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# PROCEEDING

The 13th Malaysia-Indonesia International Conference on Economics, Management and Accounting (MIICEMA) 2012

## "ASIA EMERGING ECONOMY TOWARD GLOBAL ECONOMIC INTEGRATION"

Organized by

Faculty of Economics
Sriwijaya University

Palembang October 18-20, 2012

Co-Organizers

UKM · IPB · UNSYIAH · UNPAD · UNIB · UMS

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*Greetings from Dean of Faculty of Economics, Sriwijaya University*

Dear participants of the Miicema 13th - 2012 Conference,

On behalf of the Faculty of Economics, Sriwijaya University, we would like to welcome you to Palembang, Indonesia for the Miicema 13th Conference, 18th-20th October 2012.

We are excited organize our thirteeth Miicema conference in Palembang at Sriwijaya University. Sriwijaya University is States University in South Sumatera, has 10 faculties and 2 campuses. One is located at Bukit Besar in Palembang and another campus is located on 712 ha area of Indralaya, Ogan Ilir. This conference is really support us to be a "world class university".

The conference bring together scolars and practitioners who interested to present theirs papers in area of economics, management and accounting. Participants found an excellent opportunity for presenting new research, exchanging information and discussing current issues. We believe that this conferences will improve further the development of knowledge in our fields. This opportunity could be used as a way to broadening their international networks.

We regret that we were unable to accept more paper than we have. In this conference, 163 papers were presented. In addition, based on the contribution of the paper to the field, the Miicema Committee has selected three papers for the best paper award.

Finally, I would like to thank our sponsors for their generous financial support and valuable collaboration. I would also thank all of the presenters, participant, board members, and keynote spreakers.

I hope you enjoy the conference and wish a pleasant and memorable stay in Palembang.


Best Regards,
Dean of Economic Faculty,
Sriwijaya University


Prof. Syamsurijal AK, Ph.D

# MESSAGE FROM CONFERENCE CHAIR

Welcome to The 13<sup>th</sup> Malaysia-Indonesia International Conference on Economics, Management and Accounting (MIICEMA) 2012

The Malaysia-Indonesia International Conference on Economics, Management and Accounting (MIICEMA) aims to stimulate interest in economics, management and accounting research and to encourage discussion on those related issues with special reference to ASEAN countries. The conference has been held for 13 times in this year. As time goes on, the number of MIICEMA members increase and it also tries to broaden the scope of collaboration to include academic matters amongst others.

The 13<sup>th</sup> MIICEMA 2012 is hosted by Faculty of Economics, Sriwijaya University in collaboration with UKM, IPB, UNPAD, UNSYIAH, UNIB, UMS, UNJ, UNILA, UPI (YAI) AND STIE (YAI). of MIICEMA and. The association aims to play supportive role in promoting Palembang as an international city.

MIICEMA has been successfully organizing annual conferences in collaboration with those higher learning institutions mentioned. The support from academicians, researchers and business practicioners is clearly evident from the increasing numberof papers received by organizers this year. This year a total of more than 220 abstract and 163 full papers were received and most of them will be presented.

I would like to thank and congratulate the Rector of Sriwijaya University, Dean of Faculty of Economics for their support, Ministry of Finance of Republic of Indonesia for their support financially, South Sumatera Government, Palembang City Municipal and other sponsors i.e PT. BUKIT ASAM, PT. SEMEN BATURAJA, PT. PUSRI, BANK MANDIRI, BANK SUMSELBABEL, BANK BNI, MITRA ADIGUNA, AJB BUMIPUTERA, for their finance support. Last but not least I would like to thank to paper writers, participants and organizing commitee for your support.

Isnurhadi, Ph.D
Conference Chair
October, 2012

# PANEL OF REVIEWERS

**Editors:**

1. Isnurhadi
2. Zulkarnain Ishak
3. Kitima Tamalee
4. Hasni Yusrianti

# An Analysis of Factors Influencing Underpricing in Initial Public Offering at the Indonesian Stock Exchange year 2007-2010

By
Ridwan Nurazi
Y. Hernitha

## Abstract

The purpose of this research is to obtain empirical evidence whether underwriter reputation, company age, company size, company value offered, financial leverage, and return on assets influence the degree of underpricing for the companies doing IPO simultaneously and partially. The data used were secondary data obtained from the whole IPO's companies that listed in the Indonesia Stock Exchange from year 2007 to 2010. Samples were obtained using purposive sampling. The number of companies met the criteria of purposive sampling were only 46 companies. The data were analyzed using autoregressive conditional heroschedasticity regression (ARCH), after checking using regression data panel, fixed effect model, least square model, and cencored or turncated data (Tobit) model. The result shows that underwriter reputation, company size, company value offered, and return on assets influence significantly the level of underpricing, while company age, and financial leverage has not have a significant influence towards underpricing.

**Key words:** underpricing, underwriter reputation, company age, company size, company value offered, financial leverage, return on assets, autoregressive conditional heroschedasticity regression.

## Introduction

When stock firstly offered to public at a primary market, there is an interested phenomenon called "underpricing". Underpricing phenomenon happened because stock price in the primary market lower than in the secondary market. Underpricing will benefit to the investors to have an abnormal return. Positive abnormal return is usually obtained by investors when the stock has been traded in the secondary market (Brigham, 1993, Husnan, 1996). Stock price at IPO (initial public offerings) is the concensus price between underwriter and emiten after considering risk faced, while the market price of stock is reached through demand and supply mechanism (Brealy & Myers, 2003, Jogianto, 2005, and Rizki, 2006).

Underpricing or the condition when stock price at IPO lower than stock price when it is traded in the secondary market, has some reasons why it is happened. Some of them are the existence of asymmetry information between investors, underwriter, and management or emiten itself. Ritter (1984) mentioned that high risk stock offered at IPO tend to be exercised underpricing than low risk stock offered at IPO. Signaling theory described by Morris (1987) in Haryanto (2003), explained that actually investors could not differentiate between quality firms and bad firms. Positive signal can be obtained by investors when the firm using quality underwriter.

There are six fundamental factors used in this research namely: underwriter reputation, company age, company size, stock value offered, financial leverage, and return on assets. Reasons using these factors are: good underwriter presumably offer good initial return for investors, old and experience companies have an ability to compete and growing, the bigger the company size the more certain to stay exist in business, the bigger the value of stocks offered means how much funds needed, financing through debt means facing more risk, and how effective the company use its assets in obtaining returns.

The purpose of this research tries to obtain empirical evidence whether underwriter reputation, company age, company size, stock value offered, financial leverage, and return on assets influence the degree of underpricing for the companies doing IPO simultaneously and partially.

**Lietrature Review and Hypotheses Development**

Brigham (1993) stated that "stocks are underpriced if they begin at the public market at a price that is higher than the offering price." Underpricing is a condition where stock price at IPO lower than when it has been traded in the secondary market (Arum, 2001, Brealy & Myers, 2003, Jogianto, 2005, and Rizki, 2006). Based on the definition above, underpricing is first shown by the increasing stock price so that positive abnormal or initial return happened.

Fundamentally, rational factors that influence users of financial report regarding underpricing are as follows: first, underwriter reputation. Underwriter function is to guarantee that initial offering to public can be done well (Ang, 1997). Balvers (1989) mentioned that underwriter as an external party that bridging the emiten interest and investors interest, has influenced the high or low of underpricing level. The underwriters are valued by the investors as good underwriters when they can create a high initial return to investors. If underwriters fail to create this condition it may disturb their reputation in the future. There are four types of contract between emiten and underwriter namely: full commitment contract, best effort contract, standby commitment contract, and all or no commitment contract. The bottom line of the contract is the reputation of underwriters that can assure the emiten that stock offered can be offred and sold to public. Underwriters will face loss if they fail to sell the stocks. Previous research by Indriantoro (1998), Rufnialfian (1999), Nasirwan (2002), and Yasa (2002) found that there was no association between underwriter reputations with underpricing. Only research done by Rima (2009) described that there was a positive influence between underwriter reputation and underpricing. Hypothesis proposed for this research, so that, $H_1$: underwriter reputation influence underpricing level.

Second, company's age. Company's age is one factor that may influence company's performance. Company's age may show it ability in facing problems and handicaps that may threat company's life. Company's age shows how dare the company taking the opportunity to grow up the business. Besides, company's age also shows it ability and experience in facing competition. The older the company existed in business the more trust given by investors to the company. Company's age can be measured by counting the year of establishment and the year the company offers the stock in the primary market to public. Previous research by Indriantoro (1998), Nasirwan (2002), and Pratiwi (2008) found that there was no relation or influence between company's age and underpricing. Research done by Trisnawati (1998) found that there was

positive and significant influence between company's age and underpricing. So that, $H_2$: company's age influence underpricing level.

Third, company's size. Big companies can be assumed more welknown by public compare to small companies. The size of company is considered important factor in deciding buying stock. Francis (1986), Grubber and Elton (1995), and Fama and French (1995) stated that small scale companies tend to less profitable compare to large scale companies. Small companies have more handicaps in producing goods. In turn, small companies facing more risk than big companies. Company which has high risk, should offer high return in intimidating investors. Thus far, company size influence underpricing level. Previous research done by Indriantoro (1998), Nasirwan (2002), Yasa (2002), and Pratiwi (2008) found that there was no influence between company's size with underpricing. Only research done by Rufnialfian (1999) found that company's size has a positive influence to underpricing. Hypothesis proposes for this research is $H_3$: company's size influence underpricing level.

Fourth, offering value. Company's value is often related to it stock market price. The higher the stock market price, the higher the company's value. Company's value is usually indicated by it price to book value. The higher the price to book value may increase the trustiness of investors that the company has a bright prospect in the future. This may also increase the stockholders wealth (Soleha and Taswan, 2002). The number of stocks offers to public gives the information how much the company needs funds for improving and or growing the company. The offering value can be counted by calculating offering price times the number stocks issued. Previous research by Nasirwan (2002), Yasa (2002) found that there was no influence between company values offered with underpricing. Thus, $H_4$: offering value influence underpricing level.

Fifth, financial leverage. Financial leverage is related to capital structure. In capital structure debt with high fixed interest rate will face high risk. Operational leverage because of parts of expenses are fixed, while operational activities volume have a big

increase, so profit or earning before tax (EBIT less interest) will improve or decline sharply than fluctuation of operational volume (Trisnawati, 1998). Financial leverage is calculateded or measured from the percentage of total debt to total assets, when the company offering stock at primary market. Research done by Indriantoro (1998), Rufnialfian (1999), Nasirwan (2002), Yasa (2002), and Pratiwi (2008) could not find the influence of financial leverage with underpricing. Research by Trisnawati (1998) and Rima (2009) found that financial leverage influenced underpricing significantly. So that, $H_5$: financial leverage influence underpricing.

Sixth, return on assets (ROA). Return on assets is a ratio of profit to total assets. This ratio measures the return available for investors above total assets used in business. If lower return happened because of low basic earning power and high interest rate, net income will be relatively low. Eugene and Joel, 2001) mentioned that the percentage of ROA under industry average, described that how much assets are funded by owners or creditors. This ratio gives a measurement of productivity of assets in serving owners and creditors. So that, $H_6$: return on assets (ROA) influence underpricing.

**Resarch Methodology**

Dependent variable in this research is underpricing. Underpricing is determined by the existence of initial return receive by investors. In calculating underpricing, this research used Kuntz formulae which is the difference between closing price of the day one in secondary market ($P_1$) with offering price in the primary market ($P_0$).

Independent variables in this research are: (a) underwriter reputation which is measured as dummy variable. Value of 1 represent as top 20 most active brokerage underwriters, whereas value of 0 for underwriter not considered as top 20 most active brokerages (Yolana and Martani, 2005). (b) company's age which is calculated as the different of the date of company establishment with the date when company first offer it stock to public (Umbara, 2008). (c) company's size is proxied using total assets at the end of period when company offer it stock firstly in the primary market, and the

value of company's size is usually using it $L_n$ value or Log. (d) company's value is calculated by stock price offered times the number of stock offered (outstanding). (e) financial leverage is the proportion of debt used to finance the company. Financial leverage is alsoa proxy of uncertainty or risk (Triswnawati, 1998). Financial leverage is the comaparation or percentage ratio of total debt divided by total assets (Helen, 2005). (f) returned on assets (ROA) is a ratio of net operating income divided total assets (Brigham, 1993, Husnan, 1996, and Suharto, 2001).

The data were secondary data obtained from the whole companies that listed in the Indonesia Stock Exchan These companies which met the criteria purposive sampling proposed were only 46 companies out of 63 companies did IPO from year 2007 to 2010. Samples were obtained using purposive sampling with criteria as follows: (i) listed in the BEI or IDX from January 2007 until December 2010, (ii) the stocks were facing underpricing, (iii) financial report 1 year before IPO was existed, and (iv) the data were completed for analyzed. There were 63 companies listed in the IDX from 2007 to 2010 with distribution as follows: in year 2001 there were 18 companies went public, in year 2008 there were 18 companies went public, in year 2009 there were 11 companies went public, and in year 2010 there were 16 companies went public. These companies which met the criteria purposive sampling proposed were only 46 companies since 2 companies experienced overpricing, 8 companies did not have offering price and closing price, and 7 companies did not have a complete data needed.

This research was analyzed using autoregressive conditional heteroschedasticity regression (ARCH) model as follows:

Log Y = $\alpha$ + $\beta_1$ $X_1$ + $\beta_2$ $X_2$ + Log $\beta_3$ $X_3$ + Log $\beta_4$ $X_4$ + $\beta_5$ $X_5$ + $\beta_6$ $X_6$ + $\varepsilon$ Where:

Log Y
$\alpha$
$\beta_1 .. \beta_6$
$X_1 .. X_6$         : dependent variable underpricing.
$\varepsilon$         : constanta.
        : regression coefficient.
        : independent variables, where the value of $X_3$, and $X_4$, using Log. :
standard error.

To analyze the simultaneous influence of the model was used F test with significant level ($\alpha < 0{,}05$), and to analyze the partial influence of the independent variables was used t-test with significant level ($\alpha < 0{,}05$). Actually, before the data were analyzed using ARCH regression, the data were checked using regression data panel, fixed effect model, least square model, and cencored or turncated data (Tobit) model. The data were also checked in terms of normality, autocorrelation, heteroschedasticity, and multicollinearity (classical assumption tests). In running the regression, underwriter reputation is "dummy variable," with good underwriter be given "1" and bad underwriter be given "0".

**Results and Discussions**

As mentioned in methodology, before the data were analyzed using ARCH regression, the data were checked using regression data panel, fixed effect model, least square model, and cencored or turncated data (Tobit) model. The fixed effect method, ordinary least square, and cencored or turncated data model failed to show the influence partially and simultaneously. Based on output of E-views 5.1 program, using of ARCH estimation, it was found the research output in Table 1.

Table 1 describes that underwriter reputation, company's age, company's size, company's value, financial leverage, and return on assets, simultaneously do not have significant influence to underpricing. This is shown by the value of probability F-statistic 0,42 bigger than $\alpha = 0{,}05$. The model shows that the value of $R^2$ (coefficient of determination) is 0,21, meaning that, only 21% the whole independent variables may influence under pricing, the rest or 79% is influenced by other variables in this research.

**Tabel 1**
**Autoregressive Conditional Heteroschedasticity (ARCH)**
Dependent Variable: Y

Method: ML – ARCH (Marquardt) – Normal Distribution Date: 03/05/11 Time: 21:23

Sample: 1 46

Included observations: 46

Failure to improve likelihood after 55 iterations Bollerslev-Wooldrige robust standard errors & covariance Variance backcast: ON

GARCH = C (8) + C (90)*RESID(-1)^2 + C(10)*GARCH(-1)

|  | Coefficient | Std Error | z-Statistic | Prob |
|---|---|---|---|---|
| C | 86.29257 | 32.02829 | 2.694261 | 0.0071 |
| X1 | -14.15009 | 5.465640 | -2.588917 | 0.0096 |
| X2 | 0.333837 | 0.191754 | 1.740966 | 0.0817 |
| X3 | -9.620543 | 3.202412 | -3.004155 | 0.0027 |
| X4 | 6.070384 | 2.447993 | 2.479739 | 0.0131 |
| X5 | -5.557882 | 8.312265 | -0.668636 | 0.5037 |
| X6 | -24.71955 | 5.543591 | -4.459122 | 0.0000 |
|  |  |  |  |  |
| Variance Equation | | | | |
| C | 282.0948 | 129.7880 | 2.173505 | 0.0297 |
| RESID(-1)^2 | -0.244262 | 0.113289 | -2.156098 | 0.0311 |
| GARCH(-1) | 0.476779 | 0.346129 | 1.377461 | 0.1684 |
|  |  |  |  |  |
| R-Squared | 0.208356 | Mean dependen var | | 33.45630 |
| Adjuted R-squared | 0.010445 | S.D. dependent var | | 22.04330 |
| S.E. of regression | 21.92788 | Akalke info criterion | | 9.138465 |
| Sum squared resid | 17309.95 | Schwarz criterion | | 9.535996 |
| Log likelihood | -200.1847 | F-statistic | | 1.052775 |
| Durbin-Watson stat | 2.047929 | Prob (F-statistic) | | 0.419565 |

Source: Output E-views 5.1, 2012.

The result of hypothesis testing (t-test) is explained below:

a.    The influence of underwriter reputation towards underpricing.

Underwriter reputation has a significance influence towards underpricing. This is shown by the value of probability statistic 0,0096 < 0,05. Coefficient regression of -14,15009 means that the higher the underwriter reputation the lower level of underpricing. Wahyudi (2003) stated that underwriter has a moral obligation to provide a beneficial transaction for investors by giving reasonable price when IPO, so that this price did not drop in the secondary market. If underwriter can not

maintain this condition, this may influence or may jeopardize its potential transaction in the future. This result is in accordance with previous research done by Rima (2009) that mentioned underpricing was influenced by underwriter reputation. This result is also proven that underwriter has better information regarding the market.

b. The influence of company's age towards underpricing.

Company's age has not a significant influence towards underpricing since the value of probability statistic 0,0817>0,05. This is significant if the α = 5%. Company's age has not a significant influence towards underpricing means that investors did not consider company's age as an important information in making investment decision.

There are other information such as inflation, economics condition, market condition, financial performance that may consider investors in making investment decicion. This result is in accordance with previous research done by Nasirwan (2002) that mentioned company's age did not have a significant influence towards underpricing. The positive sign of coefficient regression 0,333837 was also out of expectation result, the older the company the lower the level of underpricing. Nevertheless, this result is in accordance with Trisnawati (1998).

c. The influence of company's size towards underpricing.

The value of probability statistics 0,0027<0,05 shows that company's size has a siginifcant influence towards underpricing. Negative sign of coefficient regression -9,620543 means that the bigger the company size the lower the level of underpricing. This is in accordance with the expectation for the research. The bigger the company size means the company is growing, stronger, and ready to compete. This results support previous research done by Rufnialfian (1999), and Yolana and Martani (2005).

d. The influence of value offered towards underpricing.

Company's value offer has a significant influence towards underpricing since the probablistic statistic value 0,0131<0,05. The positive value of coefficient regression 6,070384 means that the higher the value offered by company the higher the

underpricing level. The positive value of coefficient regression did not support the expectation of this research. This research expect the negative value of coefficient regression hoping that the lower level of underpricing, since underpricing is a cost for IPO. This research is different from research done by Diyah (2007) mentioned that company's value offer had a negative influence towards underpricing.

e.  The influence of financial leverage towards underpricing.

This research finds out that financial leverage has not have a significant influence towards underpricing, since the probability statistic value 0,5037>0,05. Financial leverage is a tool if investors want to see how much the company using debt as it financing fund. This research could not prove the hypothesis probably because investors do not feel financial leverage as an important thing in making investment decision, or probably the portion of debt is widely different for each industry. The negative sign of coefficient regression means that the higher the financial leverage the lower the underpricing level. This research finding is in accordance with research done by Hayati (2007), Indriantoro (1998), Rufnialfian (1999), Nasirwan (2002), Yasa (2002), and Pratiwi (2008) that mentioned financial leverage had not have a significant influence towards underpricing.

f.  The influence of return on assets towards underpricing.

The value of probability statistics 0,000<0,05 describes that return on assets (ROA) has a significant influence towards underpricing. The negative sign of coefficient regression - 24,719 means that the higher the ROA the lower the underpricing. This is in accordance with the expectation of this research. This finding support the analysis done by Mansyur (2002).

**Conclusions and Recommendations**

Conclusions that can be drawn for this research are: (1) variables such as underwriter reputation, company age, company size, company value offered, financial leverage, and return on assets only 21% can explain the model of their influence to underpricing, while 79% are influenced by other variables that are not including in

this research. (2) Simultaneously variables such as: underwriter reputation, company age, company size, company value offered, financial leverage, and return on assets do not have a significant influence towards underpricing. (3) Partially, underwriter reputation, company size, company value offered, and return on assets influence significantly the level of underpricing. Recommendation proposed for future research are (1) broaden the variables that probably may influence underpricing such as: inflation rate, bank interest rate, farctional holding, and or auditor reputation. This research is also study every company that doing IPO from year 2007-2010 without making any seperation of their industry.

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