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by Reschiwati, Taufik Bin Abad

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EFFECT OF INSTITUTIONAL OWNERSHIP ON UNDERPRICING: STUDIES ON THE COMPANY'S IPO ON THE STOCK EXCHANGE IN 2007-2011

Rechiwati¹ and Taufik bin Abad²

¹Universitas Persada Indonesia YAI

²Universitas Teknologi Yogyakarta

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*Corresponding E-mail: echirechiwati@yahoo.com

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Abstract

This research analyzes the influence of institution ownership to underpricing phenomena, in a listed firm were conducted Initial public offering (IPO) on Indonesian Stock Exchange in the period of 2007–2011. The IPO is offering stock to public at the first time on primary market, before listed on stock exchange (secondary market). The prices in the primary market are determined by issuer. Underpricing happened if the prices on IPO time are lower than the initial offering prices in the secondary market. Institution ownership is a percentages share of ownership by institutional issuer. The research used Return on Asset and company size as control variable. The statistical analysis used in this research is multiple regression. There were 76 companies were testing in this research. The result showed that the institution ownership didn't influence underpricing phenomena.

Keywords: Underpricing; Institution ownership; ROA; Company size.

1 Introduction

Issuance of shares in the stock market has become one of the alternatives for the company to obtain additional funds for expansion activities or operations of the company. For investors, capital market also become an alternative to invest (invest) to purchase a number of shares in hopes of getting the benefits of a more price difference between the price in the secondary market at a price in the primary market, or often called the initial return. Activities of the company to sell its shares to the public in the capital market through the primary market for the first time referred to as an initial public offering, known as the Initial Public Offering (IPO). Initial public offering or transactions carried out by listed companies held IPOs in the primary market (primary market) in order for the company to get a fund of shares offered. Then the stock traded in the secondary market (secondary market) or stock exchange that aims to organize the existing stock trading in the hands of investors. Trading on exchanges allow investors who want to sell or buy a stock and can be accomplished. Price of the shares sold in the primary market (IPO) has been determined in advance, while prices in the secondary market is determined by the market mechanism of supply and demand [1].

Yasa [2] stated that the two mechanisms in determining the price of common stock of the price difference between the same in the primary market at the secondary market. If the stock at the IPO pricing is significantly lower than the price from the secondary market on the first day, then there is what called the underpricing. Conversely, if the IPO price is significantly higher compared to the price in the secondary market on the first day, this phenomenon is called the overpricing. Underpricing is an interesting phenomenon which always occurs in the initial offering to the public. In 2007, underpricing occurs in 20 of the total 22 listed issuer or of 91%. In 2008 the level of underpricing of 84.21% of the total 19 listed companies or there are 16 companies that experienced underpricing. In 2009 underpricing occurred in 8 of the 13 listed companies or issuers of 61.5%. In 2010 underpricing occurred in 21 of the total 23 listed companies with a level of underpricing of 91.3%. In 2011, out of a total of 25 issuers that experience underpricing is 16 issuers or by 64%. From the period of 2007 to 2011 can be seen that of the 102 companies that did IPOs, 81 companies or 79.4% were underpricing. If underpricing occurs, then the investor the opportunity to earn abnormal returns in the form of a positive initial return and enjoy capital gains as compensation from the funds invested [3]. However,

underpricing conditions detrimental to companies that do go public, because public funds are not derived from the maximum. Conversely if there is overpricing, then the investor will lose money, because they did not receive the initial return (initial return).

Triani in [4] explains that the underpricing because of the information asymmetry between the underwriter and the issuer company among investors who have information about the prospects of the issuer company. This problem led to the emergence of asymmetric information ex ante uncertainty (uncertainty about policy that does not exist / has not happened yet). Yoga in [5] explains that the ex-ante uncertainty at the time of the initial public offering related to the issuer company's intrinsic value and demand for stocks (especially for potential investors and underwriters). According to Susilowati in [6] signaling theory describes how information asymmetry can be reduced by either party giving to the other party the information signal. On the theory that a seller signaling described (underwriters and issuers) in the market have better information than the buyer (investor). Buyers who do not have information about the product vendor will assess the product according to their perception. As a result, the seller with high quality will suffer losses due to the low selling price. If buyers know the quality of the product is the selling price could be higher and the seller will not incur a loss. The use of positive signals can reduce the uncertainty faced by investors. However, among potential investors are heterogeneous it is possible there are more potential investors know the outlook for corporate issuers and underwriters and market conditions rather than the issuer itself

Potential investors have the advantage of information and a variety of amenities to make accurate investment decisions that will be able to assist the underwriters in conducting assurance processes efficiently. Book building period is a period that allows the underwriter to exchange valuable information to potential investors [7]. Investors who are considered potential here is institutional investors as institutional investors have more information and better than individual investors [7]. Ownership of institutional investors own a majority shareholding company owned by the institution or institutions (insurance companies, banks, investment companies, asset management and other institutional ownership). The level of underpricing is also influenced by how much the level of ownership of institutional investors, as institutional investors who become potential investors have a role in determining the price of shares indirectly (through decision underwriter). Underpricing will be higher when stock pricing closer to the upper limit of the IPO offering price range [7]. Underwriters who took part in the determination of stock prices at the time of the IPO allocation discriminate IPO amount.

Allocation of shares "invite" underpriced in large numbers will certainly provide benefits for institutional investors. In these circumstances it is clear that the management of the stock price so be underpriced is something intentional to give rewards to institutional investors on the information it has various advantages. Faizal in [8] and Shen in [9] also concluded that institutional ownership has a positive effect on market valuation, with high institutional ownership at the time of the IPO, the company is also the market reaction will be positive so that the positive effect on the level of underpricing. Utamaningsih in [7] also proved that the higher underpricing when the allocation of shares to institutional investors increasingly large groups. This study provides evidence that the greater the allocation of IPO shares to institutional investors, there would be a decline in the share price to below the prices that premiere does not require stabilization. Associated with potential investors have an edge over the prospect of company information and know issuers and market conditions than the individual investor, it can be seen that the presence of heterogeneous information obtained between institutional investors to individual investors. The duty of the issuer to further improve the disclosure of financial and non-financial information in the prospectus and annual report in order to minimize the information between heterogeneous institutional investors with individual investors, in addition to the most important is to reduce the information asymmetry (asymmetric information).

This work analyzes the effect of institutional ownership on underpricing happens to the company that went public on the Stock Exchange in 2007-2011. Analysis is needed in order to further enrich the information about the underpricing phenomenon that occurs in IDX.

2. Literature Review

2.1. Initial Public Offering (IPO)

Issuance of shares is one of the company's sources of funding. Issuance of shares through a process called go public. In the process of going public, before the shares are traded in the secondary market, the stock sold in the primary market which is often called an initial public offering or an initial public offering (IPO). Price of the shares sold in the primary market (IPO) has been determined in advance, while prices in the secondary market is determined by market forces (supply and demand). Initial Public Offering (IPO) is the first time a company sells shares to the public. The company gets the cash from the sale of these shares to the public. The initial public offering was conducted after obtaining permission from the Securities and Exchange Commission and before the shares are traded in the secondary market (the stock exchange). Before offering of shares on the primary market, the company will issue a prospectus (detailed information about the company) announced succinctly in the mass media. Prospectus serves to provide information about the condition of the company to potential investors, so that the absence of such information, investors will be able to know the future prospects of the company, and subsequently interested in buying shares of issuer issued.

2.2. Underpricing

Interesting phenomenon occurring in the initial offering price to the public is underpricing. Phenomenon occurs because of the low price of the initial offering to the public who are mean cheap. If underpricing occurs, then the investor the opportunity to earn abnormal returns in the form of positive initial returns. Underpricing is a phenomenon that occurs when the stock price at the time of bidding lower than the prices established when the stock was first traded on the secondary market [10]. Wulandari in [1] states that the underpricing phenomenon is due to several factors, the first underpricing was deliberately done to attract investors in the primary market, in addition to providing benefits to the underwriters, and the next factor is due to the presence of information asymmetry. According to the model of [3] information asymmetry can occur between the issuer to the underwriter. Assumed that the underwriter has a lot more information about the demand for stocks of issuers than corporate issuers themselves. Therefore underwriter will use its information to make optimal IPO price deal for him, namely the necessity to reduce the risk in the form of buying shares that are not sold. Issuers will receive a low price for a share offering due to lack of information. This model implies that the greater the uncertainty about the issuer's share price reasonableness, the greater the demand for the services of underwriters in setting the price. Compensation for the information provided is to allow the underwriter under-writer offering price below the stock price inaugural equilibrium. Thus, the greater the uncertainty the greater risk faced by the underwriter, it will lead to higher levels of underpricing. To reduce the information asymmetry we conducted by the company issuing prospectus, which describes the company's financial capability, performance, operation, skills, and resources [11]. Bukh, *et al.*, [11] explains that the IPO prospectus tend to be very accurate because the company responsible for the information that is misleading or inaccurate.

2.3. Information Asymmetry

Information asymmetry is the difference in the information obtained by the investor issuer information held. Investors have incomplete information while corporate agents have complete information. According Kuncara [3], based on information asymmetry, the size of underpricing depends on the market price of uncertainty in the future. But others argue that investors would not buy the stock if the information obtained is not convincing enough to make a profit on the purchase of its shares. To provide complete information to investors. Issuer should make the company's prospectus. Prospectus serves to provide information about the condition of the company to potential investors, thereby helping investors to predict future prospects of the company will come in making rational decisions regarding the risks and value of the shares offered by the company, and subsequently interested in buying shares of issuer issued [3].

2.4. Institutional Ownership

Institutional ownership is ownership of company stock owned by the institution or institutions such as insurance companies, banks, investment companies and other institutional ownership. Permanasari in [12] states that institutional ownership has a very important role in minimizing the agency conflict between managers and shareholders. The presence of institutional investors are considered capable of being an effective monitoring mechanism in any decisions made by managers. This is due to the institutional investors involved in strategic decision-making so as not trusting of earnings manipulation. Institutional ownership be interesting because in a company consists of a variety of ownership and the owners are very concerned about the company's performance. Institutional investors also form naturally block holders, which has the potential capability in place performance management after the IPO. Who buys IPO shares that they may also influence the level of IPO activity, forming determine the level of underpricing and IPO long-term performance of a company [7], so that the high percentage of institutional ownership also affect the level of underpricing.

2.5. Institutional Investors

Institutional investors who are potential investors are investors who generally have the advantage of information that is useful in the evaluation of stock prices in the premarket period. Institutional investors are motivated to buy IPO shares because of the opportunity to monitor the new company, in other words the possibility to form block holders. Institutional investors become investor favorites because more credible commitment, and given the allocation of IPO shares owned by a larger portion at a uniform price of stocks with other investors [7]. Allocation of institutional investors also have relevance to the underwriters. Traditional book-building theories suggest that the underwriter must make a strategy for allocating shares to investors who can provide valuable information about the IPO price [13]. Another thing next is a relationship in the past between institutional investors by underwriters, as stated by Fisher, *et al.* in [13] that investors who had participated in previous IPOs in the same industry have a higher likelihood of receiving the allocation, and the allocation to the investor greater. Fisher, *et al.* in [13] also found that the more frequently underwriters allocate shares and make allocations greater for investors who have participated in prior to the IPO underwriters (investor relationship). Fisher, *et al.* [13] also showed that long-term investors have a much higher probability to receive IPO allocations if they had participated in a previous IPO made by the same underwriter. That is, the fact that investors are long-term investors and at the same time having a relationship with the underwriter further increase the likelihood of investors receiving future allocations of IPO underwriters. With a large allocation of shares to institutional investors, it will also affect the level of underpricing because underwriters interest in the success of the IPO as well as the guarantee of the control held by institutional investors in influencing the level of IPO activity and establish the level of underpricing. Based on these descriptions, the hypothesis proposed in this study are as follows:

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Ha: Ownership institution has a positive effect on the level of underpricing.

3. Proposed Method

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3.1. Population and Sample

The population in this study are all companies that go public on the Stock Exchange in 2007-2011. Meanwhile, until this study is that companies doing IPOs during 2007-2011, has complete financial statements including prospector publicly available and has a positive ROA.

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3.2. Data

The data used in this study is IPO share price at the closing share price and data about the percentage of institutional ownership. In addition to the required data on ROA and firm size. ROA and firm size to control the variables in this study. Data obtained from IDX and ICMD years 2007-2011.

3.3. Operational Definition of Variables

According Jogiyanto in [14] variable is a symbol that contains a value. Variables are objects that shaped what is determined by the researchers in order to obtain information that can be drawn a conclusion.

3.4. Dependent Variables

The dependent variable in this study is underpricing. Underpricing is measured by initial returns developed by Amin *et al.* in [15], an initial return earned by the investor is the difference between the closing price (closing price) on the first day of trading on the stock and a price in the primary market divided by the initial price. If the stock price on the first day of secondary market trading stock is higher than the initial offering price in the stock market experienced positive underpricing of initial returns, and if the opposite result occurred overpricing / negative initial returns.

3.5. Independent Variables

Institutional ownership is ownership by all types of institutions, both financial institutions and non-financial. Variable is measured by the percentage of shares held by institutions with information obtained from the data ICMD in approaching each company's IPO.

3.6. Controlling Variables

Is the purpose of the control variables is to control for the relationship that occurs in the dependent variable is purely influenced by independent variables rather than by other factors. This study included two control variables, namely firm size and ROA. Control variables are obtained from previous studies that have consistent results for each variable

3.7. Company Size

Company size, measured by using of the total assets owned by the company in the last period before an IPO [1].

3.8. ROA (Return On Asset)

Variable Return on Assets (ROA) can be measured by dividing net income by total assets.

3.9. The Data Analysis

To determine the effect of changes in the dependent variable on the dependent variable, we used multiple regression (Multiple Regression). Regression equation is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

where

Y = Underpricing

X_1 = Institutional Ownership

X_2 = Firm's Size

X_3 = Return On Assets

$\beta_1, \beta_2,$ and β_3 = Regression Coefficient

ε = Residual

Hypothesis test used was the F test, t test and the coefficient of determination.

4. Results and Discussions

4.1. Description of Data and Samples

The sample used in this study is a company that does an Initial Public Offering (IPO) and experienced underpricing in the Indonesia Stock Exchange (BEI) from January 2007 to December 2011 totaling 102 companies. After adjusting for sample selection criteria then we obtain the number of samples that can be processed by 76 companies.

4.2. Data Analysis Result

Regression analysis techniques chosen in the present study, the aim is to obtain a comprehensive picture of the effect between the dependent variable (underpricing) and the independent variables, institutional ownership by using a linear method obtained a summary of the test results as follows:

Table 1: Regression Result without Control Variables

Variable	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
Constanta	.400	.082	4.859	.000
Institutional Ownership	-.177	.117	-1.509	.136
R square	.030			
Adjusted R-Square	.017			
F statistic	2.278			
Sig.	0.000			

Based on the table, it can be seen that the R^2 of 0.017, F value of 2.278 with 0.000 sig. While the value of t -1509 0.136 sig. The table shows that institutional ownership does not affect underpricing.

Table 2: Regression Result with Control Variables

Variable	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
Constanta	.736	.320	2.301	.024
Institution Ownership	-.174	.118	-1.477	.144
Return On Assets	-.376	.390	-.964	.338
Firm's Size	-.011	.011	-1.015	.314
R square	0.055			
Adjusted R-Square	0.015			
F statistic	1.388			
Sig.	0.253			

Statistical test results after entering the control variables are the R^2 values of 0.055, 1.388 statistically sig value of 0.253 and the value of institutional ownership -1.477 t 0.144 sig. Based on the results after the control variables, proven institutional ownership does not affect underpricing.

4.3. Coefficient Determination Test

The coefficient determination (R^2) is indicated by the value of Adjusted R Square of the regression model is used to determine how much capacity the independent variables in explaining the dependent variable. In view of the magnitude of adjusted R square after the control variable is equal to 0.055. This means that 5.5% variation in underpricing can be explained by the independent variables for institutional ownership, return on assets and the size of the company. While the remaining 94.5% is explained by factors outside the model. The R^2 value is higher than without the control variables that only 3%. Therefore, it can be said more underpricing variation explained by institutional ownership variables with the variable size of the Company and ROA, compared with only when the variable is explained by institutional ownership.

4.4. F Tests

Table 1 shows the results of the value of F after a control variable of 1.388 to 0.253 at a significance test. The significance value is greater than $\alpha = 0.05$. It can be concluded that together (simultaneously) the level of underpricing cannot be explained by institutional ownership, company size and Return on

Assets. Sig level values after the control variables is greater than the value of F before there is sig control variables of 1.36. This suggests a control variable causes sig distance with $\alpha = 5\%$ farther.

4.5. *t* Tests

Hypothesis testing is done with the *t* test to test the effect of the independent variables used in this study individually in explaining the dependent variable. Institutional ownership variable test results after the control variables have *t* count of -1.477 with a significance value of 0.144 indicates that the probability of significance above 0.05. It can be concluded that institutional ownership does not affect the level of underpricing. In table 1 negatively with institutional ownership coefficient of -0.162. This suggests that higher institutional ownership in a company lowers the level of underpricing, but the probability of significance of 0.154 therefore concluded that institutional ownership does not affect the level of underpricing and thus this hypothesis cannot be accepted.

This was due to the investment market by the institution assess the short-term focus. This is supported by [16], that the majority of institutional investors have a tendency to compromise or side with the management at the expense of minority shareholders. Assumption that management often take actions or policies that are non-optimal and leads to personal interests, resulting in a strategic alliance between the majority of institutional investors with management, be taken negatively by the market. This resulted in the company's stock price decline in the stock market. This study supports the results of research Kurniasih and Santoso in [17] which proved that institutional ownership has no effect on initial return. This study does not support the research of Utamaningsih in [7] which concluded that the higher the level of underpricing when the allocation of shares to institutional investors increasingly large groups. This study is also contrary to the research Fernando et al. (2002) which showed positive results will be post-IPO institutional ownership on underpricing. The test results on the control variables return on assets (ROA) it can be seen that *t* of -0.954 with a significance value of 0.388 which is greater than the significance level of 0.05. The results showed that ROA does not affect the level of underpricing. The test results of the control variables: firm size (SIZE) has *t* count of -1.015 which means that the larger the firm size, the level of underpricing even bigger. Significance value of 0.314 suggests that the probability of significance above 0.05, so it can be concluded that company size does not affect the level of underpricing. The results indicate that investors do not just look at the size of the company, as on the other hand the larger the company the greater the risk level of the company. This finding is consistent with Yasa in [2] which has a negative but not significant effect on underpricing. This means the control variables firm size effect on underpricing. Testing without control variables and the control variables indicate that the control variable increases the value of the coefficient of determination, which means increase the ability of independent variables in explaining the dependent variable. However, on the one hand, the existence of the control variables also adds significant value of F test and *t* test. In a sense to widen the distance value with an alpha level of significance.

5. Conclusions and Future Work

This research has presented analyzes on the influence of institution ownership to underpricing phenomena, in a listed firm were conducted Initial public offering (IPO) on Indonesian Stock Exchange in the period of 2007–2011. The survey results revealed that institutional ownership does not affect underpricing. This means that investors do not pay attention to the type of ownership of the company in investing. While the testing of control variables are control variables that both ROA and firm size does not affect underpricing and based on the results of data processing, the implications of this study as follows: the investor does not pay attention to investment holdings company, ROA and firm size. Therefore, it can be said that the investor invests no longer see the type of ownership. For a company that will do the IPO, IPO interesting that companies should not only disclose the type of ownership, but also the effects of long-term ownership. Therefore, the IPO becomes more attractive to investors.

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