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Tracing the Underpricing Trail: The Impact of Debt to Asset Ratio and Inflation in IPO

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Abstract: *This study investigates whether Debt to Asset Ratio and inflation have an impact on underpricing in Indonesia during 2021-2022. This study uses two statistical methods, namely the classical assumption test and multiple regression, to test the hypothesis. This study uses secondary data from the Indonesia Stock Exchange, with a total sample of 112 companies. Of these, 75 companies fulfilled the specified criteria and were selected as research samples. The results showed that the Debt to Asset Ratio partially affects underpricing in 2021-2022. However, the Inflation variable has no effect on underpricing. It is suspected that the Debt to Asset Ratio affects stock underpricing because investors rely on this information when buying IPO shares. Conversely, people do not consider inflation as a major factor in investment decisions which ultimately affects the level of underpricing. This study only finds empirical evidence of the effect of Debt to Asset Ratio (DAR) on underpricing, although many studies have discussed the relationship between DAR, inflation, and underpricing. The empirical findings of this study can contribute to future research for issuing companies and researchers, with a particular focus on aspects such as financial risk, inflation rate, and the underpricing phenomenon.*

Keywords: *Debt to Asset Ratio; Inflation; Underpricing*

INTRODUCTION

Capital markets as an important element in the economic structure of a country have a major role in supporting the growth and development of companies. An Initial Public Offering (IPO) is one way for a company to obtain funding and become a public company. However, the underpricing event, which refers to the price difference between the IPO offering price and the trading price on the secondary market on the first day, has attracted the attention of academics. In this context, the variables Debt to Asset Ratio (DAR) and inflation rate emerge as potential factors that can affect the level of underpricing. The Debt to Asset Ratio (DAR) reflects the level of debt a company or issuer has in comparison to its total assets, while the rate of inflation can have a significant impacton the value of money and investment decisions. Therefore, understanding the relationship between DAR, inflation rates, and underpricing in the context of IPOs is important to deepen understanding of capital market dynamics.

This study aims to determine the effect of Debt to Asset Ratio (DAR) and inflation rate on IPO underpricing. The research questions include the extent of the influence of Debt to Asset Ratio (DAR) on underpricing, how the inflation rate contributes to this phenomenon, and whether there is a significant interaction between the two variables in influencing the level of underpricing. The outline objective of this study is to evaluate the impact of Debt to Asset Ratio (DAR) on underpricing during initial public offerings (IPOs). In addition, this study aims to identify the effect of inflation rate on underpricing in the context of initial public offerings.

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Evaluate whether there is a significant interaction between Debt to Asset Ratio (DAR) and inflation rate in the context of IPO underpricing. Hopefully, the results of this study can significantly contribute to the development of capital market literature by diving into the aspects that affect underpricing in IPOs. In particular, this study focuses on the relationship between Debt to Asset Ratio (DAR) and inflation rate. In addition, the findings of this study are expected to provide input for financial practitioners, regulators, and parties involved in making investment decisions in the capital market.

Some previous research results on Debt to Asset Ratio (DAR) and inflation rate. The study conducted by Sisharini & Kutu (2022) DAR has no effect on underpricing. Putri & Sari (2023)DAR that affects underpricing. Furthermore, Rahmawati et al. (2022) said that DAR has a positive effect on the level of underpricing. Irawan & Nasution (2023) stated that DAR has no effect on underpricing. A study conducted by Rahayu & Utami (2024) shows 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). 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 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.

Then research conducted by Sulistiawati et al. (2021)resulted in research that inflation does not affect stock underpricing. Amalia & Arisnawati (2021) said inflation did not have a significant positive effect on underpricing. Vivianti (2021) said that partial inflation did not have a significant effect on the underpricing of shares of companies that conducted initial public offerings on the Indonesia Stock Exchange, Bursa Malaysia, and Bursa Singapore. Furthermore, Cornelia et al. (2021) in their research said that inflation affects underpricing. In line with this, Nasution & Mutasowifin (2021) explained in their research that inflation had a significant effect on underpricing in IPOs on the Indonesia Stock Exchange from 2010 to 2020. The same study was also produced by Y. R. Putri & Isynuwardhana (2022) saying that inflation rate and profitability have a positive influence. Asnawi & Fernanda (2018) said individually Inflation has a large and negative impact on economic growth. Inflation has a negative impact on stock price value according to H. R. Putri & As'ari (2023). Juliana & Nur (2018) argue that inflation affects savings. Inflation in Vietnam during the 2010-2019 period did not have a significant impact on economic growth according to Triyawan (2022). Then Efriyenty (2020) opinion states that individually, inflation has a positive but not significant influence on stock prices. Furthermore, Oktari & Aprilyanti (2023) said that inflation affects stock prices. Inflation has a positive effect on stock returns according to Wahasusmiah et al. (2022). The inflation rate shows a negative correlation with Indonesia's national trade level according to Fauzi et al. (2023). The inflation variable has no effect on the Gross Domestic Product (GDP) of Japan and Korea according to Nabila (2022). Furthermore, according to the study of Salsabila & Muhajir (2023), inflation has a negative impact on the open unemployment rate in Bali Province.

LITERATURE REVIEW

Capital Market

According to Tandelilin (2010) The capital market is a meeting between parties who have excess funds and those who need funds by trading securities. The Law of the Republic of Indonesia defines the capital market as activities related to Public Offerings and trading of Securities, Public Companies related to the Securities they issue, as well as institutions and professions related to Securities (UU Nomor 8 Tahun 1995, 1995).

IPO

Is the sale of securities by companies that is carried out for the first time (Tandelilin, 2010). Thus, the initial public offering is the first public offering, which is expected to provide an infusion of funds to the issuer.

Issuer

Issuers are parties conducting public offerings (UU Nomor 8 Tahun 1995, 1995).In other words, issuers are companies or institutions that seek capital or funds from the stock exchange (shares).

Underpricing

IPO underpricing shows the difference between the opening price of newly issued shares and the closing price of those shares at the end of the first trading day (Ljungqvist, 2007). Underpricing can occur when a company conducts an IPO. Studies by Rock (1986) suggest that underpricing can serve as an incentive to attract skeptical investors and build stock liquidity.

Debt To Asset Ratio (DAR)

DAR is a leverage ratio that shows what percentage of a company's assets are provided by creditors (Brigham & Houston, 2013). According to Rajan & Zingales (1996), companies with high DAR may be considered riskier by investors due to larger interest payment obligations. Therefore, DAR can influence investors' perception of risk and, in the context of an IPO, can contribute to underpricing.

Inflation

Inflation is a general and continuous increase in the price of goods and services within a certain period of time (Bank Indonesia, 2020). The theory also highlights the importance of understanding the economic context when assessing the impact of inflation rates on underpricing.

Through the literature review, based on the theories used in this study, six hypotheses can be made in this study and the thinking diagram formed, namely:

H1a = In the time 2021 to 2022, the DAR rate has an influence on underpricing.

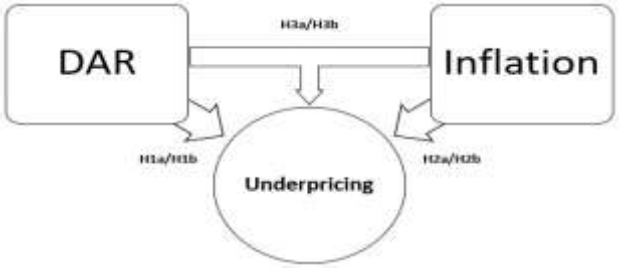
H1b = In the time 2021 to 2022, the DAR rate has no influence on underpricing.

H2a = In the time 2021 to 2022, the Inflation rate has an influence on underpricing.

H2b = In the time 2021 to 2022, the Inflation rate has no influence on underpricing.

H3a = In the time 2021 to 2022, the DAR rate and inflation together have an influence on underpricing.

H3b = In the time 2021 to 2022, the DAR rate and inflation together have no influence on underpricing.



Source: Research Results (2023)

Figure 1. Thought Schemes

RESEARCH METHODS

Research Design

This design allows researchers to identify and analyze the relationship between the independent variables (Debt to Asset Ratio and inflation rate) and the dependent variable (underpricing) in the context of an initial public offering. That is by using a quantitative research design with a regression analysis approach.

Population and Sample

All companies involved in initial public offerings during 2021 (53 issuers) and 2022 (59 issuers) will be the population of this study, with a total of 112 issuers to be analyzed.

Table 1. Number of IPO issuers 2021 and 2022

IPO Company Quantity	Time
53	2021
59	2022

Source : Indonesia Stock Exchange (2023)

The sample will be selected using the purposive sampling method, with inclusion criteria based on the availability of financial data, underpricing information, Debt to Asset Ratio, and relevant inflation rates of 75 issuers.

Table 2. Sample List

Issuer	IPO Timing	Issuer	IPO Timing	Issuer	IPO Timing
WIRG	2022	ADMR	2022	MASB	2021
SICO	2022	SEMA	2022	IPAC	2021
GOTO	2022	ASLC	2022	BMHS	2021
MTMH	2022	NETV	2022	FLMC	2021
IBOS	2022	BAUT	2022	NICL	2021
WINR	2022	NTBK	2022	UVCR	2021
ASHA	2022	NANO	2022	BUKA	2021
SWID	2022	STAA	2022	HAIS	2021
TRGU	2022	BIKE	2022	GPSO	2021
AXIO	2022	FAPA	2021	OILS	2021
HATM	2022	BANK	2021	MCOL	2021
AMMS	2022	UFOE	2021	CMNT	2021
JARR	2022	WMUU	2021	SBMA	2021
MORA	2022	EDGE	2021	RUNS	2021
KKES	2022	UNIQ	2021	RSGK	2021
BUAH	2022	ZYRX	2021	IDEA	2021
MEDS	2022	LFLO	2021	KUAS	2021

CRAB	2022	FIMP	2021	BOBA	2021
COAL	2022	TAPG	2021	BINO	2021
BSBK	2022	NPGF	2021	DEPO	2021
OMED	2022	LUCY	2021	WGSH	2021
CBUT	2022	HOPE	2021	CMRY	2021
KDTN	2022	MGLV	2021	IPPE	2021
KETR	2022	LABA	2021	NASI	2021
MMIX	2022	TRUE	2021	BSML	2021

Source: Indonesia Stock Exchange (2023)

Research Variables

The main variables in this study include Debt to Asset Ratio (DAR) and inflation rate. Debt to Asset Ratio measurement is done by calculating the ratio between the company's debt and its total assets. Data on the inflation rate used comes from one month before the company conducts an initial public offering (IPO). Meanwhile, the dependent variable is the level of underpricing, which is calculated as the difference between the offering price and the closing price of the shares on the first trading day in the secondary market.

Table 3. Variable Scaling

No	Variable	Indicator	Dimension
1	Inflation	The amount of inflation rate one month before the IPO issuer	Scale/Ratio
2	DAR	$\text{DAR} = \frac{\text{Total Liabilities}}{\text{Total Assets}} x\ 100\%$	Scale/Ratio
3	Underpricing	$Underpricing = \frac{Close\ Price - Open\ Price}{Open\ Price} x\ 100\%$	Scale/Ratio

Source: Research Results (2023)

Data Collection

Instruments Data will be collected from various sources, including company financial statements, stock price data from the stock exchange (Indonesia Stock Exchange, 2023), and inflation rate data from Bank Indonesia (2020). Data collection will involve the period 2021 and 2022 according to the research objectives.

Data Analysis

Data processing will involve the use of multiple regression methods to evaluate the relationship between Debt to Asset Ratio, inflation rate, and underpricing rate which will previously pass the descriptive analysis test, normality test, heteroscedasticity test, multicollinearity test, autocorrelation test, then tested with the coefficient of determination (R2), simultaneous test (f), partial test (t), and the last is hypothesis testing. Regression analysis will allow researchers to measure whether or not there is an influence of the two independent variables on the dependent variable, as well as evaluate the interaction between the Debt to Asset Ratio and the inflation rate. And results in the formation of a basic model which can be seen below:

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

Y : *Underpricing*

c : Constant

X1 : Debt to Asset Ratio *(*DAR)

X2 : Inflation

β1 – β2 : Regression coefficient X1- X2

ε : Residual factor (error)

Data Processing and Interpretation

The data will be processed using statistical software such as EViews. The results of the analysis will be described with the intention of providing answers to the research questions and testing the validity of the proposed hypotheses. The findings will be compared with the theories described in the literature review to deepen the understanding of the factors affecting underpricing in IPO.

RESULT AND DUSCUSSION

Descriptive Analysis

Table 4. Descriptive Analysis Value Results

Observations	Information	DAR	Inflation	Underpricing
75	Mean	46.93707	2.553333	24.58133
	Std. Dev.	23.09226	1.474755	10.43329

Source: Research Results (2023)

This initial evaluation is done to reflect a picture of the data that has been collected and used. The results of the analysis involve a number of parameters, such as Mean and Standard Deviation, for each variable investigated, be it the independent variable or the dependent variable.

The standard deviation value is a value used in determining the distribution of data in a sample and seeing how close the data is to the mean value (Sekaran & Bougie, 2016). The results of descriptive statistical analysis showed that data using a sample of 75 for variable values X1, X2, and Y turned out to have Std. Deviation values of 23.09226, 1.474755, and 10.43329, respectively, and had Mean values of 46.93707, 2.553333, and 24.58133, respectively, this indicates that the values on the variables are more uniform or closer to the average value.

Normality Test

Table 5. Normality Test Value Results

Information	Value
Observations	75
Jarque-Bera Probability	0.076783

Source: Research Results (2023)

The next step, the normality test results show a nominal Jarque-Bera probability value of 0.076783. This figure exceeds the significance limit value of 0.05. Thus, it can be concluded that with a sample size of 75 in this study, the data distribution tends to be normal. Therefore, this study can proceed to the next stage of testing.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Value Result: Harvey

Information	Value
Observations	75
Prob. Chi Square	0.2486

Source: Research Results (2023)

After passing and passing the normal test, then continued the heteroscedasticity test, where the heteroscedasticity test used the Harvey type. If the probability value of the independent variable exceeds (>) 0.05, it indicates no sign of heteroscedasticity. Based on the interpretation of table 6, the Prob. Chi Square value of 0.2486 > 0.05, with a sample size of 75. From this result, it can be concluded that the study does not indicate heteroscedasticity.

Multicollinearity Test

Table 7. Multicollinearity Test Value Results

Observations	Variable	Centered VIF
75	DAR	1.008715
	Inflation	1.008715

Source: Research Results (2023)

If the Centered VIF value between the independent variables (X1 and X2) is below (<) 10, it can be confirmed that there is no multicollinearity, and vice versa. Ghozali & Ratmono (2013) opinion which reads Based on the VIF value, if the VIF value < 10 means that there is no multicollinearity in the regression model, and if the VIF value ≥ 10 means that there is multicollinearity in the regression model. In accordance with this opinion, in this study there are no symptoms of multicollinearity because the values of Centered VIF in each variable X1 and X2 are below 10, which is 1.008715.

Autocorrelation Test

Table 8. Autocorrelation Test Value Result: LM Test

Information	Value
Observations	75
Prob. Chi Square	0.6702

Source: Research Results (2023)

The next test step is autocorrelation, which is included in the classical assumptions. The test results using the LM Test, as shown above with a sample of 75 in this study, show a Prob.

Chi-Square value of 0.6702. This figure shows that 0.6702 > 0.05, which indicates the absence of autocorrelation.

Linear Analysis

Table 9. Regression Analysis Value Results

Observations	Information	Coefficient	Dependent Variable (Y)
75	C	18.80741	*Underpricing*
	DAR	0.144075	
	Inflation	-0.387161	

Source: Research Results (2023)

It can be noted from the above linear regression output generated by the EViews program that the constant value is 18.80741. In addition, the coefficient for variable X1_DAR is 0.144075, and for variable X2_Inflation is -0.387161, using a sample of 75. By referring to these values, the research model is formed through the application of multiple linear regression analysis, namely:

$$Y = 18.80741 + 0.144075X1 + (-0.387161X2) + e\ldots$$

After model formation, model interpretation can be done. First, based on the constant value obtained of 18.80741, it can be interpreted that if the independent variables, namely the value of the X1_DAR and X2_Inflation variables are considered constant (the value is 0), then the value of the dependent variable, namely the level of underpricing, will be 18.80741. Second, the X1_DAR regression coefficient has a value of 0.144075, which indicates that if X1_DAR increases by 1%, underpricing will increase by 0.144075, and vice versa, provided that the regression coefficient of the other variables is Zero (0). Third, the X2_Inflation regression coefficient has a value of -0.387161, which means that if X2_Inflation increases by 1%, underpricing will decrease by 0.387161, and vice versa, provided that the regression coefficient of the other variables is Zero (0).

Coefficient Determination (R^2)

Table 10. Results of the value of the coefficient of determination (R^2)

Information	Value
Included Observations	75
Adjusted R-squared	0.076479

Source: Research Results (2023)

Table 10 shows an Adjusted R-squared amount of 0.076479 or 7.6479%. It can be interpreted that the variation in the level of underpricing in this study can be explained by variations in the value of X1_DAR and X2_Inflasi variables of 7.6479%, while the remaining 92.3521% can be explained through variables that are not included in this analysis.

Partial Test (t)

Table 11. T Test Value Results

Observations	Information	Prob.	Dependent Variable (Y)
75	C	0.0000	Underpricing
	DAR	0.0058	
	Inflation	0.6272	

Source: Research Results (2023)

We see from the table above obtained the Probability values of the four independent variables X1_DAR and X2_Inflasi with Probability values of 0.0058 and 0.6272 respectively. From these values, it indicates that the value of the independent variable X1_DAR partially in the time 2021 to 2022, the DAR level has an influence on underpricing because the probability of the value is less than (<) 0.05 in other words 0.0058 < 0.05. And the value of the independent variable X2_Inflasi partially in the time 2021 to 2022, the Inflation rate has no influence on underpricing because the probability result is more than (>) 0.05 in other words 0.6272 < 0.05s.

Simultaneous Test (F)

Table 11. F Test Value Results

Observations	Prob (F-statistic)	Dependent Variable (Y)
75	0.021268	Underpricing

Source: Research Results (2023)

Furthermore, with the F Test (Simultaneous), we can see from the table above in this study has a Prob (F-statistic) value of 0.021268. This indicates that the values of the two independent variables X1_DAR and X2_Inflasi in the time 2021 to 2022, the DAR rate and inflation together have an influence on underpricing in other words 0.021268 < 0.05.

Hypothesis Testing

Hypothesis testing is the final step in the evaluation process. Based on the test results that have been evaluated by the examiner, the hypothesis test results are as follows:

H1a received i.e. In the time 2021 to 2022, the DAR rate has an influence on underpricing.

H2b received i.e. In the time 2021 to 2022, the Inflation rate has no influence on underpricing.

H3a received i.e. In the period 2021 to 2022, the DAR rate and inflation rate together have an influence on underpricing.

CONCLUSION

From the results of the analysis that has been carried out comprehensively, it can be concluded that the research findings show that only the internal variable Debt to Asset Ratio (DAR) of issuers in the 2021 to 2022 timeframe has an impact on underpricing. Where the results also show that the variable Inflation partially in 2021 to 2022 has no influence on underpricing. Obtained support from several previous studies that have been reviewed by

previous researchers, although there are some studies that present contradictory results with this study. It is desirable that the results of this study can reflect that only the Debt to Asset Ratio (DAR) variable in the 2021 to 2022 period has an impact on underpricing.

After reviewing the conclusions, the researcher suggests some recommendations that can be put forward within the framework of this study, including, for prospective issuers who will plan an IPO to make efforts to show the quality of issuer DAR information that is truly accurate and credible in order to be a reference source for investors to invest at the time of IPO because in this study only DAR affects the level of underpricing, It is alleged that investors use DAR as a reference source to invest in IPO shares for the period 2021 to 2022. Then for researchers in the future may expand.

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