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Reviewing Internal Variables on the Level of Underpricing of IPO Shares (Observation of the Company Go Public on IDX 2021-2022)

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ABSTRACT: This research study was held to examine internal variables that can determine the effect of stock underpricing levels when conducting an IPO (Initial Public Offering) on the IDX (Indonesia Stock Exchange) 2021-2022. Internal factors include ROE and ROA. Research is quantitative and uses secondary data, explanatory research study type, using methods by purposive sampling when determining samples. The novelty of the study can be seen from the overall data and the latest samples used by 64 issuers and the periods used, namely 2022 and 2021. The study used hypothesis testing methods, including multiple linear regression analysis through the help of Eviews (Econometric Views). The source of data used in this study is prospectus data issued by companies or issuers that go public with underwriters. The calculation results obtained partially produce ROE and ROA variables have a significant influence on the level of underpricing in IPO shares, and simultaneous results show that ROE and ROA variables together have a significant effect on the level of underpricing of IPO shares. The result of a positive value coefficient is obtained at the IPO stock underpricing level, then the ROE variable has a negative coefficient and the ROA coefficient is positive, this is interpreted by the increase in the ROE value, the stock underpricing level will decrease and apply to vice versa, and for the ROA variable that has a positive coefficient means that the more the ROA value increases, the stock underpricing level will also increase and vice versa.

Keywords: Initial Public Offering, ROA, ROE, Stock, Underpricing

INTRODUCTION

Capital utilization is very important in the survival of a company. The Company will carry out various activities to meet capital requirements, including one of the quantities of share ownership. Increasing share control of a company can be done through offering to existing shareholders of stock securities, as well as through stock offering activities to the public. The process of offering several amounts of the company's shares to the public or the public through IDX intermediaries is known as going public. A company that conducts a share offering is known as an issuer, while stock bookers are known as investors.

The process of this activity is known as a public offering in the initial or initial share sale which we commonly refer to as an IPO, and the forum to accommodate IPO activities is called the Capital Market. The Capital Market is divided into two activities in it, the first activity is carried out in the primary market, and then the second activity is that shares can be bought and sold through IDX intermediaries or in the second or secondary market (Secondary Market). The price value formed in shares when in the primary market is based on the time of a joint agreement with the underwriter (Underwriter) and the issuer itself, the underwriter itself is chosen at the discretion of the issuer, while the formation of share prices in the secondary market is determined when the market mechanism process occurs (based on demand & supply).

In its realization during price formation, there is a state of price comparison in stocks, when in the first or primary market or in the second or secondary market. If the price of shares during the IPO process is below and then compared with the price value of shares when in the secondary market until the closing of exchange trading on the first day, so that it can be ascertained that underpricing conditions have been created, and when conditions occur otherwise it is called overpricing.

It can be observed from the table below that in 2022 and 2021 it is known that there are 112 companies that carry out IPOs, of which a total of only 45 companies are underpricing in 2021 and 47 companies in 2022 so that a total of 92 companies are underpricing. If ratio, the underpricing company amounted to 82.14% of the total companies that carried out IPOs from 2021 to 2022.

Table 1. Number of IPO Companies for the 2021-2022 Period

Tahun	Perseroan yang Melaksankan IPO	Perseroan yang Mengalami *Underpruicing*
2021	53	45
2022	59	47
Jumlah	112	92

Source: (Bursa Efek Indonesia, 2023)

There are a number of variables that can affect the underpricing value of stocks, which have previously been studied from several previous researchers from the company's own internal including ROE and ROA. (Sembiring et al., 2018) in their study found that ROE has a significant negative effect on underpricing. In the study, (Nurazizah & Majidah, 2019) found that ROA results have a positive effect on underpricing. Furthermore, the study of (Rahmawati et al., 2022) said that the ROA factor negatively affects underpricing. A study in (Thoriq et al., 2018) resulted in the observation that ROA has a significant influence on underpricing. A study conducted by (Permatasari & Kusumah, 2017) found that the results of the ROA study partially had no influence on the level of underpricing. The study conducted by (Gunawan et al., 2019) found that ROE results did not have a significant effect on underpricing. It was also found that a study conducted by (Lestari, 2018) found that ROE and ROA variables did not have a significant influence on underpricing. And finally, the (Mayasari & Yulianto, 2018) study found that the ROE variable has

an influence on underpricing. (Kusminto, 2018) in his study produced ROA has no effect on the percentage of underpricing. The (Novitasari & Cahyati, 2018) study is the same as Kusminto, profitability seen from ROA has no influence on underpricing. Furthermore, (Ayuwardani & Isroah, 2018) explained that ROE affects underpricing. The results of the (Aulia & Tandika, 2019) study stated that ROA and ROE have an influence on underpricing. (Haska & Rokhmawati, 2017) said the ROE variable has an influence on underpricing. Unlike Thoriq's research, research conducted by (Devi & Istikhoroh, 2019) resulted that ROA has no influence on underpricing. Furthermore, study conducted by (Kuncoro & Suryaputri, 2019) stated that ROE affects underpricing. (Jayanarendra & Wiagustini, 2019), in their research resulted that ROE has an influence on underpricing. (Dewi et al., 2018) found that ROE has an influence on underpricing. Furthermore, research conducted by (Abbas et al., 2022) resulted that ROA has no influence on underpricing. Similar to Abbas, (Vivianti, 2021) research results in ROA has no influence on underprcing. (Kasmad et al., 2021) also have results in their research that ROA has no effect on underprcing. Furthermore, (Mahardika & Ismiyanti, 2021) found in their research that ROA affects undepricing. (Mulyani & Maulidya, 2021) found that ROE in their research had no influence on underpricing. Finally, research conducted by (Hayati et al., 2021) resulted in ROE and ROA has no influence on underpricing.

Looking at the description and results of studies conducted from several previous researchers which there are differences and similarities in research results, it makes researchers want to conduct a review in order to obtain empirical evidence with the novelty of research in the form of data and the year of sampling with the theme "Reviewing Internal Variables on The Level Of Underpricing of IPO Shares (Observation of The Company Go Public on IDX 2021-2022)". And researchers try to identify problems or problems as follows:

a) Does the company's ROE have a significant influence on the level of underpricing?
b) Does the company's ROA have a significant influence on the level of underpricing?
c) Does the company's ROE and ROA together have a significant influence on the level of underpricing?

Literature Review

Stock

(Samsul, 2006) argues that shares are proof of owning a company where the owners of these shares are known as shareholders or stockholders. So, it can be said that if an investor has bought shares of a company both in the primary market and the secondary market, it can be interpreted that the investor has rights to the company's assets, where the amount of the right is assessed based on how many shares are owned or purchased.

IPO (*Initial Public Offering*)

(Tandelilin, 2010) states that IPO is the first sale of securities by the company. Judging from this understanding, IPO is an alternative choice for a company to increase the company's funding by selling securities or in this case shares with the public.

Underpricing

(Elan, 2022) said, if the stock price at the time of IPO is lower than the closing stock price on the first day of trading, it is called underpricing. Judging from this understanding, it can be said that underpricing will occur if the price of shares that have gone public closes higher in the secondary market than in the primary market on the first day.

ROE *(Return on Equity)*

According to (Mokhamad Anwar, 2015) ROE shows the company's ability to generate net profit on its own capital. It can be interpreted that the more the ROE value increases, the company increases the profit ratio or profitable, and the opposite is the decreasing ROE number, the company decreases in profitability. ROE is one of the profitability ratios used by investors in looking at the fundamental state of companies that conduct IPOs.

ROA *(Return on Asset)*

(Sartika et al., 2022) argues that ROA is the ability of a company to generate net profit based on a certain level of assets. The ROA ratio is one of the preferred ratios to see information on the fundamental state of a company conducting an IPO, both for investors and issuers themselves.

Based on this study, a theoretical framework was made in the following scheme model:

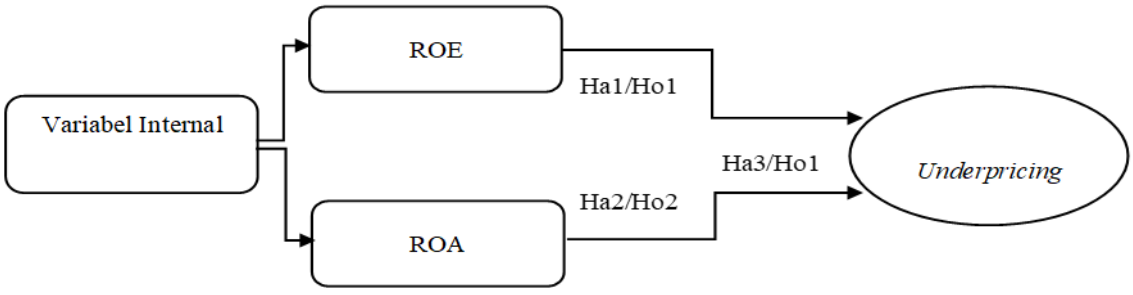

Figure 1. Frame of Mind

Source: Research Results, 2023

From the frame of mind that we can see above, the researcher drew three hypotheses in this observation, including:

Ha1: The company's ROE has a significant influence on the level of underpricing.

Ho1: The company's ROE has no significant effect on the level of underpricing.

Ha2: The company's ROA has a significant influence on the level of underpricing.

Ho2: The company's ROA has no significant effect on the level of underpricing.

Ha3: The company's ROE and ROA together have a significant influence on the level of underpricing.

Ho3: The company's ROE and ROA together have no significant influence on the level of underpricing.

METHOD

Research using quantitative data, using the type of explanatory research which has the purpose of a study that explains the relationship between existing variables (Usman &; Akbar, n.d.). The variables in this study include underpricing variables as dependent variables and internal information variables, including ROE and ROA as independent variables through hypothesis testing and assisted by the use of EViews (Econometric Views). The data used in this research is secondary data that can be accessed through the IDX. The population in this research is the company when conducting IPO activities and has followed all the requirements on the IDX for the period from 2021 to 2022, which is 112 companies. The sample was drawn using purposive sampling techniques with certain criteria, where of the 92 companies that underpriced, only 64 companies or issuers had criteria to be used as samples for this research.

In this study it is known that the dependent variable is underpricing, in this research the underpricing or dependent variable is synonymized with the alphabet Y. Furthermore, the independent variable is synonymized with the alphabet X. Where for the first independent variable is ROE (X_1.) and the second is ROA (X_2).

Table 2. Variable Measurement

No	Variabel	Indikator	Skala
1	*Underpricing* (Y)	$Initial\ Return = \frac{Closing\ Price - Open\ Price}{Open\ Price} x\ 100\%$	Rasio/ Persentase
2	ROA (*Return on Asset*) (X_2)	$ROA = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Asset} x\ 100\%$	Rasio/ Persentase
3	ROE (*Return on Equity*) (X_1)	$ROE = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Equity} x\ 100\%$	Rasio/ Persentase

Source: Research Results, 2023

Before obtaining the results of hypothesis testing, it is preceded by the use of data analysis techniques, where the data analysis techniques used in this research include, Descriptive Statistical Analysis which is intended to provide a description of the data obtained. The data obtained are sourced from the results of descriptive analysis whose results show the mean, maximum, minimum, and standard deviation values of each variable studied, both X, and variable Y. then the Classical Assumption Test is used before heading to multiple regression analysis, where this classical assumption test consists of normality, autocorrelation, heteroscedasticity and multicolonicity tests. Furthermore, Multiple Linear Regression Analysis is intended as a direction to provide information about the influence of two or more of variable X on variable Y. Finally, hypothesis testing aims to obtain information about the influence of variable X (internal factors, namely ROE and ROA) on variable Y (i.e., underpricing) which is seen partially or simultaneously by looking at information on the value of the coefficient of determination (R2), t-test, and F-test. This analysis was carried out using EViews (Econometric Views) with the following basic model:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots$$

Y : *Underpricing (UP)*
α : *Konstanta*
X1 : *ROE (Return on Equity)*
X2 : *ROA (Return on Asset)*
β1 – β2 : *Koefisien regresi parsial untuk X1 – X2*
ε : *Faktor pengganggu/residual (error)*

RESULT AND DISCUSSION

Table 3. Descriptive Statistical Analysis (Common Sample)

	Underpricing	ROE	ROA
Mean	24.41563	13.68438	6.220000
Median	25.00000	8.500000	3.980000
Maximum	35.00000	130.7300	57.39000
Minumum	0.670000	-114.0000	-73.00000
Std. Dev.	10.04916	28.65943	14.78031
Observation	64	64	64

Source: Research Results, 2023

Digest the information above using 64 samples based on the determination of the issuer sample. It is known that the sample underpricing that occurred in 2021-2022 at the time of the IPO had a mean value of 24.41563%, with Std. Dev showing that there was a variation between underpricing in issuer stocks, namely with a value of 10.04916%. Has a maximum underpricing level with a value of 35% and a minimum of 0.67%. First, the ROE variable has a mean of 13.68438%, and Std. Dev which shows that there is a variation between ROE in issuer stocks, which is 28.65943%, and has a maximum ROE level with a value of 130.73% and a minimum of -114%. Both ROA variables have a mean of 6.22%, and Std. Dev which shows there is a variation between ROA in issuer stocks, which is 14.78031%, and has a maximum ROA level with a value of 57.39% and a minimum of -73%.

Table 4. Normality Test

Series: Residuals Sample 1 64 Observations 64	
Mean	5.55e-16
Median	0.933204
Maximum	13.84745
Minumum	-15.57241
Std. Dev.	9.275245
Skewness	-0.519837
Kurtosis	1.923796
Jarque-Bera	5.971034
Probability	0.050513

Source: Research Results, 2023

Normality Test is carried out with the aim of assessing the distribution of data in a group of data or variables, whether the distribution of data is normally distributed or not (Hidayat, 2022). If the Significance value (in this case the Jarque-Bera Probability value) > 0.05, the residual value is normally distributed, and it turns out that from the results of the research test the Jarque-Bera Probability table value is 0.050513 > 0.05, meaning that the data in this research is normally distributed. So that the data used can be continued in the next test.

Table 5. Multicollinearities Test

	ROE	ROA
ROE	1.000000	0.878139
ROA	0.878139	1.000000

Source: Research Results, 2023

If the value of the correlation matrix between two independent variables (X) is smaller than (<) 0.90, then there is no multicollinearity, and vice versa (Ghozali & Ratmono, 2017). Based on the correlation value above that there is no symptom of multicollinearity because the ROE correlation value to ROA and vice versa is 0.878139, this indicates a correlation value of 0.878139 < 0.90. So, it is certain that there is no indication of multicollinearity between these two X variables.

Table 6. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test: Null hypothesis : No serial correlation at up to 2 lags			
F-statistic	1.447271	Prob. F(2,59)	0.2434
Obs *R-squared	2.993005	Prob.Chi-Square(2)	0.2239

Source: Research Results, 2023

Autocorrelation tests are used to test whether in a linear regression model there is a correlation between confounding errors (residuals) in period t with errors in period t-1 (previously) (Ghozali &; Ratmono, 2017). The results of the LM value test that we can see above, show the value of Prob. Chi-Square (from Obs*R-squared value) is 0.2239, this indicates 0.2239 > 0.05 which means there are no autocorrelation symptoms.

Table 7. Heteroscedasticity Test (Glejser)

Heteroskedasticity Test Glejser Null hypothesis : Homoskedasticity			
F-statistic	0.536352	Prob. F(2,61)	0.5876
Obs *R-squared	1.106011	Prob.Chi-Square(2)	0.5752
Scaled explained SS	0.950710	Prob.Chi-Square(2)	0.6217

Source: Research Results, 2023

The heteroscedasticity test is used to see if in the regression model there an inequality of variance from residual observations to one observation to another is (Ghozali &; Ratmono, 2017). If the value produced by the probability of the independent variable is greater than (>) 0.05, heteroscedasticity does not occur. So, the interpretation based on the table above, the value of Prob. Chi-Square (from Obs*R-squared value) is 0.5752 > 0.05, and it means that from these results there is no heteroscedasticity problem.

Table 8. Multiple Linear Regression Analysis

Dependent Variable: UNDERPRCING
Method : Least Squares
Date : 02/13/23 Time : 14:39
Sample : 1 64
Included observations : 64

Variable	Coeficient	Std. Error	t-Statistic	Prob.
C	24.82519	1.307612	18.98514	0.0000
ROE	-0.271953	0.086616	-3.139770	0.0026
ROA	0.532466	0.167950	3.170384	0.0024

R-squared	0.148095	Mean dependent var	24.41563
Adjusted R-squared	0.120164	S.D. dependent var	10.04916
S.E. o f regression	9.426072	Akaike in fo criterion	7.370577
Sum squared resid	5419.900	Sch warz criterion	7.471774
Log likehood	-232.8585	Hannan-Quinn criter	7.410444
F-statistic	5.302124	Durbin-Watson stat	1.572194
Prob(F-statistic)	0.007532		

Source: Research Results, 2023

Taking into account the results of the multiple linear regression output values above seconded by the EViews program, it can be narrated that the value of the constant (C) shows 24.82519, ROE has a variable coefficient value of -0.271953, and ROA shows a variable coefficient value of 0.532466. From the results and narrative of the multiple linear regression analysis value figures, the following research model was formed:

$$\textbf{\textit{Underpricing}} = 24{,}82519 + (-0{,}271953\ ROE) + 0{,}532466\ ROA + e \ldots\ldots$$

The constant value obtained is 24.82519, meaning that if the independent variables (ROE and ROA variables) are considered constant (0 values), it can be interpreted that the dependent variable (Underpricing) will be valued at 24.82519. Furthermore, the ROE repression coefficient has a value of -0.271953. It can be interpreted that if ROE experiences an increase of 1%, the dependent variable (Underpricing) experiences a decrease in value of 0.271953, even vice versa, assuming the regression coefficient of other variables is zero (0). Finally, the ROA regression coefficient has a regression coefficient of 0.532466. It is interpreted that if ROA experiences an increase of 1%, the dependent variable (Underpricing) experiences an increase of 0.532466, even vice versa, assuming the regression coefficient of other variables is zero (0).

The table above also contains the coefficient of determination showing an adjusted R-Square value of 0.120164, the results of this calculation mean that 12.0164% of underpricing variations can be explained by ROE and ROA, while the remaining 87.836% can be explained by variables outside the model. Then the table also shows the results of the t test (partial), where according to (Imam, 2011), if the value of Sig. < 0.05 then it means that variable X partially affects variable Y, in this case the value of Sig is equal to the value of Prob., and vice versa. Looking at the results of the table above, we get the value of Prob. ROE (0.0026) and Prob value. ROA (0.0024), this means that ROE and ROA factors partially affect underpricing. And the last thing that can be seen from the table is Test f (Simultaneous), according to (Imam, 2011) if the value of Sig. < 0.05 then it means that variable X simultaneously affects variable Y, in this case the value of Sig is equal to the value of Prob. The results of the table above show that the F test (simultaneous) gets an F value with a number of 5.302124 and a number of Prob. test of 0.007532. This indicates that ROE and ROA factors simultaneously or together have an influence on the level of underpricing.

At the beginning it was written that the submission of hypothesis testing in this research was divided into three hypotheses. Where based on the results of the above tests, namely the t test (partial) and f test (simultaneous) so that the results of hypothesis testing are obtained among them, Ha1 is accepted, namely the company's ROE has a significant influence on the level of underpricing. This condition is similar to the results of studies by (Sembiring et al., 2018) and (Mayasari & Yulianto, 2018) which stated that ROE has an influence on the level of underpricing, this indicates that investors still have confidence that the ROE value of an issuer can affect the level of investor confidence to want or not invest in companies that carry out IPOs so that it can affect the level of underpricing of selected shares.

Furthermore, the second hypothesis, namely Ha2, is accepted, namely that the company's ROA has a significant influence on the level of underpricing, where this second hypothesis is similar to

the research studied by (Nurazizah & Majidah, 2019) and (Rahmawati et al., 2022) said ROA has an influence on the level of underpricing, it could be possible for investors to have confidence in the value of ROA can determine the good or bad prospects of an issuer that carries out an IPO which has an impact on the level of stock underpricing selected.

Finally, the Ha3 hypothesis is accepted, namely the company's ROE and ROA together have a significant influence on the level of underpricing, where the results of this hypothesis indicate that investors can trust the value of ROE and ROA issued by issuers representing the good financial condition of companies that carry out IPO activities, this condition may be the basis for investors in choosing to invest or not in issuers that conduct IPOs so that they have an impact at the level of underpricing of the issuer's shares.

CONCLUSION

Based on the results of the overall analysis, it can be concluded that: The results show that the company's ROE partially has an influence on the underpricing level of IPO shares for the 2021-2022 period, then the research results also show that the company's ROA partially has an influence on the underpricing level of IPO shares for the 2021-2022 period, and the research results show that the company's ROE and ROA have a joint influence on the underpricing level of IPO shares for the period 2021-2022. In other words, we can digest that from the results of the discussion, both partially and simultaneously, it turns out that the variables ROE and ROA have an influence on the level of underpricing of stocks that carry out IPO activities in the period 2021 to 2022, and are supported by several previous studies that have been conducted by researchers before, although there are several studies that contradict this study. It is hoped that this study can show an illustration that ROE and ROA variables have an influence on the level of underpricing in the period 2021 to 2022.

Looking at these conclusions, researchers have several suggestions that can be presented in this research, including, for companies planning an IPO, efforts are made to show the quality of ROE information and the company's ROA that is truly accurate and credible, then for researchers then they can add a period of observation years or the latest year so that the sample data studied is more adequate; For those who will conduct further research, they can use an additional mixture of other variables both from within the company and from outside the company, due to the limitations of researchers in using the number of variables used.

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