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SCRIPT

**ACCOUNTING INFORMATION AND NON ACCOUNTING
INFORMATION INFLUENCING THE STOCK UNDERPRICING
IN THE IPO ON FINANCIAL COMPANY AT INDONESIA
STOCK EXCHANGE**



Proposed by:

**DITHA WIDYA P.
01081003035**

**Proposed As One Of The Requirements
To Achieve An Undergraduate Degree Of Economic**

**KEMENTERIAN PENDIDIKAN DAN KEBUDAYAAN
UNIVERSITAS SRIWIJAYA
FAKULTAS EKONOMI
INDERALAYA
2012**

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SCRIPT APPROVAL LETTER

NAME : DITHA WIDYA PERMATASARI
No. Student Id : 01081003035
MAJOR : ACCOUNTING
SUBJECT : ACCOUNTING THEORY
TITLE : Accounting Information and Non Accounting Information
Influencing the Stock Underpricing in the IPO on Financial
Company at Indonesia Stock Exchange

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**KEMENTERIAN PENDIDIKAN DAN KEBUDAYAAN
UNIVERSITAS SRIWIJAYA
FAKULTAS EKONOMI
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SCRIPT TITLE : "Accounting Information and Non Accounting Information Influencing
the Stock Underpricing in the IPO on Financial Company at Indonesia
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Have been done comprehensif examination on Wednesday, may 2nd, 2012 and already fullfil
the requirement to be accepted.

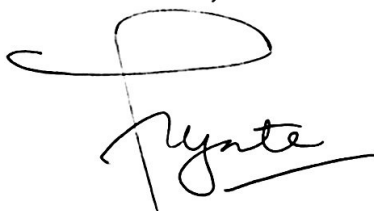
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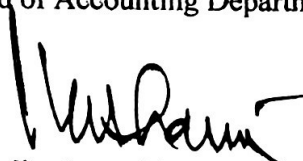
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MOTTO AND DEDICATION

“Turn not your cheek away from people in scorn and pride, and walk not on earth haughtily; for God does not love anyone who acts proudly and boastfully. Be modest in your bearing and lower your voice; for the ugliest sound is the donkey’s braying.”

(QS Luqman 31: 18-19)

Natural ability without education has more often raised a man to glory and virtue than education without natural ability.

- Marcus T. Cicero

To the uneducated, an A is just three sticks.

-A.A. Milne

I don't know the key to success, but the key to failure is trying to please everybody.

-Bill Cosby

Education's purpose is to replace an empty mind with an open one.

-Malcolm S. Forbes

Dedicate to :

- ‡ My Parents**
- ‡ My siblings**
- ‡ My Bestfriends**
- ‡ My Faculty**
- ‡ My Alma mater**

PREFACE

Praises and thanks to Allah for all His help and permit so the writer could finish this script on time. This script is one of the requirements in order to get the undergraduate degree in economics at Universitas Sriwijaya. The script titled Accounting Information and Non Accounting Information Influencing the Stock Underpricing on Financial Company at Indonesia Stock Exchange purposed to analyze factors that might affect the stock price at the Initial Public Offering (IPO). The writer hope that this research would bring useful information for company in general and financial company especially while prepare for entering the stock market.

In this research, the writer divides it into five chapters so it would be easier for the reader to understand the whole information. The first chapter consists of background for this research and also the problem statement. In chapter two, the writer put all the literature review related with the underpricing. In chapter three, the reader will found the methodology used in this research and also the model for testing the hypothesis. Chapter four consists of the result of the test and analysis of the hypothesis. The last chapter concludes everything from the whole research.

Although this research is far from perfection and still lack of accuracy, the writer hopes that this research could give additional information for the reader and the next researcher to improve and fix all the mistakes made in this research. Critics and suggestion will be very welcomed for the writer so that the same mistakes will not be repeated. Thank you.

-Writer-

Ditha Widya Permatasari

ACKNOWLEDGEMENT

The very first gratefulness is delivered to The Almighty Allah SWT. The Greatest Creator and The Best Motivator to the everlasting and mercy keeping me tough during my writing. Entitled Accounting and Non Accounting Information Influencing the Stock Underpricing in the IPO on Financial Company at Indonesia Stock Exchange . Therefore, this script is finally completed.

Thank's to our Rector Prof. Dr. Hj. Badia Parizade, M.BA. and also our Dean Prof. H. Syamsulrijal, AK, Ph.D.

I am very thankful to my first supervisor, Mrs. Dra. Kencana Dewi, M.Sc, Ak and my second supervisor, Mr. M. Nasai, S.E, MAFIS, Ak. It such a luck for me for having such a great lecture and supervisor like them. They have been very professional supervising me in accomplishmy script writing and treat me like their own child. They are also very cooperative conveying their clear and sensible ideas for the sake of my script. There will be an endless thank you and I can do nothing to repay all their kindness. I hope God could hear my pray and bless them with His greatest blessing.

My appreciation also goes to all lecturers who have helped me and motivated me finishing this script: Drs. Burhanuddin, M.Acc, Ak. as the Head of Accounting Department, my examiner Mr. Mukhtaruddin, S.E, M.Si, Ak, Mrs. Hasni Yusrianti, S.E., M.Acc, Ak. and Hj. Rochmawati Daud, S.E, M.Si, Ak. as my academic advisor.

My endless love is dedicated to my beloved family. A lot of thanks must be delivered to my beloved father, Petermansyah, S.E, M.T, I wish he could share the happiness I feel and my mother, Hj. Wiwin Winarsih, S.E, M.Si. Thank you so much for the threat mom so I could finish this script very fast. I also would like to thank my lil' sist, Dianty Meuthia Utami, and my lil' brother M. Haris Syahputra. Also, for my grandparents, aunt, and uncle who always supports me, thank you so much.

I also would like to thank my bestfriends The Katrokers (Vinny, Tia, Tiara, and Atika), Cecil, all Accounting students, especially the 2008 fellows: Yuli and Viti and my IC class friends (diah,sonia, annisa, widya, nanda, mutia, stefani, josh and all of unmentioned names. Thanks for all the supports and corporation for this past 4 years and I hope it always become a story for us to told

At the last writer hope this script will be usefull for others.

-Writer-

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ABSTRACT

Accounting Information and Non Accounting Information Influencing the Stock Underpricing on Financial Company at Indonesia Stock Exchange

The purpose of this study is to determine the accounting factors and non accounting factors influencing the stock underpricing on financial company. Variables uses in this research include DER, ROA, and EPS for accounting factors and company age, company size, and percentage stock offers to public for non accounting factors. This research was done using multiple regressions analysis with 5% significance level. Data collection was done using secondary data by observation study and literature study. The sampling technique used in this research is purposive sampling.

This research used 13 selected samples from 16 available populations. The research concluded that from the six variables proposed not one of those variables shows significant influence to the underpricing on financial company. Thus, first DER, failed to show a significant effect to the underpricing. Second, ROA, failed to show a significant influence to the underpricing. Third, EPS, failed to show significant influence to the underpricing. Fourth, company age, failed to show significant influence to the underpricing. Fifth, company size, failed to show significant influence to the underpricing. Sixth, percentage stock offers to public, failed to show significant influence to the underpricing.

Keywords : Underpricing, accounting information, non accounting information, DER, ROA, EPS, company age, company size, and percentage stock offers to public.

STATEMENT OF SRICPT ORIGINALITY / NO PLAGIARISM

The Undersigned below the :

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Major : Accounting

Faculty : Economic

Stating the fact that my script entitled :

ACCOUNTING INFORMATION AND NON ACCOUNTING INFORMATION
INFLUENCING THE STOCK UNDERPRICING IN THE IPO ON FINANCIAL
COMPANY AT INDONESIA STOCK EXCHANGE

Advisor :

Head : Drs. Hj. Kencana Dewi, M.Sc., Ak.

Member : M. Nasai, S.E, MAFIS, Ak

Exam's date : May 2nd 2012

Is that really my under the guidance of advisor team.

The content of this script, there is no other people's work that i copy the whole or part without mentioning the original sources.

So, I've created this statement to the true faith and if it turns out later in my statement is not true, then I am willing to accept regulatory sanctions, including the cancellation of my degree.

Inderalaya, May 3rd 2012



DITHA WIDYA PERMATASARI

NIM : 01081003035

CHAPTER I

INTRODUCTION

1.1. Background of Research Statement

Generally, every company wants to expand their activity like making a new branch and even built a new plant. To do this expansion the companies need additional capital that requires huge amount of money. In order to fulfill these needs, sometimes the fund taken from inside the company is not enough. Therefore there must be some effort done by the company to search for another source of fund from outside the company. The capital market is the answer for this question, by issuing shares. Here, the investor could invest their money by buying the shares and also obligations of the company.

According to Samsul (2006) capital market is a place where supply and demand of various long term financial instruments traded, whether in the form of money, stock, or derivative instrument. The function of capital market is to allocate funds efficiently from one surplus economic unit to the deficit economic unit. Besides, capital market is an activity that deals with public offering and stock trading, public company with its stock offers and institution who issues it. (Capital Market Regulation, 1995).

The process of offering some of the share to the public through the capital market is called Go Public. Pagano et al (1998) suggested that there are several purposes of go public such as to solve the debt problem, have bargaining deal with bank, increasing working capital, as an alternative of funding, and



monitoring. In the process of go public, before the share were traded at the stock exchange, the company's share that going to be go public were sold at the primary market called initial public offering (IPO).

According to Draho (2004:1) an IPO is the first time shares of a company sold to the public and subsequently traded on the stock market. IPO hope to be able to fix the company prospect. The recovery of company prospect could lead to higher stock price. The price of the stock that was sold at the primary market (IPO) has been determined first by both underwriter and the company. Therefore, the price at the secondary market was determined by the market mechanism (supply and demand). Usually the company uses the service from underwriter to be the intermediary between company that need fund and investor as the supplier of fund.

The problem often occurs during the IPO is underpricing. Underpricing is a condition where the price determined at IPO (primary market) is significantly lower than the price at the secondary market on the first day (Hammer, 2008). Otherwise, when the price at IPO is significantly higher than the price at the secondary market, this called overpricing. Underpricing caused by the asymmetry of information (Beatty et al, 1989).

Asymmetry of information could be happen between the issuer, underwriter, or between the investor. To decrease the asymmetry of information, the company should issue the prospectus. The prospectus contains of financial and non financial information. This information will help the investor to make a rational decision related to the real value of the stock offered by the issuer (Kim et

al, 1995). So the investor will not suffer a loss because they didn't get initial return.

The condition of underpricing will bring disadvantage for the company that initiate to go public, because the fund gain from the public cannot reach maximum level. Whereas when the overpricing happens, the investor will suffer from loss, because they didn't get any initial return. The owner of the company wants to minimize the underpricing situation, because the occurrence of underpricing caused wealth transfer from the owner to the investor (Beatty, 1989).

To determine the ideal stock price and avoid the underpricing, the company needs to learn factors that affect underpricing. By knowing these factors will avoid the company suffer from loss because of the low stock price. Accounting information is information comes from the company's economic activity. This information usually in the form of financial statement such as Debt to Equity Ratio (DER), Return on Asset (ROA), and Earnings per Share (EPS). Meanwhile, non accounting information comes from the outside company's economic activity such as Company Age, Company Size, and percentage share offers to the public.

Debt to Equity Ratio (DER) is one of the analysis techniques that could be used to analyze company's financial performance. DER could be used to measure the company ability to fulfill their obligation. DER guarantees the company liabilities by using their own capital (Ang, 1997). A high financial leverage shows a higher risk of financial or failure for a company to return its debt, and vice versa. Daljono (2000) proposed that company's age, percentage of stock offers,

company profitability, solvency ratio did not have a significant effect to the initial return. It means that the level underpricing of the companies in Indonesia were affected by underwriter and financial leverage.

Return on Asset (ROA) is a measurement of company ability to get profit with its asset. Investor could use this as a consideration whether the company will gain profit or not in the future, which means will smaller the risk. This shows that the company could use all its assets to gain profit so the expected underpricing level will be low. Ghozali (2000) and Hardiningsih et al (2002) proposed that ROA has a significant negative and positive effect respectively to the level of underpricing.

Information about company revenue could help the investor to judge the ability of the company to get a good cash flow in the future. The Earning Per Share (EPS) give an image to the investor about the profit that could be accepted in a certain period by buying the share. Misnen Ardiansyah (2002) stated with the financial variable; company's profitability, financial leverage, EPS (Earning per Share), current ratio, and the company scale only EPS variables could affect the initial return for underpriced stock. Meanwhile, the non financial variables such as the economic condition could affect the initial return. At the other side the underwriter reputation variable, auditor reputation, company's age, and kind of industry didn't affect significantly to the initial return of underpriced stock.

Company with a long operating age will also provide a wider publication compare to a recent operating company. This information will be useful for the investor to reduce the uncertainty. The investor doesn't pay more money to get

more information about the company. It means that the company that runs longer have an underpricing level lower than the recent company. Rosyanti and Sabeni (2002) proposed the company age has a negative effect to the underpricing. Also, according to Durukan (2000) the size of company has a negative effect to the initial return (underpricing).

However, Nasirwan (2000) shows that the company's age didn't have any significant effect to the underpricing. Also, a different result shown by Daljono (2000) and Sulistio (2005) stated there is no significant effect between the company's size with the underpricing (initial return).

Company with a bigger scale and high level of growth will offer their stock with higher price. In contrast, smaller company that has lower level of growth will offer their stock with lower price. That means, when company offers a bigger percentage of shares to the public it will reduce the level of uncertainty to the public. This will lead to reduce the level of underpricing. Nasirwan (2000) shows the percentage of stock offers has a significant negative effect to the underpricing. Then, a different result shows by Sulistio (2005) stated the percentage of stock offers has a significant positive effect to the underpricing.

Because the result conducted by some researcher shows a significant difference, so the writer tries to conduct another research with the following variables. The research will use data from Financial Companies listed in Indonesia Stock Exchange. There are 61 Financial Companies listed, where 16 of them did IPO during 2005-2011 and there are 13 companies suffer from an underpricing problem.

Table 1.1
List of Company Conducting IPO

No	Listing Date	Company	IPO Price (Rp)	Closing Price Day 1 (Rp)	Statement
1	24 th June 2005	PEGE	105	176	Underpricing
2	13 th July 2005	RELI	250	300	Underpricing
3	6 th Sept 2005	MFIN	195	260	Underpricing
4	23 rd Dec 2005	AMAG	105	87	Overpricing
5	1 st June 2006	BNBA	160	300	Underpricing
6	10 th July 2006	BBKP	350	495	Underpricing
7	15 th Dec 2006	SDRA	115	157	Underpricing
8	3 rd July 2007	MCOR	200	210	Underpricing
9	4 th Oct 2007	BACA	150	160	Underpricing
10	8 th Jan 2008	BAEK	1080	1250	Underpricing
11	12 th Mar 2008	BTPN	2850	2775	Overpricing
12	25 th June 2008	VRNA	100	70	Overpricing
13	17 th Dec 2009	BBTN	800	840	Underpricing
14	8 th July 2010	BJBR	600	900	Underpricing
15	13 th Dec 2010	BSIM	150	250	Underpricing
16	10 th May 2011	H DFA	200	230	Underpricing

Note : Until 1st Semester of 2011

Source: IDX Fact Book Yahoo!Finance

So, based on the above background, this research will study about **“ACCOUNTING INFORMATION AND NON ACCOUNTING INFORMATION INFLUENCING THE STOCK UNDERPRICING IN THE IPO ON FINANCIAL COMPANY AT INDONESIA STOCK EXCHANGE”**.

As the inconsistency did by previous researcher, the writer is interested in

conducting another research and proves empirically factors influencing the stock underpricing.

1.2. Statement of Research Problem

In this proposal, the writer will investigate factors that influence the stock underpricing at go public company listed in the Indonesia Stock Exchange from year 2005- 2011. The problem statements that proposed are:

1. Is accounting factors affecting the underpricing on Financial Company that did IPO.
2. Is non accounting factor affecting the level of underpricing on Financial Company that did IPO.

1.3. Research Objectives

The purpose of this research are :

1. To analyze the effect of accounting factors to the underpricing at Financial Company
2. To analyze the effect of non accounting factors to the underpricing level at Financial Company

1.4. Research Contribution

By doing this research the researcher hope it could bring some benefits such as :

- a) For Investor

The result of this research could be used as the consideration material in decision making to invest fund at the capital market.

b) For Issuer

This research could be used as the consideration material in doing the initial offer at Indonesia Stock Exchange to get the proper price, so all shares that offered could be sold at a whole.

c) For Academia

This research is hoped to increase the knowledge and discourse for the academia who is interested in stock market especially stock underpricing.

d) For the Next Researcher

This research could be used as an additional reference for research recommendation that would be done in the future

1.5. Systematic Report

The systematic report in this research as following below:

CHAPTER I. INTRODUCTION

In this chapter contains background of research statement, statement of research problem, research purpose, research benefit, and systematic report.

CHAPTER II. REVIEW OF LITERATURE

In this chapter contains description about theory uses to support the research from the problem that were reviewed, previous research, conceptual framework, and hypothesis.

CHAPTER III. RESEARCH METHODOLOGY

In this chapter contains research variable, population and sample, kind and source of data, data collecting method, method of data analysis, and test of hypothesis .

CHAPTER IV. DISCUSSION & ANALYSIS RESULT

In this chapter contains the description of the research object, data collecting, data analysis, hypothesis test and review of analysis result.

CHAPTER V. CONCLUSION

In this chapter contains conclusion, research limitation, and suggestion.

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