age (X4) on the level of Underpricing (Y).

METHODS

This research uses a quantitative approach in associative form. The population in this research is all non-financial companies that conducted an IPO on the IDX for the 2013-2023 period. The sampling method uses non-probability sampling with a purposive sampling technique with the following criteria: Non-financial companies that carry out an IPO on the IDX for the 2013-2023 period, companies that experience underpricing when carrying out an IPO on the BEI for the 2013-2023 period. Based on these criteria, the research sample used was 376 companies. There were five respondents in each BPR, so the number of respondents in this study was 120. The objects of this research are profitability, solvency, company size and company age on the level of underpricing of IPO shares on the IDX for the 2013-2023 period. This research uses documentation and literature study as data collection methods.

The effectiveness of an accounting information system depends on how well the user knows the system, the supporting services from the information provider and the capacity of the system itself (Vipraprastha & Sari, 2016). The effectiveness of an accounting information system is defined as how an accounting information system influences the effectiveness and efficiency of operations and the preparation of financial reports for users of the system. Delone & Mclean (2003) suggest that six dimensions measure the effectiveness of accounting information systems, namely: information quality, quality system (system quality), service quality (service quality), and use (use).

User expertise is defined as the user's ability to carry out work based on the user's knowledge, skills and talents. User Satisfaction and Net Benefits. If the user has expertise and understanding of the system used, the user will feel more ownership of the system used (Widiasih et al., 2022). According to Rahmi (2013), the dimensions for measuring user expertise are education, training, and experience.

Technological sophistication is how technology provides the latest features to make work faster and more accurate. It refers to the nature, complexity, and interdependence of the management and use of information technology in an organization (Haleem & Raisal, 2016). According to Al-Eqab & Adel (2013), the dimensions of measuring information technology sophistication are technological sophistication, information sophistication (information sophistication), functional sophistication (functional sophistication), and managerial sophistication.

Management participation is defined as support from management in establishing internal controls in the IT sector that positively impact the smooth running of the system to be implemented. According to Suprihati and Kristiyanti (2021), management participation plays an essential role in supporting the implementation of accounting information system development so that the effectiveness of the accounting information system can increase. Kouser et al. (2011) stated that the dimensions of management participation are choice of hardware and software, system implementation (implementation of the system), system maintenance and problem-solving (system maintenance and problems solving), and planning for further developments (planning of further developments).

This research's data was processed using SmartPLS 4 software, which integrates descriptive statistics with SEM-PLS (Structural Equation Modeling-Partial Least Square). In PLS analysis, measurement testing is used to evaluate the outer model, structural model testing is used to evaluate the inner model, and bootstrapping is used to test hypotheses.

RESULT AND DISCUSSION

Descriptive statistics describe each variable's characteristics, such as maximum, minimum, average and standard deviation.

Table 1. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
IR	376	0.000	2.437	0.36058	0.255550
ROA	376	-0.541	0.606	0.06490	0.118370
DER	376	-62.971	56.405	1.69664	6.388749
SIZE	376	9.688	32.675	26.58867	2.016693
AGE	376	2.000	64.000	17.70479	12.899636
Valid N (listwise)	376				

Source: Research Data, 2024

The underpricing variable, proxied by the initial return, has a minimum value of 0.000 and a maximum value of 2.437. The average value of the underpricing variable is 0.36058, which tends to be closer to the maximum value. This shows that the level of underpricing of the sample companies tends to be low. The standard deviation of the underpricing level is 0.255550, which shows that the data distribution range is quite close.

The profitability variable, proxied by return on assets, has a minimum value of -0.541 and a maximum value of 0.606. The average profitability value of 0.06490 is closer to the maximum value of the variable. It indicates that the level of profitability, as measured by return on assets, tends to be high. The standard deviation value is 0.118370, which shows that the data distribution range is quite close.

As proxied by the debt-to-equity ratio, solvency has a minimum value of -62,971 and a maximum value of 56,405. The average value of the solvency variable is 1.69664, which tends to be closer to the maximum value. It means that the solvency of the sample companies tends to be high. Apart from that, the standard deviation of solvency, which shows a value of 6.388749, is greater than the average value of the variable. A standard deviation value more significant than the average value indicates that the data is quite widely spread.

The company size variable proxied by size has a minimum value of 9,688 and a maximum value of 32,675. The average value of the company size variable of 26.58867 tends to be closer to the maximum value. It means that the size of the research sample companies tends to be high. Apart from that, the company size standard deviation, which shows a value of 2.016693, is smaller than the average value of the variable. A standard deviation value smaller than the average indicates that the data distribution is quite close.

Company age, which is proxied by age, has a minimum value of 2,000 and a maximum value of 64,000. The average value of the company age, 17.70479, is closer to the minimum value of the variable, which indicates that the company's age level tends to be low. The standard deviation value is 12.899636, which is smaller than the average value of the variable, indicating that the data distribution is quite close.

The coefficient of determination (R^2) evaluates how exogenous constructs influence endogenous constructs. The r-square value, which ranges between 0 and 1, measures how much influence the variance of exogenous variables has on endogenous variables.

Table 2. R-square value

Variable	R-square	R-square adjusted
Underpricing	0,585	0,581

The r-square value in the table above is 0.585. Therefore, the variable variance of profitability, solvency, company size and age strongly influences underpricing, namely 58.5%.

The f-square or effect size test is used to find out how much influence the independent variable has on the dependent variable qualitatively, which is used as a model in the research. A threshold value of 0.02 indicates the influence of exogenous variables on endogenous variables is low, 0.15 indicates the influence of exogenous variables on endogenous variables is moderate and 0.35 indicates the influence of exogenous variables on endogenous variables is high (Hair et al., 2017).

Table 3. Effect Size Values (F^2)

Variable	*Underpricing* (Y)
Profitability (X_1)	0,012
Solvabilitas (X_2)	0,100
Company Size (X_3)	0,632
Company Age (X_4)	0,123

The profitability variable (X1), which is proxied by ROA, has an F2 value of 0.012 on the underpricing variable (Y), so there is no influence from the profitability variable (X1) on the underpricing variable (Y). The solvency variable (X2) has an F2 value of 0.100 on the underpricing variable (Y), so there is a weak influence of the solvency variable (X2) on the underpricing variable (Y). The company size variable (X3) has an F2 value of 0.632 on the underpricing variable (Y), so there is a high influence of the company size variable (X3) on the underpricing variable (Y). The company age variable (X4) has an F2 value of 0.123 on the underpricing variable (Y), so there is a weak influence of the company age variable (X4) on the underpricing variable (Y).

Table 4. Hypothesis Test Results (Bootstrapping)

	Original sample (O)	Samplemean (M)	Standard deviation (STDEV)	T statistics (❘ O/STDEV ❘)	P-values
(X₁) → (Y)	-0,071	-0,069	0,031	2,267	0,003
(X₂) → (Y)	-0,239	-0,236	0,056	4,277	0,000
(X₃) → (Y)	-0,881	-0,889	0,128	6,871	0,023
(X₄) → (Y)	-0,381	-0,389	0,130	2,924	0,000

This hypothesis testing is set at a significance level of 0.05 and one-tailed. A hypothesis can be accepted if the t-statistic is greater than the t-table value of 1.64 and the p-value is below 0.05. In hypothesis testing, the original sample value aims to determine whether a variable has a positive or negative relationship with other variables. Original sample values between -1 and +1 are indicated as variables with a negative-to-positive relationship (Hair et al., 2017).

Table 4 confirms that all research hypotheses are accepted because the P-value is less than 0.05, and the T-statistic value exceeds 1.68. The presence of a negative sign in the original sample indicates that there is a negative correlation or opposite direction between the independent and dependent variables.

Hypothesis testing (bootstrapping) on the influence of Profitability shows a negative and significant influence on the level of underpricing of IPO shares on the IDX. The results of this research support the signal theory, which explains how investors get signals from company performance attached to the company prospectus. Good company profitability is considered a signal of the quality of company performance. Companies that generate high profits tend to be stable and have good prospects, so they have a low-risk perception in the eyes of investors. The results of this research are also in line with research conducted by Sartika & Binangkit (2016), Hidayah & Sunarsih (2022), and Octavian et al. (2021), which states that profitability has a negative effect on the level of underpricing IPO shares in the IDX.

Based on previous hypothesis testing (bootstrapping) on the influence of solvency, it shows a negative and significant influence on the level of underpricing of IPO shares on the IDX (Dhewi, 2023). It means that the higher the company's solvency level, the lower the underpricing that IPO companies will experience. The results of this research align with signaling theory, which in the IPO context refers to companies' efforts to provide signals to the market regarding their quality and prospects. Solvency, which reflects a company's ability to meet its financial obligations, can be considered a signal for investors. The results of this research are in line with the results of previous research conducted by Hidayah & Sunarsih (2021), which found that solvency had a negative effect

on the level of underpricing of sharia and non-shariah shares at IPO and Triana Yani et al. (2021) which states that solvency has a negative effect on the level of underpricing in Indonesia and Malaysia. The results of this research are also in line with research conducted by Andari & Saryadi (2020), Gunawan & Gunarsih (2021), Revaldy & Sutrisno (2023) stated that solvency has a negative effect on the level of underpricing.

Hypothesis testing (bootstrapping) is carried out on the size companies at the level of underpricing of IPO shares on the IDX show negative and significant results. These results can be interpreted as the higher the company size, as measured by the company's total assets, the lower the underpricing of IPO shares on the IDX. The results of this research support the signal theory, which explains that the sender (owner of information) provides a signal or signal in the form of information that reflects the condition of a company, which is beneficial for the recipient (investor). Company size concerning signal theory at the level of underpricing is company size as a signal of quality and stability. Larger companies have more significant resources, broader market access, and more complex organizational structures, all of which can be considered a quality signal for investors. The results of this research are in line with previous research conducted by Isynuwardhana & Febryan (2022) on the level of underpricing of IPO shares on the IDX for the 2018-2019 period, and Mahardika & Ismiyanti (2021) found that company size had a negative effect on the level of underpricing of IPO shares on the IDX for the 2015-2015 period. 2019.

Hypothesis testing (bootstrapping) on the effect of company age on the level of underpricing of IPO shares on the IDX shows negative and significant results. These results can be interpreted that if the company has been around for a long time, it can reduce the underpricing of IPO shares on the IDX (Eksandy, 2023). Generally, investors see older companies as having a more established reputation, extended financial history, and a more stable business. Therefore, investors see older companies as low-risk investments. The results of this research support agent theory, which explains the relationship between the principal (owner) and the agent (management). One aspect of agent theory is the trust between the principal and the agent. Older company age can indicate that the relationship between management and shareholders has been established for longer, which can increase trust between the two. A more established relationship between management and existing shareholders allows new investors to have a lower perception of agency risk; with a lower perception of agency risk, investors may be more willing to pay the price closer to the actual value of the shares at the time of the IPO. The results of this research are in line with previous research conducted by Andari & Saryadi (2020) on the underpricing of IPO shares during the IDX period 2016-2018, and Maygista et al. (2020) obtained results that company age had a negative influence on underpricing in property and real estate companies that conducted IPOs on the IDX for the 2012-2019 period. The results of this research are also in line with research conducted by Rizal et al. (2021); Isynuwardhana and Febryan (2022) stated that company age negatively affects the level of IPO shares' underpricing.

CONCLUSION

Based on the research results obtained through statistical testing and the discussion described previously, profitability has a negative effect on the level of underpricing of IPO shares on the IDX for the 2013-2023 period. Solvency has a negative effect on the level of underpricing of IPO shares on the IDX for the 2013-2023 period. Company size has a negative effect on the level of underpricing of IPO shares on the IDX for the 2013-2023 period, and company age has a negative effect on the level of underpricing of IPO shares on the IDX.

Based on the above conclusions, several suggestions can be put forward in this research that the results show that profitability, solvency, company size and company age have a negative effect on the level of underpricing of IPO shares on the IDX for the 2013-2023 period. It shows that the greater the profitability, solvency, and size of the company, the older the company is, and the lower the level of underpricing of IPO shares. Future researchers who wish to conduct similar research can further explore and develop research using specific sectors, such as other sector properties, to obtain more accurate research results in each sector. Apart from that, future researchers can add the influence of underwriters on the level of underpricing of IPO shares.

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