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Underpricing Phenomenon: Investigation Of The Variable Dar (Debt To Asset Ratio)

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Abstrak

Analisis DAR (Debt to Asset Ratio) dikaitkan dengan tingkat pergerakan underpricing menjadi fokus utama dalam proses kajian ini. Kajian ini mengadopsi pendekatan kuantitatif dan mengandalkan data sekunder dengan fokus pada explanatory research. Pemanfaatan metode purposive sampling di pemilihan sampel memungkinkan kajian berfokus pada 76 emiten selama periode signifikan dari tahun 2021 hingga 2022. Keunikan kajian ini terletak pada penggunaan data terbaru dan sampel yang mencerminkan keadaan selama periode tersebut. Dalam menganalisis data, regresi linear dengan dukungan perangkat lunak Eviews digunakan sebagai alat utama untuk menguji hipotesis. Sumber data diperoleh dari informasi perusahaan yang melakukan penawaran umum perdana dan diakses melalui situs web Bursa Efek Indonesia. Hasil perhitungan menunjukkan dampak signifikan dari variabel DAR terhadap tingkat pergerakan underpricing saham IPO. Koefisien positif pada variabel DAR mengindikasikan bahwa peningkatan nilai DAR memiliki potensi untuk meningkatkan tingkat pergerakan underpricing saham IPO, dan sebaliknya.

Kata Kunci : *DAR, IPO, Underpricing*

Abstract

DAR (Debt to Asset Ratio) analysis associated with the level of underpricing movement is the main focus in this study process. This study adopts a quantitative approach and relies on secondary data with a focus on explanatory research. The use of purposive sampling methods in sample selection allowed the study to focus on 76 issuers during a significant period from 2021 to 2022. The uniqueness of this study lies in the use of recent data and samples that reflect the situation during the period. In analyzing data, linear regression with the support of EViews software is used as the main tool for testing hypotheses. The data source is obtained from information on companies conducting initial public offerings and accessed through the Indonesia Stock Exchange website. The calculation results show the significant impact of the DAR variable on the level of underpricing movement of IPO shares. A positive coefficient in the DAR variable indicates that an increase in the value of DAR has the potential to increase the level of underpricing movement of IPO shares, and vice versa.

Keyword: *DAR, IPO, Underpricing*

INTRODUCTION

DAR (Debt to Assets Ratio) emerged as a key variable in this study. DAR is an important indicator in analyzing a company's capital structure, providing an overview of the extent to which the company utilizes debt resources to support its assets. Within this framework, this study will explore it further, specifically focusing on the period 2021-2022 which includes significant events and dynamics in the global market. DAR became the main benchmark to measure the extent to which a company leveraged debt to fund its assets. This ratio reflects the level of dependence of the company on loans and can provide an overview of the financial risks that may be faced. One financial ratio that can be a key factor in analyzing underpricing is DAR. In the context of this study, the main focus is to understand the effect of DAR on stock underpricing during the 2021-2022 period.

In the challenging dynamics of the capital market, underpricing during the Initial Public Offering (IPO) is an interesting phenomenon that has sparked the attention of stakeholders. Underpricing, which refers to the difference between a stock's initial offering price and the market price on the initial trading day, is one of the potential indicators for investors to assess a company's attractiveness and profit prospects.

As financial markets are faced with uncertainty, a deep understanding of the factors that can moderate underpricing becomes increasingly important. This study was initiated with the motivation to provide better insight to investors, regulators, and market participants on how capital structure, especially through the Debt to Assets Ratio, can affect underpricing tendencies at the time of IPO.

The main purpose of this study is to analyze whether and to what extent the Debt to

Assets Ratio has an influence on stock underpricing during the 2021-2022 period. By involving careful statistical analysis, it is hoped that this study can contribute to the financial literature and provide a more in-depth view of the complex dynamics in capital markets. By compiling this article, it is hoped that a solid foundation will be created to discuss the findings of the study holistically and relevant to the latest developments in the financial world.

Several previous articles reviewed by several reviewers on DAR, including a study conducted by Rahayu & Utami (2024) showed the results of studies that DAR has a positive impact on the price earning ratio. The Debt to Asset Ratio (DAR) has an impact and is significant on Financial Distress according to Rahma & Rinaldi (2024). A positive and significant relationship was found between the Debt to Asset Ratio (DAR) and Net Profit Margin (NPM) from a study conducted by Shabrina (2020). Furthermore, the results of the DAR study have an effect but are not significant on Audit Delay according to Suarsa & Nawawi (2018). The results of the study show that DAR has a significant positive effect on profit quality according to Kurniawan & Suryaningsih (2019). Sisharini & Kutu (2022) stated that, based on the results of their study, DAR has no influence on underpricing. Then Irawan & Nasution (2023) added that their study concluded that DAR does not affect the level of underpricing. Conversely, the results of a study by Rahmawati et al. (2022) confirmed that there is a positive influence of the Debt to Asset Ratio (DAR) on the level of underpricing. Putri & Sari (2023) reported that with the results of the DAR variable, there was an influence on underpricing based on the results of their study. According to Siregar (2022), in his study, the negative value DAR has an effect and is significant on Return On Assets. Then the Debt to Asset Ratio has a negative value related to Return according to INNAWATI (2019). The next study conducted by Pasando et al. (2018) presented the results of the debt to assets ratio study there was a positive influence on price to book value. According to Rosi & Hasanuh (2020) study, Debt to Assets Ratio has influence on financial distress. Furthermore, according to Yanuarta (2023) explained in his study that the Debt to total assets ratio has a significant effect on Dividend payout. Natalia-Natalia & Kezia-Natalie (2022) showed in their study the significant effect of leverage (DAR) on profit management. Interestingly, according to Furniawan (2019), there is no significant effect between the Debt to asset ratio and the price to book value ratio. In line with this, according to Alfiani (2022) the Debt To Asset Ratio has no significant effect on Return On Assets. Furthermore, said Supriati et al. (2019) said Debt to Assets Ratio affects Company Profitability. In contrast, the opinion says that Debt to Asset Ratio (DAR) has no significant effect on stock prices according to Elizabeth & Putra (2023). Finally, according to Sari et al. (2022), Debt to Assets Ratio has an effect on Return

On Assets

LITERATURE REVIEW

DAR (Debt to Asset Ratio)

Variable DAR, DAR is a leverage ratio that shows what percentage of a company's assets are provided by creditors (Brigham & Houston, 2013).

IPO (Initial Public Offering)

IPO has the meaning of the sale of securities by a company that is carried out for the first time (Tandelilin, 2010). Based on these basic references, IPO is considered a strategy that can be an option of choice for prospective issuers to obtain capital or additional funds through the issuance of securities, especially shares, to the public.

Underpricing

IPO underpricing shows the difference between the opening price of a newly issued stock and the closing price of that stock at the end of the first trading day (Ljungqvist, 2007). Underpricing can occur when a company decides to conduct an Initial Public Offering (IPO).

Capital Market

Then according to Tandelilin (2010) The capital market is a meeting between parties who have excess funds and those who need funds by trading securities.

STUDY METHODS

This study uses quantitative methods that utilize cross section data. The approach applied is explanatory research, which aims to explain the relationship between the two variables being studied, namely Debt to Asset Ratio (DAR) and underpricing.

Population

The population in this study includes all issuers listed and conducting Initial Public Offerings (IPOs) in the early period of 2021 to 2022 on the Indonesia Stock Exchange. The total population is 112 issuers.

Table 1. Total Issuers Conducting IPOs 2021 and 2022

Population Period	Total IPO Issued
2021	53
2022	59

Source: Indonesia Stock Exchange (2023)

Sample

In the process of data analysis in this study, samples were selected through purposive sampling by measuring certain conditions that had been previously set. A total of 76 issuers were selected as study samples, confirmed to be in accordance with the study criteria, namely issuers that carried out the Initial Public Offering (IPO) process in the period 2021 to 2022, stored in the Indonesia Stock Exchange data, and were not included in the outliers category in the analysis of this study data.

Table 2. Issuer Name Sampled

Emiten Code	IPO Period	Emiten Code	IPO Period	Emiten Code	IPO Period	Emiten Code	IPO Period
FAPA	2021	BMHS	2021	IPPE	2021	TRGU	2022
DGNS	2021	NICL	2021	NASI	2021	AXIO	2022
UFOE	2021	UVCR	2021	BSML	2021	HATM	2022
WMUU	2021	BUKA	2021	ADMR	2022	AMMS	2022
EDGE	2021	HAIS	2021	SEMA	2022	JARR	2022
UNIQ	2021	GPSO	2021	ASLC	2022	RAFI	2022
SNLK	2021	OILS	2021	NETV	2022	MORA	2022
ZYRX	2021	MCOL	2021	BAUT	2022	KKES	2022
LFLO	2021	CMNT	2021	NTBK	2022	BUAH	2022
FIMP	2021	SBMA	2021	NANO	2022	MEDS	2022
TAPG	2021	RUNS	2021	STAA	2022	CRAB	2022
NPGF	2021	RSGK	2021	BIKE	2022	COAL	2022
LUCY	2021	IDEA	2021	WIRG	2022	BSBK	2022
HOPE	2021	KUAS	2021	SICO	2022	OMED	2022
MGLV	2021	BOBA	2021	GOTO	2022	CBUT	2022
LABA	2021	BINO	2021	MTMH	2022	KDTN	2022

TRUE	2021	DEPO	2021	IBOS	2022	PDPP	2022
MASB	2021	WGSB	2021	WINR	2022	ZATA	2022
IPAC	2021	CMRY	2021	SWID	2022	MMIX	2022

Source: Indonesia Stock Exchange (2023)

Study Variables

In the framework of the study, it is important to note that the dependent variable that is the focus is underpricing, symbolized by the variable Y. And for independent is DAR which is represented by X.

Table 3. Variable Scaling

Variable	Indicator	size
X_DAR	$DAR = \frac{\text{Total Liabilities}}{\text{Assets Total}} \times 100\%$	Scale/Ratio
Y_Underpricing	$Underpricing = \frac{\text{Close Price} - \text{Open Price}}{\text{Open Price}} \times 100\%$	Scale/Ratio

Source: Study Results (2023)

Descriptive Statistical Analysis

Descriptive statistical analysis is used with the intention of presenting a detailed picture of the data that has been collected and used in these studies. The results of the analysis include a number of descriptive parameters, including the Mean (mean) and Std. Deviation (standard deviation) values, which are applied to each variable that is the focus of the study. This process involves independent variables, namely X_DAR and dependent variables Y_Underpricing in the context of this study.

Classical Assumption Test

Before conducting linear regression analysis, the initial stage that needs to be carried out is the classical assumption test. This process involves such steps as normality testing, heteroscedasticity, autocorrelation.

Linear Regression Analysis

In applied linear regression analysis, the main thing is to be able to understand the impact of the independent variable X_DAR on the dependent variable Y_Underpricing. The results of this analysis are directed to produce a basic model that outlines the relationship between the independent variable X_DAR and the dependent variable Y_Underpricing.

$$Y = c + \beta X + \varepsilon \dots$$

- Y : Underpricing
- c : Constanta
- X : DAR (Debt to Asset Ratio)
- β : Regression coefficient X
- ε : Residual factor (error)

Test T (Partial)

Before obtaining the results of the hypothesis test, a T Test is carried out in order to show the partial influence of the independent variable X_DAR on the dependent variable Y_Underpricing. The results of this test are the main determinant in determining the next step in the hypothesis testing process.

Hypothesis testing

After going through a series of tests, the next stage is to carry out hypothesis testing. This test is a crucial step to determine whether there is an X_DAR effect on Y_underpricing levels during the period 2021 to 2022. Thus, two temporary hypotheses that need to be tested are realized, involving these existing variables. That is:

H₁ = The value of the X_DAR variable for the period 2021 to 2022 has an influence on the level of underpricing movement.

H₂ = The value of the X_DAR variable for the period 2021 to 2022 has no influence on the level of underpricing movement.

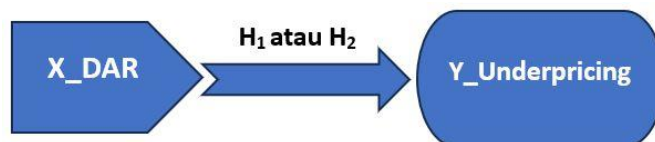


Figure 1. Hypothesis Design
Source: Study Results (2023)

RESULTS OF DISCUSSION

Descriptive Analysis

Table 4. Descriptive Analysis Score

Observations	Information	X_DAR	Y_Underpricing
76	Mean	46.07855	25.41539
	Std. Dev.	22.90930	10.18962

Source: Study Results (2023)

Standard deviation intends to explain a pattern of values used to determine the distribution of data in a sample and see the extent to which the data is close to the results of the mean value (Sekaran & Bougie, 2016). The results of the descriptive statistical analysis explained that in a sample of 76 data for X_DAR variables, it had a small standard deviation value from the mean. With a standard deviation of 22.90930 and a mean of 46.07855, this illustrates the variation in X_DAR data, indicating a tendency for the data to be closer to the mean value. Similar to the Y_Underpricing value, this indicates that the data for the variable Y, has a small standard deviation value from the mean with a standard deviation value of 10.18962 and a mean value of 25.41539. This illustrates the variation of the two variables, showing the tendency of the data to be more inclined closer to the average or mean value or in other words, the data tends to be homogeneous.

Normality Test

Table 5. Normality Test Score

Information	Score
Observations	76
Jarque-Bera Probability	0.066678

Source: Study Results (2023)

Then, based on the results of the normality test using the Jarque-Bera probability value of 0.066678, it can be concluded that the value exceeds the significance level of 0.05. The findings suggest that the distribution of data, which involved a sample of 76 in the study, tends to be normal. Therefore, this study can be continued to the next stage of testing.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Score: Harvey

Information	Score
Observations	76
Prob. Chi Square	0.1049

Source: Study Results (2023)

If it successfully passes the normality test, the next step is to perform a heteroscedasticity test using the Harvey method. If the probability of the independent variable exceeds the value of 0.05, then it can be concluded that there are no signs of heteroscedasticity. Based on the Chi Square test results listed in Table 6, the probability is 0.1049, which exceeds the value of 0.05. Using a sample of 76, the conclusion of this finding is that there were no signs of heteroscedasticity in this study.

Autocorrelation Test

Table 7. Autocorrelation Test Score: LM Test

Information	Score
Observations	76
Prob. Chi Square	0.3253

Source: Study Results (2023)

The next test is the autocorrelation test, which is one of the classical assumption tests. The LM Test results, as listed in the results above using a sample of 76 in this study, show a Chi-Square Probability of 0.3253. Clearly, this value exceeds the significance level of 0.05. Therefore, it was concluded that there were no signs of autocorrelation symptoms in the data of this study.

Linear Regression Analysis

Table 8. Regression Analysis Score

Observations	Dependent Variable (Y)	Information	Coefficient
76	Underpricing	C	18.74413
		X_DAR	0.144780

Source: Study Results (2023)

The value with linear regression output from the EViews software shows that the value of the constant is 18.74413, while the coefficient of the X_DAR variable is 0.144780, using a sample of 76. With reference to this resulting value, the study model is formed in line with its application, namely:

$$Y = 18.74413 + 0.144780X_DAR + e...$$

Once the model is formed, we can interpret the results. First, a constant value of 18.74413 indicates that when the value of the independent variable X_{DAR} is considered fixed (for example, a value of 0), then the value of the dependent variable, i.e., the level of $Y_{Underpricing}$, will remain at 18.74413. Secondly, with a X_{DAR} regression coefficient of 0.144780, it can be interpreted that an increase of 1% in the value of X_{DAR} will result in an increase of about 0.144780 in the underpricing movement rate, and vice versa.

Coefficient of Determination (R^2)

Table 9. Coefficient of Determination Score (R^2)

Information	Score
Included Observations	76
Adjusted R-squared	0.093875

Source: Study Results (2023)

Table 9 shows an Adjusted R-squared value of about 0.093875 in other words 9.3875%. That is, about 9.3875% of the underpricing variation in this study can be exposed by variations in the value of X_{DAR} variables. The rest, about 90.6125%, can be attributed to factors outside the scope of this analysis.

Test T (Partial)

Table 10. Test T Score

Observations	Dependent Variable (Y)	Information	Prob.
76	Underpricing	C	0.0000
		X_{DAR}	0.0041

Source: Study Results (2023)

Analysis of the table shows a specific probability for the variable X_{DAR} about 0.0041. This finding indicates that the independent variable X_{DAR} has a significant influence on the level of underpricing movement during the period 2021 to 2022. The fact that the probability value is less than ($<$) 0.05, i.e., 0.0041, adds to the indication of the meaningfulness of the influence.

Hypothesis testing

Turning to hypothesis testing, a summary of the results of hypothesis testing can be presented based on several tests that have been carried out by the reviewer. Here are the results of hypothesis testing:

a. Test the Hypothesis of X_DAR Variables (H_1 accepted)

Based on a probability value of 0.0041, the variable value of X_DAR for the period 2021 to 2022 has an influence on the level of underpricing movement.

CONCLUSION

The results of the comprehensive analysis obtained, it is concluded that this study confirms that there are allegations that X_DAR variables in issuers have an impact on underpricing during the period 2021 to 2022 with the use of 76 samples. This finding adds to the results of a number of studies that have been conducted and recognized by previous reviewers, although there are several studies that produce different findings. The conclusion of this study aims to contribute a clear and real picture.

Based on these conclusions, the reviewers propose several recommendations that can be put forward in the context of this study. First, it is recommended for prospective issuer participants who plan to launch an Initial Public Offering (IPO) to strive to present information about the issuer's Debt to Asset Ratio (DAR) with a high level of accuracy and credibility. This is expected to make the information a reliable reference source for investors when investing at the time of the IPO because there are allegations that investors view DAR as a key factor in making investment decisions on IPO shares. Second, for reviewers who will continue their studies in the future, it is advisable to consider expanding the viewing period or adding the latest year to increase the completeness of the sample data studied. In addition, the reviewer may also consider the addition of other variables to enrich the analysis, given the limitations in the number of variables used in this research. That way, it is used as a basis to contribute a more comprehensive and in-depth view of variables or elements that affect the level of underpricing in IPO shares.

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