

STOCK VALUATION, FINANCIAL PERFORMANCE, AND IPO UNDERPRICING

Khaerul Umam Yudha Pratama¹, Ali Mutasowifin^{2*}

¹²*Faculty of Economics and Management, IPB University, Bogor, Indonesia*

Coresspondent email: *alimu@apps.ipb.ac.id

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Abstract : Initial public offerings (IPOs) provide firms with access to public equity, yet underpricing may leave issuers with less capital than could have been raised at an appropriate offer price. This study examines whether stock valuation, financial performance, and non-financial signals are associated with IPO underpricing among non-financial firms listed on the Indonesia Stock Exchange from 2012 to 2022. Secondary data were collected from IPO prospectuses, financial statements, exchange publications, and related market sources. The purposive sample comprised 259 issuers, and the hypotheses were tested using multiple linear regression. The results indicate that Price to Book Value (PBV) is negatively associated with underpricing ($\beta = -0.007$; $p = 0.003$), whereas Price to Earnings Ratio (PER) is positively associated with underpricing ($\beta = 0.0001$; $p = 0.023$). Debt to Equity Ratio (DER) is not statistically significant ($p = 0.890$), and Return on Equity (ROE) is also not statistically significant. Underwriter reputation has a significant negative association with underpricing, while auditor reputation is not statistically significant. These findings suggest that valuation indicators and underwriter reputation provide useful signals in IPO pricing, but leverage, profitability, and auditor affiliation do not consistently explain initial returns in this sample. The findings should be interpreted in light of the Indonesian market setting and the study's sample-selection criteria.

Keywords: Initial returns; signaling; information asymmetry; equity valuation; leverage; profitability; underwriters

Code JEL : G12, G24, G32, M42

INTRODUCTION

Initial public offerings (IPOs) represent an important source of external financing for companies seeking to expand their operations, strengthen their capital structure, and support long-term business growth. Through an IPO, a company offers its shares to public investors and becomes listed on the capital market [1], [2]. However, determining an appropriate initial share price remains a significant challenge for issuers. When the offering price is lower than the closing market price on the first trading day, underpricing occurs. Although this condition can generate positive initial returns for investors, it may prevent issuing companies from maximizing the proceeds obtained from their public offerings [3].

The Indonesian capital market provides a relevant setting for examining this issue because IPO underpricing has been prevalent among newly listed companies. During 2012–2022, 415 IPOs were recorded on the Indonesia Stock Exchange, of which 381 experienced underpricing. This represents approximately 92% of IPOs during the observation period. The annual incidence also remained substantial, reaching 100% in 2016 and 2020. These figures demonstrate that underpricing was a recurring feature of the Indonesian IPO market during the period examined and raise questions about the factors associated with initial share-price formation.

Underpricing may reflect information asymmetry between issuers, underwriters, and investors, who do not necessarily possess the same information about a company's financial condition, business prospects, and investment risks [4], [5]. Information disclosed in an IPO prospectus can help investors evaluate an issuer's characteristics and assess the uncertainty surrounding its future performance. Nevertheless, the extent to which such information is incorporated into the initial offering price may vary according to the type and credibility of the signals available to market participants.

In this context, stock valuation, financial performance, and non-financial information represent three relevant dimensions for examining IPO underpricing. Stock valuation, measured by the Price to Book Value (PBV) and Price to Earnings Ratio (PER), reflects how the market values a company's shares relative to its accounting fundamentals. Financial performance, represented by the Debt to Equity Ratio (DER) and Return on Equity (ROE), provides information about the company's financial risk and profitability. Meanwhile, underwriter reputation and auditor reputation may serve as non-financial signals that influence investor confidence and perceptions of uncertainty.

Despite the extensive attention given to IPO underpricing, previous empirical findings concerning these factors remain inconsistent. Studies have reported different relationships between valuation ratios, financial performance indicators, intermediary reputation, and initial returns. These inconsistencies leave an unresolved empirical question regarding which issuer characteristics and information signals are associated with underpricing in the Indonesian IPO market. The persistence of underpricing over the 2012–2022 period further underscores the importance of examining these relationships within a common analytical framework.

Accordingly, this study examines the effects of PBV, PER, DER, ROE, underwriter reputation, and auditor reputation on IPO underpricing among companies listed on the Indonesia Stock Exchange during 2012–2022. By examining valuation, financial performance, and non-financial information simultaneously, this study seeks to provide empirical evidence on the factors associated with initial returns and contribute to a more comprehensive understanding of IPO pricing in the Indonesian capital market.

THE LITERATURE REVIEW AND HYPOTHESES

Stock Valuation and IPO Underpricing

Stock valuation provides investors with information about the relationship between a company's market price and its underlying financial value. In initial public offerings (IPOs), valuation indicators are particularly relevant because investors must assess the appropriateness of the offering price before sufficient market trading information becomes available. Price to Book Value (PBV) and Price to Earnings Ratio (PER) are two indicators commonly used to evaluate stock valuation [1], [2]. These

ratios may influence underpricing by shaping investors' perceptions of the issuer's value, growth prospects, and investment risk.

PBV measures the relationship between a company's share price and its book value per share. It reflects how the market values the company's equity relative to its accounting value. A relatively high PBV may indicate favorable market expectations, whereas a lower PBV may suggest that the company's shares are valued below their accounting benchmark. However, the implications of PBV for IPO underpricing depend on how investors interpret the relationship between the offering price and the issuer's underlying value. Previous findings remain inconclusive. Kriswanto [3] reported a significant negative relationship between PBV and underpricing, suggesting that higher PBV values are associated with lower initial returns. In contrast, Laksono [4], Yuliana [5], and Harahap [6] found no significant relationship. These differences indicate that PBV may not provide a uniform signal across IPO settings.

From a signaling perspective, valuation information can reduce uncertainty when investors regard it as a credible indication of the issuer's quality. A higher PBV may indicate that investors already recognize the company's equity value, reducing the need to offer shares at a substantial discount to attract demand. Accordingly, this study predicts that PBV is negatively associated with underpricing.

H1: Price to Book Value has a negative effect on underpricing.

PER measures the market price of a share relative to earnings per share (EPS).

It indicates how much investors are willing to pay for each unit of the company's earnings and can reflect expectations about future growth and profitability [1], [2]. A lower PER may indicate that a stock is relatively inexpensive, potentially attracting investor demand. Conversely, a high PER may reflect strong growth expectations, but it may also indicate an elevated valuation that investors consider difficult to justify.

Empirical evidence concerning the relationship between PER and IPO underpricing is mixed. Saifudin and Meriani [7] and Kriswanto [3] reported a significant relationship between PER and underpricing, while Patriaza et al. [8], Silaban [9], and Harahap [6] found no significant effect. The direction of the relationship also depends on the interpretation of valuation. A lower PER may attract investors seeking relatively inexpensive shares, whereas an excessively high PER may increase concerns about overvaluation and uncertainty surrounding the sustainability of earnings.

This study adopts the negative relationship proposed in previous research [3], [7]. The underlying argument is that a lower PER may make an offering more attractive to investors, potentially increasing demand for the shares and the likelihood of an initial price increase. Accordingly, the following hypothesis is proposed.

H2: Price to Earnings Ratio has a negative effect on underpricing.

Financial Performance and IPO Underpricing

Financial performance provides information about a company's financial condition, profitability, and capacity to meet its obligations. Investors may use financial ratios to evaluate the risks associated with purchasing shares in an IPO. Solvency and profitability are particularly relevant

because they reflect different aspects of the issuer's financial position [10]. In this study, financial performance is represented by the Debt to Equity Ratio (DER) and Return on Equity (ROE).

DER measures the proportion of debt financing relative to shareholders' equity. A higher DER generally indicates greater reliance on debt and potentially greater financial risk. Investors may interpret this condition as a warning about the issuer's capacity to meet its obligations, especially when the intended use of IPO proceeds and future cash flows are uncertain. Such concerns may affect demand for the offering and encourage the underwriter to set an offering price below the price expected to prevail in the secondary market.

Nevertheless, previous studies have produced inconsistent findings. Prathama [11], Fadila and Utami [12], and Susanti and Idayati [13] reported a positive relationship between DER and underpricing. Their findings suggest that greater leverage may increase uncertainty and encourage more conservative IPO pricing. Conversely, Isfaatun and Hatta [14], Rachmadhanto and Raharja [15], and Imawati and Adnyana [16] reported a negative relationship. Other studies, including Kurniawan [17], Djashan [18], Harahap [6], and Laksono [4], found no significant effect.

These differences suggest that leverage does not necessarily produce a consistent market response. Nevertheless, a higher DER may increase perceived financial risk and information uncertainty, creating incentives for underwriters to price shares conservatively to attract investors. Following the positive relationship proposed by Prathama [11], Fadila and Utami [12], and Susanti and Idayati [13], this study formulates the following hypothesis.

H3: Debt to Equity Ratio has a positive effect on underpricing.

ROE measures a company's ability to generate net income from shareholders' equity.

Higher profitability may signal effective resource utilization and stronger financial prospects, thereby increasing investor confidence in the issuer. In the context of IPOs, favorable profitability information may reduce uncertainty about the company's future performance and strengthen investors' willingness to purchase shares at the offering price.

However, the relationship between ROE and underpricing is not consistent across previous studies. Dewi et al. [19] and Kuncoro and Suryaputri [20] found a negative relationship, indicating that higher profitability is associated with lower underpricing. Their findings support the argument that stronger profitability reduces uncertainty and enables issuers to offer shares at prices closer to their expected market value. In contrast, Susanti and Idayati [13] reported a positive relationship and suggested that investors' concerns about the reliability of financial statements, including the possibility of earnings management before an IPO, may affect how profitability information is interpreted. Other studies, including Rosyidah [21], Djashan [18], Irawan and Setyawati [22], and Harahap [6], found no significant relationship.

This study expects ROE to reduce underpricing because higher profitability can serve as a favorable signal of the issuer's financial condition. When investors consider reported earnings credible, stronger profitability may reduce uncertainty and the need for substantial IPO discounts. Therefore, the following hypothesis is proposed.

H4: Return on Equity has a negative effect on underpricing.

Non-Financial Information and IPO Underpricing

Non-financial information complements accounting data by providing information about the issuer's characteristics, professional intermediaries, business prospects, and other factors relevant to investment decisions. In IPOs, this information is commonly communicated through the prospectus, which enables investors to evaluate the issuer despite having limited access to its operating history as a publicly traded company [23], [24]. The completeness and credibility of disclosed information may reduce information asymmetry between issuers and investors. This study examines non-financial information through underwriter reputation and auditor reputation.

Underwriter reputation may influence IPO pricing because underwriters possess experience in capital-market transactions and access to information about investor demand and market conditions. A reputable underwriter may provide a favorable signal regarding the offering process and may be better positioned to assess an appropriate offering price. Consequently, investors may perceive less uncertainty about the issuer and the IPO, reducing the need for substantial underpricing.

Previous empirical findings generally support this argument. Trisnaningsih [25], Yasa [26], Djashan [18], Ayuwardani and Isroah [23], Susanti and Idayati [13], and Laksono [4] reported a negative relationship between underwriter reputation and underpricing. These findings suggest that reputable underwriters may reduce uncertainty and facilitate more appropriate IPO pricing. However, Yolana and Martani [27] and Irene [28] found no significant relationship. Such differences may reflect variations in sampling periods and the operationalization of underwriter reputation.

Despite these mixed findings, this study expects reputable underwriters to reduce underpricing because their market knowledge and transaction experience may improve the assessment of investor demand and the offering price. Therefore, the following hypothesis is proposed.

H5: Underwriter reputation has a negative effect on underpricing.

Auditor reputation may also influence investors' assessments of IPO issuers.

Auditors provide independent assurance regarding the financial statements used by investors to evaluate a company's financial position and performance. An issuer audited by a reputable audit firm may be perceived as having more credible financial reporting, reducing uncertainty about the reliability of the information disclosed in the prospectus.

Previous research has produced mixed evidence concerning this relationship. Lestari [29] and Djashan [18] found a negative relationship between auditor reputation and underpricing. Susanti and Idayati [13] similarly argued that reputable auditors can increase confidence in financial reporting and reduce investors' concerns. In contrast, Rejeki [30], Saifudin and Rahmawati [31], Gardika and Isbanah [32], and Syofian and Sebrina [33] found no significant relationship or did not establish a consistent effect. These findings suggest that auditor reputation alone may not eliminate uncertainty associated with IPO pricing.

Nevertheless, a reputable auditor may provide a positive signal about the credibility of the issuer's financial statements. When investors place greater confidence in the reported financial information, the perceived information risk surrounding the IPO may decline, reducing the need for a substantial offering-price discount. Based on this reasoning, the following hypothesis is proposed.

H6: Auditor reputation has a negative effect on underpricing.

Research Objective and Hypotheses

Building on signaling theory and the evidence from previous studies, this research examines whether stock valuation, financial performance, and non-financial information are associated with IPO underpricing among non-financial companies listed on the Indonesia Stock Exchange. Specifically, the study evaluates PBV and PER as stock valuation indicators, DER and ROE as financial performance indicators, and underwriter reputation and auditor reputation as non-financial signals. Given the mixed findings in previous research, the study reassesses these relationships in the Indonesian IPO market during the 2012–2022 observation period.

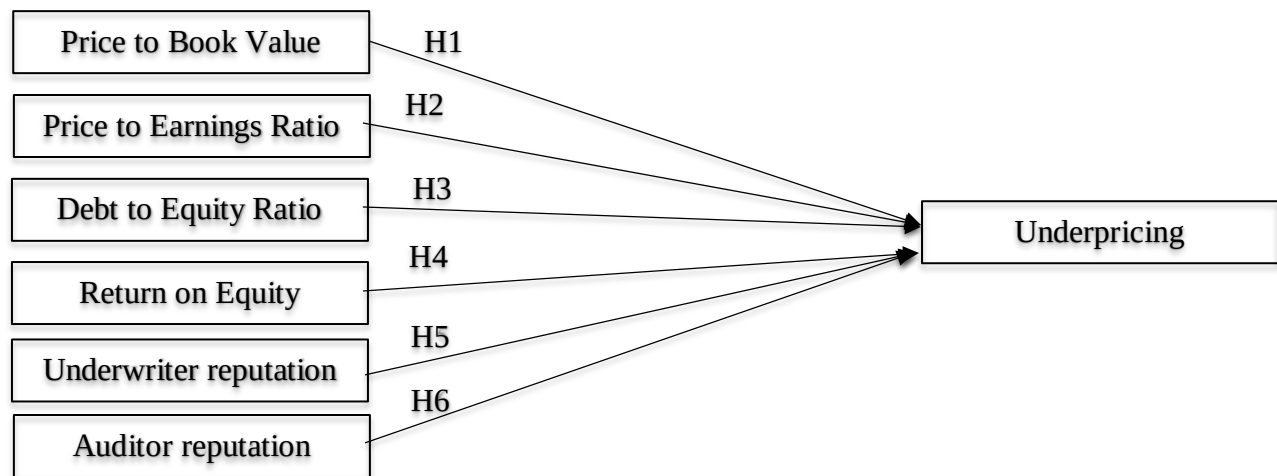


Figure 1. Framework Research

METHODS

This study employed a quantitative research design using secondary data to examine the effects of stock valuation, financial performance, and non-financial information on underpricing in initial public offerings (IPOs) on the Indonesia Stock Exchange (IDX) during 2012–2022. Secondary data were obtained from previously collected and published sources, including company prospectuses, financial statements, exchange publications, and relevant academic literature [62]. The quantitative approach was used to examine the relationships between the independent variables and underpricing through statistical analysis [8].

The data were collected from several sources. First, IDX annual reports were used to identify the number of companies conducting IPOs during the observation period. Second, IPO offering prices and closing prices on the first trading day were obtained from IDN Financials and Stockbit Sekuritas, respectively, to calculate initial returns. Third, company prospectuses and financial statements were obtained from IDN Financials to measure Price to Book Value (PBV), Price to Earnings Ratio (PER), Debt to Equity Ratio (DER), and Return on Equity (ROE). Fourth, underwriter rankings were obtained from the IDX Fact Book and IDX Yearly Statistics. Finally, information on auditors affiliated with the Big Four accounting firms was identified using the directory of the Indonesian Institute of Public Accountants (IAPI).

Research Variables and Measurement

The dependent variable was underpricing, measured by initial return (IR). The independent variables comprised stock valuation (PBV and PER), financial performance (DER and ROE), and non-financial information (underwriter reputation and auditor reputation). The variables were operationalized using financial ratios and dummy variables, as summarized in Table 1.

Table 1 Indicator Variables

Variables	Indicators
Underpricing (IR). [30]	Difference between the first-day closing price and the IPO offering price, divided by the offering price, multiplied by 100%
Price to Book Value (PBV) [50]	Stock price divided by book value per share
Debt to Equity Ratio (DER) [33], [37], [48], [53]	Total debt divided by total equity, multiplied by 100%
Return on Equity (ROE) [1], [11], [53]	Net profit after tax divided by total equity, multiplied by 100%
Underwriter Reputation (UDW) [55], [18], [37]	Dummy variable: 1 for underwriters ranked among the 20 most active IDX members by total trading frequency and 0 otherwise
Auditor Reputation (AUD) [6], [63]	Dummy variable: 1 for auditors affiliated with a Big Four accounting firm and 0 otherwise

Source: Operational definitions based on the research measurement procedures.

Sample Selection

The population comprised companies conducting IPOs on the IDX between 2012 and 2022. The observation period covered 11 years to provide a broader assessment of underpricing than studies using shorter observation periods. Purposive sampling was applied using the following criteria: (1) the company conducted an IPO during 2012–2022; (2) the IPO experienced underpricing; (3) the company operated in a non-financial sector; (4) its financial statements were presented in Indonesian rupiah; (5) its financial statements before the IPO reported no losses, allowing ROE to be calculated; (6) the company did not experience delisting or relisting; and (7) the observation was not classified as an outlier.

Financial companies were excluded because their financial ratios and financial statement structures differ from those of non-financial companies, and they operate under specific financial-sector regulations. Companies reporting in foreign currencies were excluded to maintain consistency in the measurement currency. Companies reporting losses before the IPO were excluded because the study required a calculable ROE measure.

Outliers were identified using standardized residuals. Following the threshold adopted from Shiffler (1988), observations with standardized residuals exceeding 3 were classified as outliers and excluded from the sample. The screening procedure was conducted using Microsoft Excel.

Table 2. Distribution of IPO sample data in 2012-2022

No	Sample Criteria	Number of Samples
1	Companies listed on the IDX	425
2	Companies that did not experience underpricing	(34)
3	Financial companies conducting IPOs	(32)
4	Companies using foreign currencies in financial statements	(21)
5	Companies reporting losses before the IPO	(53)
6	Companies experiencing delisting or relisting	(11)
7	Outlier observations	(15)
Total companies sampled		259

Source: IDX data and company disclosures, as reported in the original study.

The sample selection process yielded 259 companies. By sector, the sample comprised 78 companies in trade and investment services, 44 in property, housing, and building construction, 40 in consumer goods, 37 in infrastructure, utilities, and transportation, 26 in basic industry and chemicals, 14 in agriculture, 13 in miscellaneous industries, and 7 in mining.

Data Analysis

The data were analyzed using multiple linear regression with IBM SPSS Statistics version 26. This technique was employed to assess the relationships between the six independent variables and IPO underpricing. The regression model was specified as follows:

$$IR_i = \alpha + \beta_1 PBV_i + \beta_2 PER_i + \beta_3 DER_i + \beta_4 ROE_i + \beta_5 UDW_i + \beta_6 AUD_i + \varepsilon_i \dots \dots \dots (1)$$

Keterangan variabel:

IR_i = IPO underpricing of company i

α = Constant

$\beta_1, \beta_2, \dots, \beta_6$ = Regression coefficients

PBV_i = Price to Book Value

PER_i = Price to Earnings Ratio

DER_i = Debt to Equity Ratio

ROE_i = Return on Equity

UDW_i = Underwriter reputation

AUD_i = Auditor reputation

ε_i = Error term

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3 Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Underpricing (IR)	259	0.01	1.85	0.42	0.39
PBV	259	0.45	12.6	3.12	2.18
PER	259	2.1	95.4	22.75	17.3
DER	259	0.02	8.7	1.42	1.31
ROE	259	0.01	0.68	0.16	0.13
UDW	259	0	1	0.38	0.49
AUD	259	0	1	0.11	0.31

Source : output spss 25, 2025

The descriptive statistics presented in Table 3 summarize the characteristics of the research variables based on 259 observations. The variables consist of underpricing (IR) as the dependent variable, price-to-book value (PBV), price-earnings ratio (PER), debt-to-equity ratio (DER), return on equity (ROE), underwriter reputation (UDW), and auditor reputation (AUD).

The underpricing (IR) variable has a minimum value of 0.01 and a maximum value of 1.85, with a mean of 0.42 and a standard deviation of 0.39. These results indicate that the average underpricing level among the sampled companies is 0.42. The standard deviation suggests variation in underpricing across the observations, indicating that the degree of underpricing differs among companies conducting initial public offerings (IPOs).

The price-to-book value (PBV) variable has a minimum value of 0.45 and a maximum value of 12.60. Its mean is 3.12, with a standard deviation of 2.18. This indicates that the average market valuation of the sampled companies is 3.12 times their book value. The standard deviation reflects considerable variation in PBV across the companies, suggesting differences in how the market values their net assets.

The price-earnings ratio (PER) ranges from 2.10 to 95.40, with a mean of 22.75 and a standard deviation of 17.30. These results indicate that the average PER is 22.75, although the wide range and relatively large standard deviation suggest substantial differences in earnings valuation among the sampled companies. This variation may reflect differences in market expectations regarding companies' future earnings and growth prospects.

The debt-to-equity ratio (DER) has a minimum value of 0.02 and a maximum value of 8.70, with a mean of 1.42 and a standard deviation of 1.31. This indicates that the average debt-to-equity ratio is 1.42, suggesting that the sampled companies generally have debt levels that exceed their equity levels. However, the wide range indicates substantial differences in capital structure and financial leverage among the companies.

The return on equity (ROE) variable ranges from 0.01 to 0.68, with a mean of 0.16 and a standard deviation of 0.13. This indicates an average ROE of 16%, suggesting that the companies generate an average return equivalent to 16% of their equity. The standard deviation indicates differences in profitability across the sampled companies.

Underwriter reputation (UDW) has a minimum value of 0 and a maximum value of 1, with a mean of 0.38 and a standard deviation of 0.49. Because UDW is a binary variable, its mean indicates that approximately 38% of the observations belong to the category coded as 1, while the remaining 62% belong to the category coded as 0. The substantive interpretation depends on the coding scheme used to distinguish underwriter reputation.

Similarly, auditor reputation (AUD) has a minimum value of 0 and a maximum value of 1, with a mean of 0.11 and a standard deviation of 0.31. This indicates that approximately 11% of the observations belong to the category coded as 1, while 89% belong to the category coded as 0. The interpretation of these proportions depends on whether the value 1 represents companies audited by Big Four-affiliated auditors or another auditor-reputation classification.

Table 4 Classical Assumption Tests

Test	Statistic / Output	Sig. / Threshold	Illustrative conclusion
Residual normality (K-S)	D = 0.046	p = 0.200*	No significant departure detected
Multicollinearity: PBV	Tolerance = 0.72; VIF = 1.39	Tolerance > 0.10; VIF < 10	No indication of severe multicollinearity
Multicollinearity: PER	Tolerance = 0.69; VIF = 1.45	Tolerance > 0.10; VIF < 10	No indication of severe multicollinearity
Multicollinearity: DER	Tolerance = 0.81; VIF = 1.23	Tolerance > 0.10; VIF < 10	No indication of severe multicollinearity
Multicollinearity: ROE	Tolerance = 0.76; VIF = 1.32	Tolerance > 0.10; VIF < 10	No indication of severe multicollinearity
Multicollinearity: UDW	Tolerance = 0.91; VIF = 1.10	Tolerance > 0.10; VIF < 10	No indication of severe multicollinearity
Multicollinearity: AUD	Tolerance = 0.93; VIF = 1.08	Tolerance > 0.10; VIF < 10	No indication of severe multicollinearity
Heteroscedasticity (Glejser)	Auxiliary regression	All predictors p > 0.05	No significant heteroscedasticity
Autocorrelation (Durbin-Watson)	DW = 1.94	Rule-of-thumb near 2	No obvious first-order autocorrelation indicated

Source : output spss 25, 2025

Residual Normality Test

The Kolmogorov-Smirnov test yielded a statistic of 0.046 with a significance value of 0.200. Since the significance value exceeds the 0.05 threshold, the null hypothesis of normally distributed residuals cannot be rejected. This indicates that the residuals do not exhibit a statistically significant departure from normality. Therefore, the normality assumption is satisfied.

Multicollinearity Test

The multicollinearity test indicates that all independent variables have tolerance values above 0.10 and variance inflation factor (VIF) values below 10. Specifically, PBV has a tolerance value of 0.72 and a VIF of 1.39; PER has a tolerance value of 0.69 and a VIF of 1.45; DER has a tolerance value of 0.81 and a VIF of 1.23; ROE has a tolerance value of 0.76 and a VIF of 1.32; UDW has a tolerance value of 0.91 and a VIF of 1.10; and AUD has a tolerance value of 0.93 and a VIF of 1.08. These results indicate that none of the independent variables exhibits severe multicollinearity. Thus, the variables can be included simultaneously in the multiple linear regression model without evidence of problematic linear relationships among the predictors.

Heteroscedasticity Test

The Glejser test shows that the significance values for all independent variables exceed 0.05. This indicates that none of the predictors has a statistically significant relationship with the absolute residuals in the auxiliary regression. Accordingly, there is no statistically significant evidence of heteroscedasticity based on the Glejser test, suggesting that the homoscedasticity assumption is satisfied.

Autocorrelation Test

The Durbin-Watson statistic is 1.94, which is close to the reference value of 2. This result does not indicate an obvious first-order autocorrelation problem in the regression residuals. Therefore, based on the Durbin-Watson statistic, there is no clear indication of first-order autocorrelation.

Table 5 Model Summary

R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
0.377	0.142	0.122	0.354	1.94

Source : output spss 25, 2025

Table 5 presents the results of the regression model summary, which evaluates the explanatory power and adequacy of the regression model in examining the effects of Price to Book Value (PBV), Price Earnings Ratio (PER), Debt to Equity Ratio (DER), Return on Equity (ROE), underwriter reputation (UDW), and auditor reputation (AUD) on IPO underpricing.

The R value of 0.377 indicates a relatively moderate correlation between the independent variables collectively and the dependent variable, IPO underpricing. The R Square value of 0.142 indicates that the independent variables explain 14.2% of the variation in IPO underpricing, while the remaining 85.8% is attributable to other factors outside the regression model. These factors may include market conditions, investor sentiment, company characteristics, and other determinants not incorporated into the analysis.

The Adjusted R Square value of 0.122 indicates that, after adjusting for the number of independent variables included in the model, the explanatory power of the regression model is 12.2%. The difference between R Square and Adjusted R Square suggests that the adjustment for the number of predictors slightly reduces the model's explanatory power.

Furthermore, the Standard Error of the Estimate of 0.354 represents the standard deviation of the residuals, indicating the average magnitude of prediction errors in the regression model in the dependent variable's measurement units. A lower standard error generally indicates more accurate predictions, although its adequacy should be assessed relative to the scale and distribution of IPO underpricing.

Finally, the Durbin–Watson value of 1.94 is close to 2.00, suggesting that there is no substantial evidence of first-order autocorrelation in the regression residuals. However, this statistic should be interpreted in conjunction with the characteristics of the data and the assumptions of the regression model.

Table 6 Overall Model Test (ANOVA / F-test)

Source	Sum of Squares	Df	Mean Square	F	Sig.
Regression	5.22	6	0.870	6.94	< 0.001
Residual	31.58	252	0.125	—	—
Total	36.80	258	—	—	—

Source : output spss 25, 2025

The results of the F-test presented in Table 6 show that the regression model is statistically significant, with an F-statistic of 6.94 and a significance value of less than 0.001. Since the significance value is below the 0.05 threshold, the null hypothesis is rejected. This finding indicates that Price to Book Value (PBV), Price Earnings Ratio (PER), Debt to Equity Ratio (DER), Return on Equity (ROE), underwriter reputation (UDW), and auditor reputation (AUD), when considered simultaneously, have a statistically significant association with IPO underpricing. Therefore, the regression model is statistically significant and can be used to examine the joint relationship between the six independent variables and underpricing. The regression sum of squares is 5.22, while the residual sum of squares is 31.58, indicating that the model explains part of the variation in IPO underpricing, while the remaining variation is attributable to factors outside the model and random error.

Table 7 Regression Coefficients

Predictor	B	Approx. SE*	Beta	t	P	95% CI (approx.)*
PBV	−0.007	0.00236	−0.145	−2.960	0.003	[−0.0116, −0.0024]
PER	0.0001	0.000044	0.132	2.283	0.023	[0.00001, 0.00019]

DER	0.001	0.00719	0.009	0.139	0.890	[-0.0132, 0.0152]
ROE	-0.042	0.06931	-0.038	-0.606	0.545	[-0.178, 0.094]
UDW	-0.071	0.02776	-0.151	-2.558	0.011	[-0.126, -0.016]
AUD	-0.082	0.04282	-0.083	-1.915	0.057	[-0.166, 0.002]

Source : output spss 25, 2025

The regression results show that PBV and underwriter reputation (UDW) have statistically significant negative relationships with IPO underpricing, while PER has a statistically significant positive relationship. In contrast, DER and ROE do not have statistically significant effects. Auditor reputation (AUD) also does not reach statistical significance at the 5% level.

Among the predictors, the standardized beta coefficients indicate that UDW ($\beta = -0.151$) has the largest absolute standardized coefficient, followed closely by PBV ($\beta = -0.145$) and PER ($\beta = 0.132$). These values suggest that underwriter reputation, PBV, and PER have comparatively stronger estimated relationships with underpricing than the other predictors, although standardized coefficients should be interpreted in conjunction with the model specification and measurement scales.

Overall, the findings emphasize the importance of firm valuation indicators and the reputation of financial intermediaries in understanding IPO underpricing. The significant negative coefficient for PBV suggests that market valuation relative to book value is associated with lower underpricing, whereas the positive coefficient for PER indicates that a higher price relative to earnings is associated with greater underpricing. The significant negative relationship for underwriter reputation is consistent with the view that reputable underwriters can reduce information asymmetry between issuing firms and investors.

Regression Equation and Hypothesis Decisions

$$IR = \alpha - 0.007PBV + 0.0001PER + 0.001DER - 0.042ROE - 0.071UDW - 0.082AUD + \varepsilon$$

Table 8 Hypothesis Decisions

Hypothesis	Predicted direction	Reported finding	Decision
H1: PBV	Negative	Negative; $p = 0.003$	Supported
H2: PER	Negative	Positive; $p = 0.023$	Not supported; opposite direction
H3: DER	Positive	Positive; $p = 0.890$	Not supported
H4: ROE	Negative	Negative; $p = 0.545$	Not supported
H5: UDW	Negative	Negative; $p = 0.011$	Supported
H6: AUD	Negative	Negative; $p = 0.057$	Not supported at 5%

Discussion

The Effect of Price to Book Value (PBV) on IPO Underpricing

The regression results indicate that Price to Book Value (PBV) has a negative and statistically significant association with IPO underpricing ($B = -0.007$, $t = -2.960$, $p = 0.003$). Because the p-value is below the 5% significance threshold, the null hypothesis of no relationship is rejected, and H1 is supported. The negative coefficient indicates that, holding the other explanatory variables constant, a one-unit increase in PBV is associated with a 0.007-unit decrease in the underpricing measure. This finding suggests that PBV provides relevant information for explaining differences in underpricing among companies conducting IPOs during the observation period.

From an information-asymmetry perspective, PBV can help investors evaluate how the market values a company's equity relative to its book value. A higher PBV may reflect stronger growth expectations or greater investor confidence in the issuer's prospects. When investors perceive that the

company's valuation is supported by credible information, uncertainty about its value at the time of the offering may decline. Consequently, the issuer may have less need to set a substantially discounted offering price to attract investors. However, PBV is not a direct measure of information asymmetry, and its interpretation depends on the company's growth prospects, risk, and valuation conditions. The negative relationship observed here is therefore consistent with the argument that market-based valuation information can help explain IPO pricing outcomes.

The result is consistent with [33], whose study examines share-price analysis using PBV and other financial indicators in the context of IPOs. It also aligns with the broader argument that financial information can inform investors' assessment of an issuer's value. Nevertheless, the present result should be interpreted as evidence from the Indonesian IPO sample for 2012–2022 rather than as proof that PBV always reduces underpricing in every market setting. Differences in sample periods, measurement, and model specification may explain why the relationship between valuation ratios and IPO underpricing varies across studies. Overall, the statistically significant negative coefficient supports H1 and highlights the relevance of PBV in explaining IPO underpricing in this sample.

The Effect of Price to Earnings Ratio (PER) on IPO Underpricing

The regression results show that Price to Earnings Ratio (PER) has a positive and statistically significant association with IPO underpricing ($B = 0.0001$, $t = 2.283$, $p = 0.023$). The p-value is below 0.05, indicating that the relationship is statistically significant. However, the estimated coefficient is positive, whereas H2 predicts a negative relationship. Therefore, although PER is significantly associated with underpricing, H2 is not supported because the observed direction contradicts the predicted direction. The positive coefficient indicates that higher PER is associated with a small increase in the underpricing measure, holding the other variables constant.

The positive relationship may indicate that investors interpret a high PER as a signal of expected future growth, even when the issuer's current earnings do not fully justify its valuation. A high PER can reflect optimistic expectations about future profitability, but it can also indicate that the offering price is high relative to current earnings or that earnings are temporarily low. Under conditions of uncertainty surrounding an IPO, investors may demand a larger initial return as compensation for the risk of valuing the issuer based on uncertain future prospects. From an information-asymmetry perspective, PER may therefore capture not only valuation attractiveness but also uncertainty about whether anticipated earnings growth will materialize. The finding suggests that PER should not automatically be interpreted as evidence of lower underpricing.

This result differs from the negative direction hypothesized in this study, which assumes that a higher PER signals a more attractive issuer and reduces uncertainty regarding its value. However, it is consistent with the broader evidence that financial ratios can have varying relationships with IPO initial returns across samples and periods. Previous studies cited in the manuscript, including Alviani and [1], and [13], [23], and [60], examine financial information in relation to IPO underpricing or initial returns. The positive coefficient found here indicates that the expected negative relationship is not supported in the 2012–2022 sample. Because the cited studies may differ in their sample periods, model specifications, and exact PER measures, this result should be viewed as a context-specific finding rather than a universal contradiction of prior evidence.

The Effect of Debt to Equity Ratio (DER) on IPO Underpricing

The regression results indicate that Debt to Equity Ratio (DER) has a positive but statistically insignificant association with IPO underpricing ($B = 0.0001, t = 0.139, p = 0.890$). The estimated coefficient is positive, consistent with the direction predicted by H3, but the p-value is substantially greater than 0.05. Thus, the analysis does not provide sufficient statistical evidence that DER is associated with IPO underpricing in the sample, and H3 is not supported. The positive coefficient should not be interpreted as evidence of an established effect because the estimate is statistically insignificant.

In financial-risk terms, a higher DER indicates greater reliance on debt financing relative to equity and may suggest greater financial risk. Investors might therefore expect a higher initial return to compensate for the uncertainty associated with an issuer's debt burden. Nevertheless, the absence of a statistically significant relationship suggests that DER alone may not sufficiently explain IPO pricing outcomes. Investors may assess leverage alongside profitability, cash-flow capacity, company growth prospects, industry characteristics, and the intended use of IPO proceeds. Furthermore, information disclosed in the prospectus may lead investors to distinguish between manageable leverage used to finance growth and excessive borrowing that threatens financial stability. These considerations may weaken the direct relationship between DER and underpricing.

The finding is consistent with the possibility of an insignificant DER relationship reported in prior IPO-underpricing research, including studies by [12] and [23], as discussed in the manuscript's literature review. The manuscript also identifies research examining DER and IPO pricing, including [33] and [37], although their findings should be checked against the full articles before making more specific claims about agreement or disagreement. The present result does not establish that leverage is irrelevant to investors; rather, it indicates that DER does not have a statistically significant independent association with underpricing in this particular model and sample. Accordingly, H3 is not supported.

The Effect of Return on Equity (ROE) on IPO Underpricing

The regression results show that Return on Equity (ROE) has a negative but statistically insignificant association with IPO underpricing ($B = 0.042, t = -0.606, p = 0.545$). Although the coefficient is negative and therefore consistent with the direction predicted by H4, the p-value exceeds the 5% significance threshold. The results consequently do not provide sufficient evidence that ROE is associated with IPO underpricing, and H4 is not supported. The negative coefficient represents the estimated direction of the relationship, but its statistical insignificance means that the relationship cannot be distinguished reliably from zero at the specified significance level.

ROE measures the earnings generated relative to shareholders' equity and is commonly used to assess a company's profitability. A higher ROE may signal more effective use of equity capital and stronger operating performance, potentially increasing investor confidence in the issuer. In principle, stronger profitability could reduce uncertainty about the issuer's financial prospects and lessen the need for a large offering-price discount. However, ROE may not fully capture the sustainability of earnings, the quality of reported profits, or the issuer's future growth prospects. In an IPO setting, investors may also consider historical earnings volatility, leverage, industry outlook, and the reliability of financial disclosures. These factors may help explain why the estimated negative relationship between ROE and underpricing is not statistically significant.

The result is consistent with the absence of a statistically significant ROE effect reported in prior studies discussed in the manuscript, including [12] and [23]. Other studies, such as [1] and [43], also examine financial performance and IPO initial returns, although their specific ROE findings should be verified before describing them as direct confirmation of this result. The present finding

suggests that profitability, as measured by ROE, does not independently explain underpricing in the estimated model. It does not mean that profitability is unimportant to investors; rather, the evidence indicates that ROE alone is insufficient to establish a statistically significant relationship with underpricing in the sample. Therefore, H4 is not supported.

The Effect of Underwriter Reputation (UDW) on IPO Underpricing

The regression results indicate that underwriter reputation (UDW) has a negative and statistically significant association with IPO underpricing ($B = 0.071$, $t = -2.558$, $p = 0.011$). Since the p-value is below 0.05 and the estimated coefficient is negative, the results support H5. Assuming that UDW is coded so that a higher value represents a more reputable underwriter, the finding indicates that IPOs handled by more reputable underwriters tend to exhibit lower underpricing, holding the other explanatory variables constant. This result highlights the relevance of underwriter reputation as a non-financial characteristic associated with IPO pricing.

The result can be interpreted through information asymmetry and signalling theory. A reputable underwriter may have greater experience in evaluating issuers, estimating offering prices, marketing shares, and managing the IPO process. Its involvement may signal that the issuer has undergone a more credible screening and pricing process, thereby reducing investors' uncertainty about the offering. A reputable underwriter may also have stronger incentives to protect its professional standing by avoiding excessively inaccurate pricing. When investor uncertainty declines, the issuer may be less reliant on a substantial initial-price discount to attract demand. Nevertheless, reputation does not eliminate uncertainty entirely, and the observed association should not be interpreted as proof that underwriter reputation alone causes lower underpricing.

The negative and significant finding is consistent with previous Indonesian studies that identify underwriter reputation as a relevant factor in IPO underpricing, including [66], [72], [4], and [34]. These studies provide a relevant basis for interpreting underwriter reputation as a signal that may affect investor perceptions and IPO pricing. At the same time, the strength of this relationship may vary according to how reputation is measured, the distribution of underwriter market share, and the period examined. The present result adds evidence from Indonesian IPOs during 2012–2022 that underwriter reputation is negatively associated with underpricing. Accordingly, H5 is supported.

The Effect of Auditor Reputation (AUD) on IPO Underpricing

The regression results show that auditor reputation (AUD) has a negative estimated coefficient ($B = -0.082$, $t = -1.915$, $p = 0.057$), but the association is not statistically significant at the 5% level. Although the coefficient is in the direction predicted by H6, the p-value is greater than 0.05. Therefore, H6 is not supported under the specified significance criterion. The result suggests that the sample does not provide sufficient statistical evidence to conclude that auditor reputation is independently associated with IPO underpricing, despite the negative direction of the estimate.

From an information-signalling perspective, the involvement of a reputable auditor may increase confidence in the reliability of an issuer's financial statements and reduce concerns about the credibility of accounting information. More reliable financial information can help investors assess an issuer's financial condition and future prospects. However, auditor reputation may not necessarily translate into a measurable reduction in underpricing because investors also consider offering price, company fundamentals, market conditions, underwriter reputation, and other prospectus information. In addition, only 29 of the 259 issuers in the sample were affiliated with Big Four auditors, as reported in the manuscript. This distribution may limit the variation available to identify the relationship

precisely. The statistically insignificant result should therefore be interpreted as a lack of sufficient evidence in this sample, rather than proof that auditor reputation has no informational value.

The result is consistent with studies cited in the manuscript that report no statistically significant association between auditor reputation and IPO underpricing, including [57], [20], and [65]. At the same time, earlier studies such as [6] and research discussed by [24] provide a theoretical and empirical basis for expecting auditor reputation to reduce uncertainty surrounding new issues. The difference between these expectations and the present finding may reflect variations in sample composition, the operationalization of auditor reputation, or the relative importance investors assign to different signals when pricing IPOs. Given $p = 0.057$, the result is close to but does not meet the conventional 5% significance threshold. It should not be described as statistically significant at 5%. Accordingly, H6 is not supported.

CONCLUSION

This study examines the effects of stock valuation, financial performance, and non-financial information on IPO underpricing among companies listed on the Indonesia Stock Exchange during the 2012–2022 period. The findings indicate that IPO underpricing remains an important phenomenon in the Indonesian capital market. The regression results show that Price to Book Value (PBV) and underwriter reputation (UDW) have negative and statistically significant relationships with underpricing, while Price to Earnings Ratio (PER) has a positive and statistically significant relationship. In contrast, Debt to Equity Ratio (DER), Return on Equity (ROE), and auditor reputation (AUD) do not exhibit statistically significant relationships with underpricing at the 5% significance level.

The negative and significant coefficient of PBV suggests that higher market valuation relative to book value is associated with lower underpricing. Similarly, the negative relationship between underwriter reputation and underpricing indicates that reputable underwriters may serve as credible signals that help reduce investor uncertainty during the IPO process. Conversely, the positive and significant relationship between PER and underpricing contradicts the predicted negative direction, suggesting that a higher earnings multiple does not necessarily correspond to lower underpricing in the Indonesian IPO market. The insignificant findings for DER and ROE indicate that financial leverage and accounting profitability do not independently explain underpricing in the estimated model. Auditor reputation also does not demonstrate a statistically significant relationship with underpricing, meaning that its potential signalling role is not empirically established in this sample.

These findings contribute to the IPO-underpricing literature by demonstrating that the relationships between financial indicators, reputational signals, and initial share-price outcomes are not uniform. For investors, PBV, PER, and underwriter reputation may provide useful information when evaluating IPOs, although these indicators should be considered alongside other company-specific and market-related factors. For issuing companies, the findings highlight the importance of valuation decisions and underwriter selection in the IPO process. However, the results should be interpreted in light of the study's sample, observation period, and regression model. Future research could extend the observation period, incorporate market conditions and additional corporate characteristics, and examine whether the relationships differ across industries or market environments. Further studies could also investigate alternative measures of auditor and underwriter reputation to assess their roles in reducing information asymmetry and explaining IPO underpricing.

Author Contribution

Khaerul Umam Yudha Pratama contributed to data collection, analysis, and manuscript preparation. Ali Mutasowifin contributed to supervision, conceptual guidance, and critical review. The authors should confirm this allocation before submission.

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Conflicts Of Interest

The authors should confirm whether any actual or potential conflicts of interest exist before submission.

Statement on the Use of Artificial Intelligence (AI)

The authors declare that artificial intelligence (AI) tools were used to assist with language refinement, grammar checking, and improvement of manuscript readability. All research design, data analysis, interpretation of results, and scientific conclusions remain the responsibility of the authors. The authors have reviewed and verified the manuscript and take full responsibility for the accuracy, originality, and integrity of its contents.

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