Changes in Initial Return Due to Changes in Company Size, Company Age and Debt Equity Ratio: Evidence from the Indonesian Companies Going Public

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ARTICLE INFO	ABSTRACT
	This research is an empirical study that aims to examine the influence of these factors, namely company size, company age, and debt to equity ratio (DER). The data used in this study is secondary, using financial statements that have been reported to the Indonesia Stock Exchange. The research sample consisted of 217 companies that conducted IPOs on the Indonesia Stock Exchange in the period 2018 to 2021. Data analysis was performed using multiple linear regression methods to test whether the independent factors had a positive influence on the dependent factor. The existence of companies that conduct IPOs provides an opportunity for investors to obtain initial returns. Initial return is obtained from the difference in price when the investor sells the stock compared to the price when buying it. This research aims to publish accredited national journals as expected output.

1. INTRODUCTION

Companies will have a greater opportunity to grow rapidly when they have large capital. The amount of capital needed for the company to develop makes the company's internal funds feel insufficient to meet it, so the company needs funds from outside the company. One alternative company to get capital funds in addition to applying for a loan to the bank is for the company to conduct an initial public offering (IPO) in the capital market, because by conducting an initial public offering in the capital market, it is hoped that the company can meet the funds that must be obtained to expand the company,

Public offering is a securities offering activity carried out by issuers to sell securities to the public based on procedures regulated in Law Number 8 of 1995 concerning Capital Market. In addition to being used in expansion needs, funds derived from IPO acquisitions can also be used by companies in making investments, acquisitions or to pay off debt. The capital market is the primary market and the secondary market. The primary market is the first place a company's new shares are sold to investors, then the shares are traded on a secondary market called a stock exchange. This process makes the company change from a closed company to a public company that will be publicly owned and managed better, more professional and transparent.

The existence of companies that conduct IPOs certainly opens up opportunities for investors to get initial returns. Initial return is obtained from the price spread formed when investors who own shares sell their shares and compare the acquisition price with the price at the time they were purchased. Emilia in Rivandi 2017 The higher the price offered by investors at the time of sale certainly encourages an increase in the value of the Initial return. In general, initial returns are the same as capital gains, but initial returns are often identified with the profits obtained by investors when selling shares before the close of the initial market. The change in stock prices from an underpricing situation at the beginning of the initial trading session to over pricing before the closing day encourages investors to get the opportunity to get an Initial Return.

At the time of the initial public offering in the capital market, the price offered at the time of the initial public offering is based on an agreement between the company (issuer) and the underwriter while at the time in the secondary market based on the strength of demand and supply of shares by investors.

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The percentage difference between the stock price during the IPO period in the primary market and the price in the secondary market is known as the initial return (Wasiuzzaman et al., 2018). A positive IPO initial return is generally referred to as underpricing while a negative one is called overpricing. Underpricing occurs when the IPO offering price is lower than the closing price on the first trading day (Badru and Ahmad, 2018). Meanwhile, if the offering price is higher than the closing price on the first trading day, it is called overpricing.

Research on initial returns is closely related to prospectus information is interesting to be able to analyze investor decision-making behavior. Some variables that can be seen from the company's fundamentals are company size and Debt to Equity Ratio (DER). In addition, initial return is also thought to be influenced by non-financial variables such as the age of the company. One of the important things that attract investors in making investment decisions is profitability.

The size of the company also determines the level of investor confidence, the larger the company, the more likely the company is more known to the public. Large corporations demonstrate that they have entered the maturity phase, characterized by positive cash flow and favorable long-term prospects. This also signifies their greater stability and profitability compared to smaller enterprises. Basically, the size of the company shows the ability and experience of a company in managing investments provided by stakeholders to increase their prosperity (Badru and Ahmad, 2018). Investors find it easier to obtain information from large companies than small companies. The larger the size of a company certainly indicates the total value of large assets. The greater the total value of the company's assets, it will affect the initial return value obtained by investors (Yuniarti and Syarifudin, 2020; Prawesti, 2016; Retnowati, 2013). This statement contradicts the results of research by Morina and Rahim (2020) and Gautaman et al. (2015) which states that the size of the company has no effect on initial return. Meanwhile, the results of research conducted by Kurnia 2022 found that the size of the company has a significant negative effect on intial returns.

The age of the company can be a factor that investors consider when investing their capital. The age of the company shows that the company is able to survive and compete in the business world (Badru and Ahmad, 2018). Companies that have been established for a long time are usually more trusted by potential investors because they are considered to have been able to last longer and maintain good company performance so that they still survive until now. Long-established companies will also give signals to underwriters, so that the issuer's share price at the time of IPO is offered at a high price. The results of research conducted by Kurnia 2022 found that the age of the company has a significant negative effect on intial return.

Research on initial returns has been widely conducted from the early 1990s until now, and this research has been carried out both on the Indonesian stock exchange and abroad. This research is still considered an interesting topic to be researched because based on the description above, previous research on initial return still has differences in research results, it is necessary to conduct research on the factors that allegedly affect the occurrence of initial return. These factors include DER, company size and company age. This research is an empirical study that aims to examine the influence of these factors, namely company size, company age, and debt to equity ratio (DER)

2. LITERATURE REVIEW

Market Efficiency Theory

In this context, we are referring to the market, which encompasses both the capital market and money market. An efficient market is one where no one, be it individual investors or institutional investors, can achieve exceptional returns when factoring in risk, through their current trading strategies. In other words, market prices are a direct reflection of existing information, signifying that stock prices encompass all accessible information. Alternatively, in an efficient market, asset or security prices swiftly and thoroughly integrate the available information about those assets or securities.

According to Imroatussoliha (2013) the theory of market efficiency or Efficient Market Hypothesis (EMH) states that "information cannot be used to obtain profits in the capital market, it is because the capital market is a fair game. The basis of this theory is that investors are rational, efficient,

and random walk. The theory of market efficiency is also one of the foundations of the existence of accounting, namely the existence of information incompatibility. Market participants who know more information than others will put pressure on others to get better information so as to avoid losses. Shareholders, acting as the main stakeholders, entrust the task of making business decisions to managers, who serve as their representatives or agents. The issue here is that these agents don't consistently make decisions aligned with the best interests of the principal.

Signaling Theory

As per Brigham and Houston (2010), a "signal" or "signaling" refers to an action selected by a company's management to offer investors insight into the company's outlook for the future. Signaling theory addresses the problem of information asymmetry. This theory operates under the assumption that managers and shareholders lack access to identical company information. There is certain information that only managers know, whereas shareholders do not know such information. So, there is asymmetric information between managers and shareholders. In other words, information asymmetry occurs when there is an imbalance of information owned by one party with another. Upon the release of information, and once it has been disseminated to all market participants, these individuals initially assess and scrutinize the information as either positive signals (indicating good news) or negative signals (indicating bad news). If the announcement of the information is a good signal for investors, then there is a change in the trading volume of the sto

Initial Return

The term "Initial Return (IR)" comes into play when, on the first day of trading in the secondary market, the stock price proves to be higher than the purchase price in the primary market. This definition clarifies that the initial return is the profit realized when purchasing shares at the offering price and selling them at the closing price on the first day. Broadly speaking, there are three anomalies that occur at the time of IPO (Basana, 2004). The first anomaly is that the underlying anomaly is that the average stock price spiked significantly shortly after the IPO. This can be seen from the large average initial return. The second anomaly is the long term under performance anomaly. This anomaly occurs because in the long run IPO stocks have a declining performance compared to the market. The third anomaly is the hot-cold issue phenomenom. In this third anomaly, it is found that the cycle between high and low initial returns can be seen from the average initial return that varies based on time and company type.

Company Size

As outlined by Brigham & Houston (2010), a company's size refers to its magnitude, which is typically gauged through factors such as total assets, total sales, total profits, tax expenditures, and other relevant indicators. Meanwhile, in accordance with Diantimala (2008), a company's size represents a measure by which the company's dimensions can be categorized using various criteria, which may encompass total assets, net sales, and market capitalization, among others. The size (size) of a company can be expressed in terms of total assets, sales, and market capitalization. The greater the total assets, sales and market capitalization, the larger the size of the company. These three variables are used to determine the size of the company because it can represent how big the company is (Sudarmaji and Sularto, 2007). According to Sawir (2004) firm size is expressed as a determinant of financial structure in almost every study and for a number of different reasons. The size of the company can determine the level of ease with which the company obtains funds from the capital market.

Company Age

The age of the company is a marker of how long the company has been operating, the older the age of a company shows the company's ability to survive in experiencing business competition. The age of the company that is getting older can also be an indication for investors that the company has been well managed, has good performance, so that it is able to maintain the company from the beginning of its establishment until now. Companies that are relatively new, have very little published data when compared to older companies. The lack of information published will cause investors to lack information, thus causing a higher level of uncertainty and a higher level of risk. According to Brigham and Houston (2010), the size of a company is a company that is shown or assessed by total assets, total sales, total profits, tax expenses and others.

Debt to Equity Ratio (DER)

Debt to equity ratio is an important component in the company's internal finances. According to Ratnasari (2022), the debt-to-equity ratio is a metric employed to evaluate the relationship between a company's debt and its equity. It is calculated by comparing the total debt, which includes current debt, to the total equity. This ratio is instrumental in determining the extent to which creditors contribute to the company's ownership. In simpler terms, it helps identify how much of the company's own capital is utilized as collateral for debts. The reduction of the debt ratio is one of the reasons companies conduct IPOs. This research will also see if the same thing happens to companies in Indonesia.

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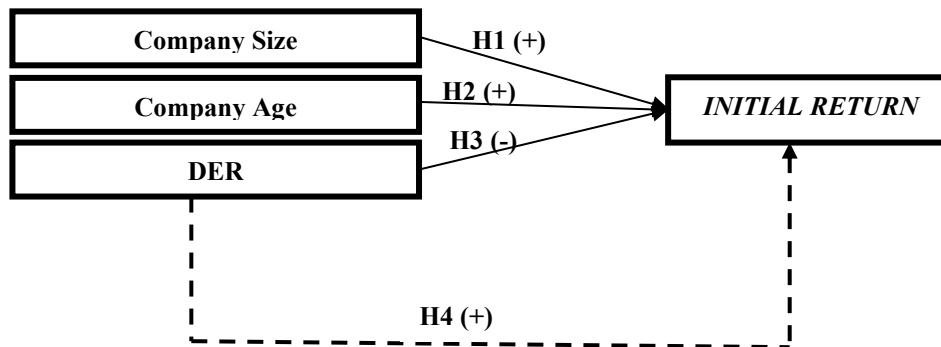
Hypothesis

The hypotheses tested in this study are formulated as follows: H1: The size of the company has a positive effect on the initial return. H2: The age of the company has a positive effect on the initial return. H3: DER negatively affects the initial return. H4: Company size, company age and DER simultaneously affect the initial return.

3. METHOD

Data Collection Methods

The research employs secondary data obtained from prospectuses of IPO companies during the years 2018 to 2021. Data collection is conducted through a documentation process focusing on research variables. This documentation method involves extracting information from the Indonesia Stock Exchange (www.idx.co.id).

The population in this study is all companies that conducted IPOs on the Indonesia Stock Exchange (IDX) in the 2018-2021 period with a total of 217 companies. The selection of the 2018-2021 research period was for the reason that during that period Indonesian IPOs were still experiencing high misprices. The sampling technique in this study is purposive sampling with the aim of obtaining a representative sample and meeting the established criteria. The criteria set out in the sample selection are:

1. Companies that issued prospectuses in 2018-2021
2. Companies that did not fail IPOs in 2018-2021.

Tabel 1. Number Of Samples

No	Criteria	Total
1.	Companies that IPO on IDX in 2018-2021	217
2.	Companies that failed to IPO in 2018-2021	(1)
Total Sample		216
Outlier		17
Total Sample after Outlier		199

Source: 2022 recapped-data

Based on table 2.1, the number of population has been reduced by the criteria set in the sample selection of this study, so that the number of samples obtained is 216 companies. Variable Operational Definition The variables used in this study are initial return as the dependent variable (Y), as well as company size, company age and DER as independent variables (X).

Tabel 2. Variable Operational

Variable	Indicators	Sumber
Initial Return	$IR = \dfrac{\text{closing price} - \text{offering price}}{\text{offering price}} \times 100\%$	(Ross., et al., 2013)
Size	Company size = Log (Total assets in IPO year)	Prospektus
Age	Age of company = Year of company when IPO- year of establishment	Prospektus
DER	$DER = \dfrac{\text{Total Debt}}{\text{Total Equity}}$	Prospektus

Source: 2022 recapped-data

Data Analysis Methods

In this study, the data collected will be analyzed quantitatively, namely with statistical analysis tools using SPSS with statistical tools as follows:

Descriptive Statistics

Descriptive statistics provide an overview and description of the characteristics of variables, such as respondent demographic data. This analysis does not provide a conclusion or decision on the results of the study, but this analysis can provide an explanation of a condition or state of the variables studied by looking at the frequency value, average and standard deviation (Ghozali, 2016).

Classic Asusmtion

Test The classical assumption test is a test that must be done before researchers perform multiple regression analysis on an ordinary least square (OLS) basis. The classic assumption tests used are normality tests, multicollinearity tests, and heterokedasticity tests (Gujarati and Porter, 2009; Ghozali, 2016).

Normality Test

The Normality Test is carried out to see whether the residual value has been distributed normally or not. The normality test is performed by the Kolmogonov-Smirnov (K-S) statistical method. The residual value will be normally distributed if the significant value (Sig) is greater than 0.05 (>0.05). If there is a problem that data is not normally distributed, it is necessary to test the data outlier so that the data can be distributed normally. Outlier data is data that has unique characteristics and appears in the form of extreme values. Outlier data detection can be done by converting variable data values into standardized scores (z-scores). Because the number of observations exceeds 100 observations, if each variable has a z-score ≥ 3 (regardless of the minus sign), then the data is an outlier and will be excluded from the analysis. After the outlier is removed in the first experiment, the outlier test is repeated until the final data does not contain the outlier (Ghozali, 2016).

Multicholinerarity

The Multicollinearity test is conducted to examine the interrelationship among independent variables. A well-constructed regression model is indicated when there is no significant correlation observed among the independent variables. Multicollinearity disorder testing using Variance Infaltion Factor (VIF) and tolerance values based on regression results of independent variables with dependent variables. Correlation between independent variables is declared free from multicollinearity if the VIF value < 10 and the tolerance value > 0.10 (Ghozali, 2016).

Heteroscedacity

Test The heteroscedasticity test is performed to see the similarity of variance of residual values between one observation and another observation. A regression model is good if the regression is in a homokedasticity position. The heteroscedasticity test is carried out using the Glejser Test, which is by progressing all independent variables with their residual absolute values. If the significance value resulting from the regression is greater than 0.05 (>0.05), it can be stated that there is no heteroscedasticity problem, but if the significance value resulting from the regression is smaller than 0.05 (<0.05), heteroscedasticity problems occur (Ghozali, 2016).

Test the hypothesis

After the stages of data quality testing and classical assumption testing are met, the analysis continues with hypothesis testing. Hypothesis testing was conducted to answer this research question, namely to see whether professional skepticism, communication skills, Computer-Aided Audit Techniques, and forensic auditor certification as independent variables have a positive influence on the auditor's ability to detect dependent variable fraud. Because this study wants to test the positive influence of the independent variable on the dependent variable, the direction of hypothesis testing is one tailed. Hypothesis testing will use the Multiple Regression Analysis method. Based on this method, the regression equation model formed from the five variables of this study is as follows:

$$IR = \alpha + \beta_1 UKURAN + \beta_2 UMUR - \beta_3 DER + e \quad (1)$$

Information:
IR : Initial return
α : Constant
β : Regression Coefficient
SIZE : Company Size
AGE : Company Age
DER : Debt Equity Ratio
e : Error

Coefficient of Determination

Test (adjusted R2) The Coefficient of Determination (adjusted R2) is an analysis to measure how well the regression equation model works. The combined impact of the independent variables on the dependent variable occurs when the calculated F-value surpasses the tabulated F-value, and the significance level linked to the calculated F-value is below 0.05. Conversely, a simultaneous effect is absent if the calculated F-value is lower than the tabulated F-value and the significance level exceeds 0.05. The difference in the resulting value is part of other variables that are not included in the research model created. The ability of independent variables provides almost all the information needed to explain dependent variables if the value of the coefficient approaches one, but will provide limited ability if the value of the coefficient gets smaller closer to zero (Gujarati and Porter, 2009; Ghozali, 2016).

Static Coefficient Test F

The statistical value F is used to test the significance of the independent variables together which is used in regression equation models to explain the variation of the dependent variable. The significant rate used is 5% or 0.05. The independent variables will collectively influence the dependent variable if the calculated F-value exceeds the tabulated F-value, and the significance level associated with the calculated F-value is less than 0.05. However, there won't be a simultaneous effect if the calculated F-value is lower than the tabulated F-value and the significance level is greater than 0.05 (Gujarati and Porter, 2009; Ghozali, 2016).

Static Coefficient Test t

The statistical value t is used to test the significance of the independent variable individually or partially in explaining the variation of the dependent variable. The significant rate used is 5% or 0.05. The independent variable has a partial and significant impact on the dependent variable when the

calculated t-value surpasses the tabulated t-value, and the significance level is below 0.05 (<0.05). Conversely, it is considered not to have a significant impact on the dependent variable when the calculated t-value is lower than the tabulated t-value, and the significance level exceeds 0.05 (Gujarati and Porter, 2009; Ghozali, 2016).

4. RESULTS AND DISCUSSION

Descriptive Statistics

The research variables consisted of initial return (Y), company size (X1), company age (X2) and DER (X3). Descriptive statistical data include mean, minimum, maximum and standard deviation. The results of

Table 3. *Descriptive Statistical Analysis*

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	199	6,13	13,19	10,97	1,36
AGE	199	1	64	17,31	13,08
DER	199	,12	858,10	105,03	104,73
IR	199	-35,71	70,00	39,34	24,53
Valid N (listwise)	199				

Source: Processed secondary data, year 2022

Table 3 provides information on the research sample, comprising a total of 199 companies observed over a span of four years, from 2018 to 2021. The study focuses on the dependent variable, which is the initial return variable. This variable represents the profit realized by shareholders when the selling price of shares in the secondary market exceeds the purchase price in the primary market (Killins, 2018).The initial return variable has an average value of 39.34, indicating that, on average, companies experience a relatively high initial return. However, there is notable variability in the data, as reflected by a standard deviation of 24.53, signifying a diverse distribution of values. The data range from a minimum value of -35.71, indicating that there is at least one company that has overpriced its shares (specifically, PT Cahayaputra Asa Keramik Tbk, an IPO in 2018), to a maximum value of 70, which is attributed to PT Maha Properti Indonesia Tbk, another IPO in 2018.

The data normality test in this study was conducted using Kolmogorov-Smirnov One-Sample statistical analysis of each variable. The test results will be presented in table 3.2.

Table 4. *Normality Test Results*

Beginning	Total	End	Total
Sig. Kolmogorov-Smirnov	**Sample**	**Sig. Kolmogorov-Smirnov**	**Sample**
0,043	216	0,060	199

Source: Processed secondary data, year 2022

Based on table 3.2 it can be seen that the initial value of Kolmogorov-Smirnov is 0.043 (Sig <0.05) so the data is said to be abnormal. So it is necessary to dispose of outlier data from the number of initial research samples is 216 to 199 companies that IPO on the IDX. After the outlier data is discarded, it can be seen that the Kolmogorov-Smirnov significance value becomes 0.060 so that it can be concluded that the data has been distributed normally because the significance value > 0.05.

Multicollinearity tests Assessing the interrelations among independent variables is essential in creating a robust regression model. Multicollinearity, a condition to be avoided, is evaluated based on two key indicators: tolerance value and variance inflation factor (VIF). Here's the criteria:

Multicollinearity is present if the tolerance value is less than 0.10 and the VIF exceeds 10. Conversely, multicollinearity is absent when the tolerance value is greater than 0.10 and the VIF is less than 10.

The outcomes of the multicollinearity assessment in this study are displayed in Table 3.3, as follows:

Table 5. Multicollinearity Test Results

Variabel	Tolerance	VIF	Conclusion
Company Size	0,997	1,003	Multicollinearity Test Results
Company Age	0,987	1,018	Multicollinearity Test Results
DER	0,985	1,015	Multicollinearity Test Results

Source: Processed secondary data, year 2022

Table 3.3 indicates that this study's data did not exhibit multicollinearity, meaning there was no strong correlation among the independent variables. This observation is supported by all variables having tolerance values exceeding 0.10 and VIF values below 10. The heteroscedasticity test is conducted to assess a regression model for the presence of unequal variance in the residuals of individual observations. A desirable regression model is one in which heteroscedasticity is absent (Ghozali, 2016). In this study, the Glejser test was employed, with the significance level being used to determine the presence of heteroscedasticity. If the significance level is less than 0.05, it indicates the presence of heteroscedasticity, while a significance level greater than 0.05 suggests homoscedasticity. The results of this test are presented in Table 3.4, below

Table 6. Heteroscedasticity Test Results

Variable	Sig.	Conclusion
Company Size	0,068	No heteroscedasticity occurs
Company Age	0,928	No heteroscedasticity occurs
DER	0,439	No heteroscedasticity occurs

Source: Processed secondary data, year 2022

The outcomes of the Glejser test, as displayed in Table 3.4 above, indicate that the probability associated with all independent variables exceeds 0.05 in terms of significance level. Therefore, one can infer that the regression model lacks heteroscedasticity.

Multiple Linear Regression

Regression analysis is used to determine the relationship between independent variables, namely company size, company age and DER with the dependent variable, namely initial return. Here is Table 3.5 of multiple linear regression analysis test results

Table 7. Multiple Linear Regression Test Results

Variable	Unstandardized Coefficients B
(Constant)	8,171
Company Size	3,377
Company Age	-0,255
DER	-0,014

Source: Processed secondary data, year 2022

Based on Table 3.5, the regression equation in this study can be explained as follows:
Y= 8,171+ 3,377Size- 0,255Age -0,014DER+ e

Hypothesis testing employs multiple regression analysis to assess how the independent variable affects the dependent variable. Below is Table 3.6, presenting the results of the hypothesis tests.

Table 8. Hypothesis Test Results

Variable	T	Sig.
(Constant)	0,584	0,560
Company Size	2,693	0,008
Company Age	-1,939	0,054
DER	-0,855	0,394
F-test	3,873	
Sig. F	0,010	
Adj. R Square	0,042	

Source: Processed secondary data, year 2022

Partial Test (Test t)

The t test was conducted to determine the effect of variable X (company size, company age and DER) partially on variable Y (initial return) (Ghozali, 2006). In this study the table t value is (n–k) where n=199 and k=4 then (n–k = 195) so the table t is 1.65271. Based on Table 4.6 can be known the partial results of the hypothesis as follows:

1. The calculated value for the company size variable is greater than t-table (2.693>1.65271) with a significance level smaller than 0.05 (0.008<0.05). This means that the size of the company has a significant effect on the initial return, then H1 is accepted. The results of this study are in line with research conducted by Kurnia (2022) found that company size has a significant negative effect on intial returns.
2. The calculated value for the company age variable is smaller than t-table (-1.939<1.65271) with a significance level greater than 0.05 (0.054>0.05). This means that the age of the company does not have a significant effect on the initial return, so H2 is rejected. The results of this study are in line with Rahmanto's (2014) research found that the age of the company does not have a significant effect on intial return.
3. The calculated value for the DER variable is smaller than t-table (-0.855<1.65271) with a significant level greater than 0.05 (0.394>0.05). This means that DER has no significant effect on the initial return, so H3 is rejected. The results of this study are in line with research conducted by Gautaman, et al (2015) found that the debt to equity ratio does not have a significant effect on intial return.

Simultaneous Test (Test F)

In this study the F value of the table is N2= (n–k) where n=199 and k=4 then (n–k = 195) and N1=3 so the F table is 2.65. The results of the F test are presented in the following table: It is known that the results of the F statistical test in Table 4.6 with Fcalculate of 3.873 with a significance value of 0.000 and Fcalculate > Ftable (3.873 > 2.65). This means that the size of the company, the age of the company and the DER together or simultaneously have a significant effect on the initial return, then H4 is accepted. Coefficient of

Determination (R2)

The results of regression analysis from Table 4.6 can be found the coefficient of determination (R2) of 0.042. This means that 4.2 percent of initial return can be explained by three independent variables namely company size, company age and DER 100-4.2 = 95.8 were not included in this study while initial return can be explained by other factors not tested in this study of 95.8 percent.

5. CONCLUSION

The conclusions of the hypothesis testing results developed in this study are :

The variable size of the company shows the experience and ability of a company in managing investments provided by stakeholders to increase their prosperity (Badru and Ahmad, 2018). In this study, it was concluded that the size of the company had a significant positive effect on the initial return.

The company's age variable shows the company's ability to maintain the entity and is evidence that the company is able to compete in the business world (Badru and Ahmad, 2018). In this study, it was concluded that the age of the company The age of the company does not affect the initial return. The DER variable is a ratio that shows the ratio of debt and capital. In this study, it was concluded that DER had no effect on initial return. While simultaneously this study concluded the results that the variables of company size, company age and DER simultaneously affect the initial return.

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