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# The Influence of Profitability, Capital Structure, Company Age and Company Size on Stock Underpricing

**Dona Alfa Yanti**
*Accounting Department, UniversitasIslam Negeri Sultan Syarif Kasim Riau, Indonesia*
Email : donaalfayanti88gmail.com

***Jasmina Syafei**
*Accounting Department, UniversitasIslam Negeri Sultan Syarif Kasim Riau, Indonesia*
Email : jasmina.syafei@uin-suska.ac.id

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***ABSTRACT***

*This study aims to analyze the effect of profitability, capital structure, company age, and company size on stock underpricing in companies conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange for the period 2021–2023. The research method uses panel data regression analysis with a quantitative approach. The independent variables in this study include profitability, capital structure, company age, and company size. With a sample size of 26 companies for the period 2021-2023. With the dependent variable underpricing. The results show that profitability and capital structure have a significant effect on underpricing. Company age and company size also has a effectt on underpricing.*

## INTRODUCTION

Companies are usually faced with two sources of funding, namely internal funding and external funding. One of the popular sources of external funding for companies lately is by issuing new shares and selling them to the general public, known as going public or IPO (Initial Public Offering). The term public offering is a legal term intended for an issuer's activities to market and offer and ultimately sell the securities it issues in the form of shares or securities to the public at large, with the aim of providing funding input to the issuer, either for other activities, desired by the issuer.





***Corresponding Author : Jasmina Syafei**

According to data from the Indonesia Stock Exchange (IDX), there are two problems that often occur during an IPO, namely "Underpricing and Overpricing. According to Kusumawati & A, (2020) Underpricing is a phenomenon when the share price in the initial public offering (IPO) is lower than the share price on the secondary market on the first day of trading. Meanwhile, overpricing is where the stock price in the primary market is higher than the stock price in the secondary market. The stock price at the time of the Initial Public Offering (IPO) is determined based on an agreement between the company and the underwriter, while the price in the secondary market is determined by the supply and demand mechanism (Cornelia, et al 2021).

The phenomenon in this study is that in 2023 the Indonesia Stock Exchange (IDX) made a new history, namely the highest IPO of all time. Meanwhile, from the beginning of the year to December 2023, there have been 79 companies conducting initial public offerings (IPOs) throughout 2023, with total funds raised reaching IDR 54.14 trillion. This achievement has certainly increased drastically from 2022 which reached 59 issuers with total funds raised reaching IDR 33.06 trillion (Dwi C, CNBC Indonesia, 2023). However, there are 50 companies that experienced underpricing out of 79 companies, which is more than half of the companies that experienced underpricing.

Introduction is written without subtitles / sub chapters and stating the outset of articles substance containing topics, gap phenomena / research gap / theoretical gap, problems, objectives, and originality. Introduction offers theoretical concepts, ideas, and presents the findings of previous research as comparators, as well as the strengthening, enrichment and refinement of discussion, analysis and interpretation. The presentation should be coherent chronologically and the logical relationship between one paragraph and the following paragraph should be clear.

There are several factors that influence companies experiencing underpricing during an IPO, namely Intellectual Capital Disclosure, Company Age, Company Size, Financial Leverage, Profitability, Liquidity, Information Asymmetry, Auditor Reputation, and Underwriter Reputation (Lukman & Kunawangsih, 2023). The main cause of underpricing is the existence of information asymmetry problems during the IPO. This is to attract investors, so the issuer gives a lower price. This situation



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is considered a loss by the company (money left of the table), because the fundraising process is not optimal (Kartikawati et al., 2019).

Research (Lukman & Kunawangsih, 2023) shows that not all factors explained previously affect companies experiencing underpricing, such as liquidity and leverage which have an influence but profitability and underwriter reputation have no influence. However, a different study conducted by Setyorini et al., (2024) showed different results that profitability, company age and financial leverage have an influence on companies conducting IPOs. In addition, there is a capital structure to show the proportion of debt use to finance its investment, so that by knowing the capital structure, it allows investors to balance the risk and return on investment (Susilo & Chasanah, 2023). Research by (Susilo & Chasanah, 2023) which concluded that capital structure has an influence on underpricing.

Based on several data from previous studies, there is a gap between the IPO price and the price in the secondary market, this proves that the level of stock underpricing events in companies that IPO from 2021 to 2023 is still high and continues to occur, so effective steps are needed from the company to minimize the occurrence of stock underpricing. In addition, there are different conclusions from previous researchers from year to year, resulting in a research gap.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### A. Literature Review

#### 1. Islamic Views on IPO Stock Underpricing

Islam teaches its followers to strive to achieve a better life in this world and the hereafter. This good life includes physical and spiritual well-being, known as falah. One way to achieve this well-being is through investment activities. The term investment comes from the English word investment, which means to invest. In Arabic, investment is called istitsmar, which means "making it fruitful, growing, and increasing in number." Islam has explained that a business activity or investment is uncertain, can cause losses or profits according to Luqman verse 34, which reads as follows:

... وَمَا تَدْرِيْ نَفْسٌ مَّاذَا تَكْسِبُ غَدًا....





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Meaning: ...and no one can know for sure what that is working on it tomorrow...

The conclusion of this verse is that in this verse Islam encourages its people to strive and invest in order to achieve prosperity in this world and the hereafter. However, Islam also teaches us to always be aware of human limitations in knowing the future and the definite results of every effort or investment. Therefore, every business activity must be based on the principle of caution.

**2. Signaling Theory**

According to (Brigham & Huston 2019), signal theory is an action taken by company management that can provide investors with clues about how management views the company's prospects. According to (Khairudin & Wandita, 2017), signaling theory is a concept where the party providing information can choose the information and methods to be displayed and the recipient of the information can choose how to interpret the information received.

**3. The Effect of Profitability on Underpricing**

In profitability, researchers use the ROA ratio to show the entity's ability to generate net profit before tax from total assets. ROA measures how an entity utilizes its assets to generate profit and the rate of return on investment by using all of its assets (Bahri dan Muslichah, 2021). Companies with high ROA may experience lower levels of underpricing. This is because investors are already confident in the stability and profitability of the company, so that high demand for IPO shares can approach fair prices from the start.

This hypothesis is formed by signal theory where ROA gives a signal that the company is able to generate profit from its assets because the higher the ROA, the more efficient the company is in managing its assets properly. Likewise, if ROA is low, it is a negative signal for the company. In a study conducted by Kurniawan & Novianti (2022) which stated that ROA has an influence on underpricing. Based on the explanation above, it can be concluded that the hypothesis is**:**

Hypothesis 1: Return on Assets has an effect on Underpricing





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**4. The Effect of Capital Structure on Underpricing**

This study uses the Debt To Equity Ratio (DER) ratio. Debt To Equity Ratio is used to measure the funding structure or capital structure of a company, especially the proportion between debt and equity (own capital). This DER ratio reflects the extent to which a company uses debt to finance its operations compared to equity. The higher the DER, the more the company uses debt than equity, a high DER can provide a positive signal to the market that the company's performance will be good in the future. Companies with high debt show profitability and operational stability, and this can make investors confident. This can reduce investor uncertainty and reduce the level of underpricing. In the study of Lukman & Kunawangsih (2023) concluded that DER has a positive effect on underpricing.

Hypothesis 2: Debt to Equity Ratio has an effect on Underpricing

**4. The Effect of Company Age on Underpricing**

Company age reflects how long the company has been operating in the market. The longer a company has been operating, the more experience it has in running a business, and the more data and information is available about its financial and operational performance. Older companies tend to face lower underpricing. Because of the information available, with a longer age, the company has a longer and more stable performance history, which helps reduce information asymmetry between issuers and investors.

And also investor trust in companies that have been established for a longer time already has a more reliable track record and reputation, so investors feel safer investing without requiring incentives in the form of lower stock prices. In a study conducted by Setyorini et al (2024) had a positive effect on the company's underpricing, in line with the results of a study by Teti & Montefusco (2022) which showed that company age has a positive effect on underpricing.

Hypothesis 3: Company age affects underpricing

**5. The Influence of Company Size on Underpricing**

Firm size has a close relationship with underpricing in the context of an initial public offering (IPO). Large companies tend to face lower underpricing, this is due to better access to capital markets. Large companies generally have better access to



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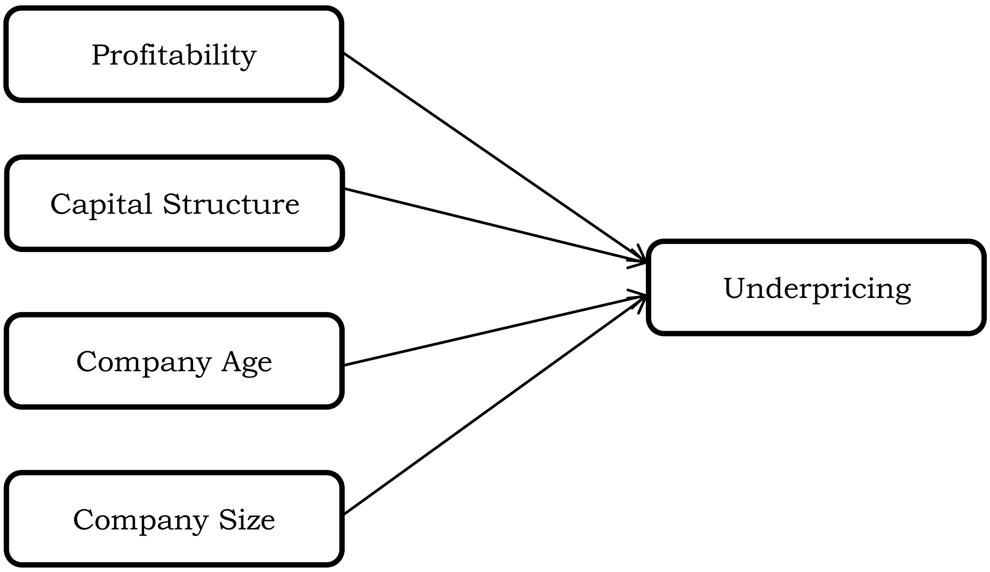
investors who can help reduce underpricing, because they are more likely to have a deeper understanding of the true value of the company. The larger the company's assets, the larger the size of the company. Large companies have a low level of uncertainty because large companies are not influenced by the market but can influence market conditions. A low level of investment risk will make investors interested in investing in the company, so the more investors are interested, the higher the demand for the company's shares.

Research conducted by Yuniarti & Syarifudin (2020) shows that company size has a negative effect on underpricing. And research conducted by Teti & Montefusco (2022) concluded that company size has a negative effect on underpricing. So the following hypothesis can be proposed:

Hypothesis 4: Company size has an influence on underpricing.

The relationship among those concepts has to be depicted in a figure of conceptual framework as example below.

**Figure 1 Conceptual Framework**




Source : Research Data (2024)





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**RESEARCH METHOD**

This research is a quantitative research using secondary data obtained from The data source of this research was obtained from the Prospectus Report of Companies conducting Initial Public Offerings (IPO) on the Indonesia Stock Exchange for 61 years 2021-2023. Data was obtained from the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id and e-ipo.

The sample collection technique in this study used purposive sampling. The sample in this study was 188 companies conducting initial public offerings (IPO) listed on the Indonesia Stock Exchange (IDX) in 2021-2023 with a total of 26 samples. The analysis method used in this study is panel data regression analysis using Eviews 12.

**A. Definition and operational variables**

**underpricing** is defined as a condition where the stock price at the time of the initial offering is lower than when traded on the secondary market (R, Kusumawati & A, 2020). Mathematically according to (R, Kusumawati & A, 2020) underpricing can be calculated using the formula:

$$\text{Underpricing} : \frac{\text{Closing Price} - \text{Offering Price}}{\text{Offering Price}}$$

**Profitability** using the ROA ratio shows the entity's ability to generate net profit before tax from total assets. ROA measures how an entity utilizes its assets to generate profits and the rate of return on investment by using all of its assets (Bahri dan Muslichah, 2021). According to (Bahri dan Muslichah, 2021) using the following formula:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{sale}} \text{X}100\%$$

**Capital structure** using the DER ratio. According to (Susilo & Chasanah, 2023) DER is a financial ratio used to measure the level of a company's capital structure by comparing total debt to total equity. This ratio provides an overview of the extent to which the company uses debt to fund its operations compared to its own capital (equity). According to (Susilo & Chasanah, 2023) using the following formula:



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$$DER = \frac{\text{total debt}}{\text{total equity}} \times 100\%$$

**Company Age**. According to (Ardianto 2021) Company age is a company that has been established for a long time and has more experience in solving problems that occur, with long experience the company will have high creativity to maintain its business. According to Ardianto 2021) using the following formula:

Company Age = Year of research – Year of company establishment

**Company Size**. According to (Riska, 2021) company size indicates the size of the company which can be seen from the level of sales, number of employees or the amount of assets owned by the company. According to (Riska, 2021) it can be formulated as follows:

Company Size : logaritma natural (Total Asset)

## RESULTS AND DISCUSSION

### A. Results

### 1. Descriptive Statistic

Descriptive statistical analysis provides an overview or explanation of the data through parameters such as mean, standard deviation, variance, maximum value, minimum value, total number, data range, kurtosis, and skewness (Ghazali, 2021). In this study, the descriptive statistical test is as follows:

**Table 1 Results of Descriptive Statistical Tests**

| | Y | X1 | X2 | X3 | X4 |
|---|---|---|---|---|---|
| Mean | -0.003679 | 0.113365 | 0.842619 | 17.73077 | 24.37620 |
| Median | -0.001144 | 0.108554 | 0.557276 | 16.00000 | 25.94153 |
| Maximum | 0.053333 | 0.405947 | 8.426013 | 45.00000 | 30.01737 |
| Minimum | -0.067511 | -1.133904 | 0.000326 | 0.000000 | 14.05542 |
| Std. Dev. | 0.013867 | 0.181508 | 1.111772 | 11.26386 | 4.483375 |
| Skewness | 0.031943 | -4.180563 | 4.437775 | 0.492909 | -0.946502 |
| Kurtosis | 15.04375 | 30.10243 | 29.36108 | 2.576535 | 2.609365 |
| Jarque-Bera | 471.4323 | 2614.464 | 2514.467 | 3.741264 | 12.14220 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.154026 | 0.002309 |
| Sum | -0.286936 | 8.842505 | 65.72430 | 1383.000 | 1901.343 |
| Sum Sq. Dev. | 0.014807 | 2.536765 | 95.17486 | 9769.346 | 1547.750 |
| Observations | 78 | 78 | 78 | 78 | 78 |

Source : Research Data





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**2. Selection Of Panel Data Models**

Panel data regression models must be tested to select the right regression model to use in the study.The regression model testing conducted in this study includes:

*The Chow test* results show a Cross-section Chi-square significance value of 0.0045. This value is smaller than the significance level ÿ set at 0.05 (0.0045 < 0.05). Therefore, statistically H0 is accepted and H1 is rejected. So, the model chosen in this analysis is the Fixed Effect Model.

*The Hausman test* results show a random cross-section significance value of 0.8268. This value is greater than the significance level ÿ set at 0.05 (0.8268 > 0.05). Therefore, the decision taken is to accept H0. Thus, it can be concluded that the Random Effect model is better than the Fixed Effect model.

*The LM test* results show a Breusch-Pagan significance value of 0.0242. This value is smaller than the significance level ÿ set at 0.05 (0.0242 < 0.05). Table 1. Descriptive Statistical Analysis Therefore, the decision taken is to reject H0. It can be concluded that the Random Effect model is better than the Common Effect model. So, in this study, the best model used is the Random Effect Model.

**3. Panel Data Regression Analysis Test**

In the previous panel data model regression results, it has been determined that using the Common Effect Model, the panel data regression equation formula is as follows:

$$Yit = \beta 0 + \beta 1X1it + \beta 2X2it + \beta 3X3it + \beta 4X4it + eit$$

**Table 2. Panel Data Regression Analysis Test Results (Hypothesis Testing)**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.003656 | 0.002386 | 1.532417 | 0.1307 |
| X1 | -0.004407 | 0.002208 | -1.996156 | 0.0461 |
| X2 | 0.000121 | 0.000338 | 0.359238 | 0.7207 |
| X3 | 9.494984 | 3.515137 | 2.701169 | 0.0090 |
| X4 | -9.610701 | 9.523201 | -1.009188 | 0.3169 |

*Source : Research Data*

The First Hypothesis is Profitability The results of the analysis show that the Profitability variable has a regression coefficient of -0.004407 and a probability value of 0.0461. The probability value is smaller than the error tolerance value of α = 0.05,



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so it can be concluded that Profitability has a negative effect on Stock Underpricing. This means that the first hypothesis ($H1$) which states that Profitability has an effect on Stock Underpricing is accepted.

The Second Hypothesis is Capital Structure The results of the analysis show that the Capital Structure variable (X2) has a regression coefficient of 0.000122 and a probability value of 0.7207. The probability value is greater than the error tolerance value of α = 0.05, so it can be concluded that Capital Structure has no effect on Stock Underpricing. This means that the second hypothesis ($H2$) which states that Capital Structure has an effect on Stock Underpricing is rejected.

The results of the analysis show that the Company Age variable (X3) has a regression coefficient of 9.494984 and a probability value of 0.0090. The probability value is smaller than the error tolerance value, which is α = 0.05, so it can be concluded that Company Age has a positive effect on Stock Underpricing. This means that the third hypothesis ($H3$) which states that Company Age has an effect on Stock Underpricing is accepted.

The Fourth Hypothesis is Company Size The results of the analysis show that the Company Size variable (X4) has a regression coefficient of -9.610701 and a probability value of 0.3169. The probability value is greater than the error tolerance value of α = 0.05, so it can be concluded that Company Size does not affect Stock Underpricing. This means that the fourth hypothesis ($H4$) which states that Company Age affects Stock Underpricing is rejected.

**B. Discussion**

**The Effect of Profitability on Underpricing**

The first hypothesis (H1) which states that profitability affects stock underpricing in this analysis can be supported or accepted. So it can be concluded that Profitability affects Stock Underpricing. This means that the first hypothesis ($H1$) which states that Profitability affects Stock Underpricing is accepted.

In profitability, researchers use the ROA ratio to show the entity's ability to generate net profit before tax from total assets. ROA measures how an entity utilizes its assets to generate profit and the rate of return on investment by using all of its assets Bahri dan Muslichah (2021:277). Companies with high ROA may experience lower levels of underpricing. This is because investors are already confident in the



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stability and profitability of the company, so that high demand for IPO shares can approach fair prices from the start (Sulistiawati, Murtatik, and Pangestuti 2021).

This means that there is a significant relationship between the level of company profitability and the phenomenon of stock underpricing during the initial public offering (IPO). This condition can increase investor confidence in the company, thereby affecting the stock price in the primary market. The results of this study support the signaling theory, where company profitability functions as a positive signal that can reduce uncertainty in the eyes of investors. Thus, even though underpricing occurs, the level of company profitability makes an important contribution in influencing investor decisions during the IPO.

**The Effect of Capital Structure on Stock Underpricing**

The second hypothesis (H2) which states that capital structure has an effect on stock underpricing in this analysis is not supported or rejected. So it can be concluded that Capital Structure has no effect on Stock Underpricing. This means that the second hypothesis ($H2$) which states that Capital Structure has an effect on Stock Underpricing is rejected.

The results of this study explain that the Debt To Equity Ratio (DER) has no effect on Stock Underpricing. This is because information that a high Debt To Equity Ratio (DER) does not always indicate that the company is bad. The results of this study prove that the Debt To Equity Ratio (DER) is unable to provide a signal to investors, so the Debt To Equity Ratio (DER) is not used as a benchmark for investors in making investment decisions (Evitasari and Nurhadi 2023). Investors look more at how management is able to manage the debt and the company's prospects in the future (Agustina and Yousida 2021). However, this study is not in line with signaling theory, where if a company has high debt, it will be information for investors to consider when buying the shares (Putri and Isynuwardhana 2022).

**The Effect of Company Age on Stock Underpricing**

The third hypothesis (H3) which states that company age affects stock underpricing in this analysis can be supported or accepted. So it can be concluded that Company Age affects Stock Underpricing. This means that the third hypothesis ($H3$) which states that Company Age affects Stock Underpricing is accepted.

Older companies tend to face lower underpricing (Audina 2024). Because of the available information, with a longer age, the company has a longer and more





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stable performance history, which helps reduce information asymmetry between issuers and investors. This study is in line with signaling theory which theoretically states that companies that have been established longer have more information about the company which will reduce asymmetric information and reduce uncertainty in the future (Harahap 2020).

**The Effect of Company Size on Stock Underpricing**

The fourth hypothesis (H4) which states that corporate equity affects stock price in this analysis can be rejected or accepted. The question proposed in this study is to test how corporate equity (X4) affects stock price (Y). So it can be concluded that corporate equity affects stock price. This means that the fourth hypothesis (H4) which states that corporate equity affects stock price is accepted. The results of this study explain that corporate equity affects stock price. The results of this study are in line with the signaling theory which theoretically states that larger companies have more information so that the asymmetric information between investors and internal parties is smaller (Aguistina and Youisida 2021). (Setyorini et al., 2024) which explains that the share of a company has a significant negative influence on the level of stock underpricing. This shows that the size of a company's share provides a good signal for investors to buy their IPO shares.

## CONCLUSION

The conclusion of this study is that of the four variables, only one variable has no effect. Profitability, company age and company size have an effect on stock underpricing, but the capital structure variable has no effect on underpricing. For further research, it is recommended to add independent variables, such as other financial ratios or add other factors such as investment risk, investor sentiment, and the reputation of the Public Accounting Firm (KAP), and can expand the research period to five years or more and expand the research object outside the Indonesia Stock Exchange.



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***Corresponding Author : Jasmina Syafei**