The Moderating Role of Underwriter Reputation in the Relationship Between Financial Performance and Underpricing Levels

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ABSTRACT

The situation in which the price of the stock in the initial offering is lower than the price of the stock in the secondary market is known as underpricing. This phenomenon results in the funds or capital obtained by the company being suboptimal. However, in order to secure an initial return on their investment, investors in the primary market prefer to see underpricing occur. This research aims to examine whether the impact of profitability, financial leverage, and liquidity on the degree of underpricing can be mitigated by the reputation of the underwriter. The study focused on non-financial firms that went public between 2018 and 2023. A purposive sampling technique was used to select the sample, resulting in 294 companies. The data for this study were analyzed using moderated regression analysis techniques. The study shows that underpricing is negatively affected by profitability and liquidity, and that underwriter reputation acts as a pure moderator of the effect of financial leverage on underpricing.

Keywords: Underpricing; Initial Public Offering; Profitability; Financial Leverage; Liquidity; Underwriter reputation.

Reputasi Underwriter Memoderasi Pengaruh Kinerja Keuangan pada Tingkat Underpricing

ABSTRAK

Situasi di mana harga saham pada penawaran awal lebih rendah dibandingkan harga saham di pasar sekunder dikenal dengan underpricing Fenomena ini mengakibatkan dana atau modal yang diperoleh perusahaan tidak maksimal. Sebaliknya, para investor di pasar perdana menginginkan terjadinya underpricing agar bisa mendapatkan initial return. Penelitian ini bertujuan untuk mengkaji apakah pengaruh profitabilitas, financial leverage, dan likuiditas pada tingkat underpricing dapat dimoderasi oleh reputasi underwriter. Penelitian ini dilakukan pada perusahaan non-keuangan yang melakukan IPO tahun 2018-2023. Sampel dipilih menggunakan metode purposive sampling sehingga diperoleh 294 perusahaan. Teknik moderated regression analysis digunakan dalam penelitian yang menunjukkan bahwa profitabilitas dan likuiditas memiliki pengaruh negatif terhadap tingkat underpricing serta menunjukkan bahwa reputasi underwriter adalah pemoderasi murni pengaruh financial leverage pada tingkat underpricing.

Kata Kunci: *Underpricing; Initial Public Offering; Profitabilitas Financial Leverage; Likuiditas;Reputasi Underwriter.*

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INTRODUCTION

In running their businesses, companies require sources of finance to develop and sustain operations. Funding can originate from internal or external sources. When a company decides to increase its capital by offering its shares to the public, this process is known as "going public." Specifically, offering a portion of a company's shares through the Indonesia Stock Exchange (BEI) constitutes going public. By becoming a public business, a company's ability to maintain business continuity is enhanced compared to a private company (Pranyoto *et al*., 2019).

Asymmetric information often results in the share prices offered not reflecting the true or fair value of the shares. Underpricing occurs when the stock price at the time of an initial public offering (IPO) is lower than the fair price, as evidenced by the price on the first day of trading in the secondary market (Agustina & Yousida, 2021). According to Chen *et al*., 2024 , the phenomenon of underpricing is common in developing countries.

The existence of underpricing negatively impacts business entities. This situation leads to a transfer of wealth from company owners to investors, resulting in the company receiving less than optimal funds or capital (Setiawan, 2022). To mitigate the phenomenon of underpricing, companies intending to go public issue a prospectus containing information that helps evaluate the issuer. The prospectus includes both financial and non-financial information, aiding investors in understanding the true risk and value of a stock, thereby facilitating informed decision-making (Ayu et al., 2020).

Non-financial information contained in the prospectus, such as details about underwriters, independent auditors, company age, legal advisors, and other relevant information, plays a crucial role in the public offering process. Meanwhile, the financial information in the prospectus is derived from an analysis of the corporation's financial statements. In this study, researchers employed profitability ratios, solvency (leverage) ratios, and liquidity ratios.

Research by Ayu *et al* (2020), which used return on equity (ROE) as a proxy, demonstrated a detrimental impact on the degree of undervaluation. Conversely, studies conducted by Setiawan (2022) and Lambey (2021) found that return on assets (ROA) had a positive effect on the level of underpricing. Astuti & Djamaluddin (2021), Sulistyawati & Wirajaya (2017) found that financial leverage positively impacted the degree of underpricing. However, studies by Firdaus (2020), Azam (2020), and Kuncoro & Suryaputri (2019) indicated that financial leverage did not affect the degree of underpricing. Research by Isynuwardhana *et al* (2022), Khaira (2019) dan T. Astuti (2020) discovered that liquidity remained unaffected in terms of underpricing, while research by R. Neneng Rina A, Iwan Hermansyah (2022) suggested that liquidity has a detrimental effect on underpricing.

The subject of this study comprised public firms from various non-financial industrial sectors that performed initial public offerings (IPOs) between 2018 and 2023 and are listed on the Indonesia Stock Exchange (BEI). The non-financial sector was selected due to the distinct types of financial ratios used compared to the banking sector, which includes more components in the balance sheet and income statement. Special regulations in the banking sector led researchers to exclude financial companies from this study. Data from the last six years were utilized to capture the latest developments and to assess the influence of the surge in investors making large investments.

During the initial public offering (IPO), a high level of profitability may reduce the degree of uncertainty surrounding the business. When a company demonstrates substantial profitability, it typically attracts more investor interest, which, in turn, lowers the degree of underpricing. Research by Pranyoto *et al* (2019), Pradnyadevi & Suardikha (2020), Chen *et al* (2015), and Dwika Pramesti *et al* (2023) supports this correlation. Based on theoretical and empirical studies, the following hypothesis is proposed:

H_1: Profitability has a negative effect on the level of underpricing.

According to signaling theory, businesses with a high degree of financial leverage are perceived as carrying greater financial risk, which may indicate a higher likelihood of the company failing to meet its debt obligations. This perceived risk makes the initial share price more uncertain and is likely to influence the extent of undervaluation. Studies by Hadi (2019), Sari (2018), Rukmiati (2017),Thoriq *et al* (2018), Sulistyawati & Wirajaya (2017), Dias *et al* (2023), Reschiwati *et al* (2022), and Tian (2015) show that the degree of underpricing is positively impacted by financial leverage. The following hypothesis is derived from both theoretical and empirical findings:

H_2: Financial leverage has a positive effect on the level of underpricing.

Companies that possess high liquidity are at a lower risk of failing to meet their short-term obligations. This reduced risk of failure makes the shares more attractive to investors, as it diminishes the uncertainty they bear. Research by Lukman & Kunawangsih (2023), Neneng *et al* (2022), Oktananda & Gantyowati (2023), Rudianto *et al* (2022), and Bunduwula *et al* (2023) indicates that a high level of liquidity negatively impacts the level of underpricing. This leads to the following hypothesis, based on both theoretical and empirical findings:

H_3: Liquidity has a negative effect on the level of underpricing.

The higher the profitability of a company, the lower the degree of undervaluation. According to signaling theory, investors receive positive signals if a company with promising prospects and performance employs a reputable underwriter, thereby reducing data unpredictability. Reputable underwriters are considered to have more experience in offering shares on the primary market and possess specific qualifications that enhance their role as underwriters.

Research conducted by Haska (2017), Azam (2020), Pangestuti (2022) and Ayu *et al* (2020) demonstrates that the influence of profitability on underpricing levels can be mitigated by the underwriter's reputation. Based on these theoretical and empirical studies, the following hypothesis is proposed:

H_4: Underwriter reputation strengthens the negative effect of profitability on the level of underpricing.

A high level of financial leverage in a company poses significant risks to investors as it increases the uncertainty surrounding the company, which in turn affects the level of underpricing. The use of reputable underwriters can provide favorable signals to potential investors, reducing the risk and uncertainty associated with the company's use of debt.

Research by Pangestuti (2022) demonstrates that the reputation of the underwriter can moderate the relationship between financial leverage and underpricing levels. Based on these theoretical and empirical studies, the following hypothesis is proposed:

H_5: Underwriter reputation weakens the positive effect of financial leverage on the level of underpricing.

Higher liquidity levels enable a company to meet its immediate obligations on time, thereby reducing the risk perceived by investors and decreasing the degree of underpricing. According to signaling theory, potential investors receive positive signals if a company with favorable prospects and performance uses a reputable underwriter, thus reducing the uncertainty of information about the business entity.

Research by Pangestuti (2022) shows that underwriter reputation moderates the relationship between liquidity and underpricing levels. Based on these theoretical and empirical studies, the following hypothesis is proposed:

H_6: Underwriter reputation strengthens the negative effect of liquidity on underpricing.

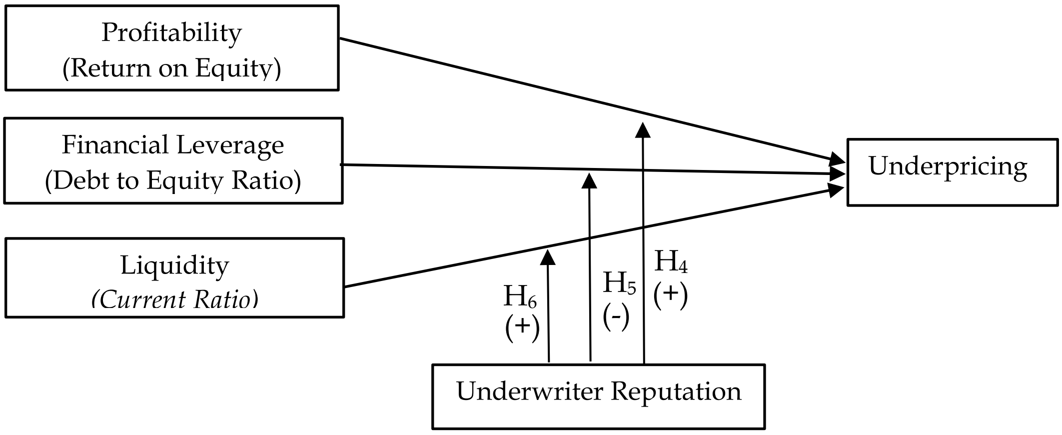

Figure 1. Research Design

RESEARCH METHODS

Financial statement data for non-financial businesses that completed initial public offerings (IPOs) on the Indonesia Stock Exchange between 2018 and 2023 were obtained from the official IDX website (http://www.idx.co.id/). This study utilizes secondary data to combine both quantitative and qualitative data types. The object of the research is the level of underpricing, which is hypothesized to be explained by profitability, financial leverage, liquidity, and underwriter reputation. The underpricing phenomenon is measured using the initial return formula, as follows:

$$IR = \frac{Pt_1 - Pt_0}{Pt_0} \times 100\% \quad (1)$$

The use of Return on Equity (ROE) as a proxy for profitability in this study is due to its ability to measure the company's efficiency in generating profits from equity (Ayu et al., 2020). Return on equity can be measured using the following formula:

$$ROE = \frac{net\ profit}{total\ equity} \quad (2)$$

In this study, the leverage ratio is determined using the debt to equity ratio (DER) as a proxy. The DER provides an overview of how much of a company's funding is comprised of debt compared to its own capital. The following formula is employed to calculate the debt to equity ratio:

$$DER = \frac{total\ debt}{equity} \quad (3)$$

In this research, the Current Ratio is utilized as a measure of liquidity. The Current Ratio compares a company's current assets to its current liabilities to assess how effectively it can use its current assets to meet its short-term obligations. The Current Ratio can be calculated using the following formula:

$$CR = \frac{current\ asset}{current\ debt} \quad (4)$$

Underwriter reputation can be quantified using dummy variables in this research. Underwriters ranked among the top ten brokerage companies based on their total active trading frequency are assigned the number 1, while those not included in this top tier receive the number 0. This method of measurement has been employed in research by (Yuliani et al., 2019).

The sample selection for the study was conducted using a purposive sampling strategy, with the following criteria: companies conducting initial public offerings (IPOs) on the Indonesia Stock Exchange from 2018 to 2023; companies that list their IPOs on the Indonesia Stock Exchange during this period and are not part of the financial sector; companies that experience underpricing after conducting an IPO on the Indonesia Stock Exchange from 2018 to 2023; and companies making IPOs on the Indonesia Stock Exchange during this period that have complete financial information.

Data analysis was performed using multiple linear regression models with moderated regression analysis (MRA) to explore the relationships among independent variables, dependent variables, and moderating variables. Descriptive statistical analysis was carried out, followed by multiple linear regression analysis tests, which included the regression coefficient test (T-test) and the model feasibility test (F-test), after performing the classical assumption tests.

RESULT AND DISCUSSION

This research focuses on non-financial companies that conducted an IPO on the IDX between 2018 and 2023, using a purposive sampling technique to determine the sample. The following are the number of research samples listed in Table 1.

Table 1. Selection of research sample number

Description	Amount
Companies that carry out IPOs from 2018-2023	352
Companies that carry out IPOs from 2018-2023 are engaged in the financial sector	(10)
Companies that experience overpricing when conducting IPOs in 2018-2023	(47)
Companies with incomplete financial information	(1)
Data outliers	(20)
Final sample size	274

Source: Research data, 2024

Furthermore, the descriptive statistical results of the research are presented in Table 2. The sample size for this study comprises 274 companies. The initial returns, indicative of underpricing, demonstrate a positive value of 0.243, with a range from a minimum of 0.000 to a maximum of 0.528. The frequent occurrence of the minimum value at 0.000 suggests that, on average, the sample companies exhibit a low level of underpricing. The standard deviation for the initial return proxy is 0.120, indicating a relatively narrow distribution given that the mean exceeds the standard deviation.

Return on Equity (ROE), a profitability measure, shows positive values ranging from a minimum of -1.812 to a maximum of 2.190, with the mean values tending toward the lower end of this range. This suggests that the sample companies generally experience a low level of return on equity. The standard deviation for the ROE variable is 0.279, indicating a relatively wide distribution as the mean is considerably lower than the range of the data.

The Debt-to-Equity Ratio (DER), used to quantify financial leverage, stands at 1.499, with values ranging from a minimum of -5.505 to a maximum of 11.874. The average value is close to the minimum, indicating that, on average, the sample companies possess a low debt-to-equity ratio. The standard deviation of the debt-to-equity ratio is 1.725, suggesting a wide distribution since the standard deviation exceeds the mean value.

The Current Ratio, a measure of liquidity, exhibits a value of 1.762, with a minimum of 0.040 and a maximum of 7.278. The average value typically approximates the minimum of 0.040, suggesting that the sample companies, on average, maintain a low Current Ratio. The standard deviation of the Current Ratio is 1.335. Given that the mean exceeds the standard deviation, the distribution of the data is inferred to be relatively narrow.

In this study, underwriter reputation (UND) was assessed using a dummy variable. With values ranging from 0 (least) to 1 (highest), the average underwriter reputation score is 0.25, typically close to zero, indicating that the top 10 underwriters by trading frequency do not typically represent the average sample firm.

Table 2. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Standar Deviation
IR	274	0,000	0,528	0,243	0.120
ROE	274	-1,812	2,190	0,146	0,279
DER	274	-5,505	11,874	1,498	1,725
CR	274	0,040	7,278	1,762	1,335
UND	274	0,000	1,000	0,250	0,433

Source: Research data, 2024

The normality, multicollinearity, and heteroscedasticity tests are the traditional hypothesis tests performed prior to the moderated regression analysis. The normalcy test results are displayed in Table 3.

Table 3. Normality Test Results

		Unstandardized Residual
N		274
Normal Parameters	Mean	0,0000000
	Std. Deviation	0,11789855
Most Extreme Differences	Absolute	0,078
	Positive	0,068
	Negative	-0,078
Test Statistic		0,078
Asymp.Sig. (2-tailed)		0,200

Source: Research data, 2024

The Asymp. Sig. (2-tailed) is 0,200 according to Table 3. This shows statistically that the distribution of the data is normal because the value of Asymp. Sig. (2-tailed) is greater than 0,05.

After the normality test, we continue with a multicollinearity test, which intends to determine whether there are any relationships between the regression equation's independent variables. The VIF and tolerance values are shown in Table 4.

Table 4. Multicollinearity Test Results

Model		Collinearity Statistics Tolerance	VIF
1	ROE	0,948	1,055
	DER	0,892	1,121
	CR	0,895	1,117
	UND	0,954	1,048

Source: Research data, 2024

Table 4 shows that all variables with VIF values greater than 10 and tolerance values less than 10 percent were not found in the model. The heteroscedasticity test is the next action to take to see if the residuals of an observation and the other data in the model have the same variance. Table 5 displays the heteroscedasticity test findings.

Table 5. Heteroscedasticity Test Results

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	Sig.
		B	*Std.Error*	*Beta*		
1	(Constant)	0,084	0,009		8,821	0,000
	ROE	-0,014	0,016	-0,057	-0,918	0,360
	DER	0,003	0,003	0,074	1,159	0,247
	CR	0,004	0,003	0,072	1,127	0,261
	UND	0,007	0,010	0,043	0,700	0,485

Source: Research data, 2024

Every variable has a p-value > 0,05. We can conclude that the regression model is suitable for use in research because it shows no evidence of heteroscedasticity. After conducting the classical assumption test, the moderated regression analysis was conducted as shown in Table 6.

Table 6. Results of Moderated Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	0,263	0,018		14,431	0,000
	ROE	-0,002	0,036	-0,005	-1,971	0,041
	DER	0,008	0,005	0,109	1,525	0,129
	CR	-0,009	0,006	-0,101	-2,504	0,034
	UND	-0,220	0,036	-0,187	-1,781	0,054
	ROE*UND	-0,012	0,053	-0,021	-0,225	0,822
	DER*UND	-0,022	0,008	-0,210	-2,562	0,011
	CR*UND	0,001	0,009	0,005	0,074	0,941
	Adjusted R^2 =	0,280				
	F_{hitung} =	2,113				
	Sig.F =	0,043				

Source: Research data, 2024

The test results using the SPSS software indicate that the calculated F value is 2.113 with a significance value of 0.028. Since this significance value (0.043) is less than the significance level of 0.05, the regression model meets the necessary requirements for qualification. The model demonstrates an adjusted R^2 value of 0.280, indicating that the independent variables—return on equity, debt-to-equity ratio, current ratio, and underwriter reputation—account for 28% of the variation in the dependent variable, underpricing. The remaining 72% of the variation is explained by factors not included in this study.

Testing the first hypothesis reveals that underpricing is negatively impacted by profitability. This finding is consistent with the research conducted by Ayu *et al* (2020), Rudianto *et al* (2022), Sisharini & Kutu (2022), Yuniarti (2021) and Khaira (2019), which also found that underpricing was negatively associated with profitability. These results support signal theory, which suggests that business entities with high levels of profitability send positive signals and provide valuable information to stakeholders such as potential investors and underwriters. High profitability indicates a firm's robust capacity to distribute profits to investors. Therefore, a higher profitability value decreases the uncertainty regarding the company's value, as the company is perceived as profitable, leading underwriters to price shares higher. Consequently, higher profitability results in a lower level of underpricing.

Hypothesis 2 testing indicate that the degree of underpricing is unaffected by financial leverage. These results are consistent with those found by Isynuwardhana *et al* (2022), Abbas *et al* (2022), Rudianto *et al* (2022), Suharti & Purwanto (2022), Utomo & Kurniasih (2020), and Yuniarti (2021), which all demonstrate that financial leverage has no bearing on underpricing. The lack of influence of financial leverage, as measured using the debt-to-equity ratio, can be attributed to the diverse investment strategies of shareholders, including those who seek short-term profits and thus do not consider leverage a crucial benchmark. Additionally, a high value of leverage does not always signify poor company performance, as it can also be influenced by external factors such as inflation and increasing interest rates, apart from management's performance.

Hypothesis 3 testing shows that the current ratio's assessment of liquidity has a negative impact on the degree of underpricing. This result is supported by research conducted by Rudianto et al (2022), Oktananda & Gantyowati (2023), Bunduwula *et al* (2023), Riska (2022), and Lukman & Kunawangsih (2023), who found a negative correlation between liquidity and underpricing. A higher liquidity value implies that a firm is better equipped to meet its immediate obligations, reducing the uncertainty and risk of defaulting on its short-term liabilities. This reduced risk encourages investments, thereby lowering the level of underpricing.

Hypothesis 4 testing reveals that underwriter reputation does not moderate the effect of profitability, proxied by return on equity, on the level of underpricing. Research by Kartika & Putra (2017) suggests that the perceived equivalence in competencies among underwriters who handle IPOs leads investors to view underwriter reputation as a non-critical factor when deciding to buy shares at an IPO.

Hypothesis 5 testing indicate that the interaction of underwriter reputation moderates the impact of financial leverage on the level of underpricing. According to Haska (2017), underwriters act as intermediaries between companies planning to conduct an IPO. Underwriters with good reputations tend to demonstrate higher quality in fulfilling their intermediary roles, thus providing optimal share offerings for all parties involved. Employing reputable underwriters can diminish the uncertainty associated with financial information, particularly concerning financial leverage, which is detailed in the prospectus regarding the company’s future prospects. A reputable underwriter ensures that the share price set at the IPO accurately reflects the true value of the company.

Hypothesis 6 testing reveals that underwriter reputation does not moderate the effect of liquidity, as measured by the current ratio, on the level of underpricing. Companies with low liquidity values tend not to engage underwriters with strong reputations because they are classified as higher-risk and likely to set lower IPO share prices. Consequently, these companies do not prioritize securing underwriters with good reputations to attract investors. Research by Kartika & Putra (2017) suggests that the perceived ineffectiveness of underwriter quality may stem from potential investors’ assumptions that all IPO underwriters possess equivalent competencies. Thus, underwriter reputation is not a major factor for potential investors when deciding to purchase shares at an IPO.

CONCLUSION

Profitability has a negative impact on the degree of underpricing, according to the analysis of the research results. The extent of the underpricing is not appreciably affected by financial leverage. There is a negative correlation between liquidity and the degree of underpricing. The negative impact of profitability on how much underpricing is not lessened by the reputation of the underwriter. The negative impact of financial leverage on the degree of underpricing is mitigated by the reputation of the underwriter. The negative impact of liquidity on the level of underpricing is not mitigated by the reputation of the underwriter.

Based on the author's conclusions, several suggestions can be given by the author. For companies, it is expected to deliver precise and pertinent details regarding the state of the business, paying close attention to how the information is presented in the prospectus, especially the financial information about profitability and liquidity. This is so that the share offering price determined by the underwriter is fair. Companies are also advised to submit underwriting to reputable underwriters, so that they can become effective intermediaries between issuers and investors, thus creating mutually beneficial offers.

For initial market investors, there must be a focus and a thorough examination of the organization's financial data, such as profitability and liquidity. In addition, investors need to consider the reputation of the underwriter used by the IPO business to choose wisely among investments when investing in companies conducting IPOs, in order to achieve the expected benefits.

For further research that wants to prove the effect of underwriter quality in moderating financial information on the level of underpricing, it can expand other independent variables that have the potential to have significant results at the degree of stock undervaluation. Since the study's independent factors—profitability, financial leverage, and liquidity, modified by underwriter reputation—have not been able to anticipate their link to the degree of stock underpricing to have a substantial impact at the degree of stock undervaluation. To ensure that the study period is longer and provides more meaningful data for decision making, it is advisable to choose a longer time period.

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