

Factors Affecting IPO Share Price Increases for the 2021 Period on the Indonesia Stock Exchange

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ABSTRACT

This study focuses on the prices of newly listed stocks on the Indonesian Stock Exchange during 2021 and was conducted on the Indonesian Stock Exchange.

purposive sampling method used in this study as sampling method. Stocks listed on the Indonesian Stock Exchange in 2021 are used as the sample, so 53 observations are obtained. In this study, hypothesis testing was done in five ways: multiple linear regression analysis, classical hypothesis test, simultaneous test (f test), partial test (t test) and coefficient of determination test.

In this study, only the underwriter variable was found to have a significant effect on the IPO stock price increase in the Indonesian Stock Exchange, with a significance level of 0.0032. Other variables, i.e. public ownership percentage, number of outstanding shares, EPS and listing board category do not significantly affect IPO share price increase in the Indonesian Stock Exchange.

Keywords: IPO, Stock Price, Market Capitalization, Number of Shares, Underwriter.

Introduction

Recently, there have been many cases of illegal investments and investment scams in society. This can happen due to lack of information about investing in the community. Since the start of the COVID-19 pandemic, many people have wanted to invest in the capital market to protect their money against inflation. In 2020 (the beginning of the covid19 pandemic), the number of capital market investors increased by 56.21% compared to the number of investors in 2019. The number of capital market investors in 2021 increased significantly by 92.99% compared to the number of investors in 2020. The growth of the number of investors from year to year can be seen in the following graph:

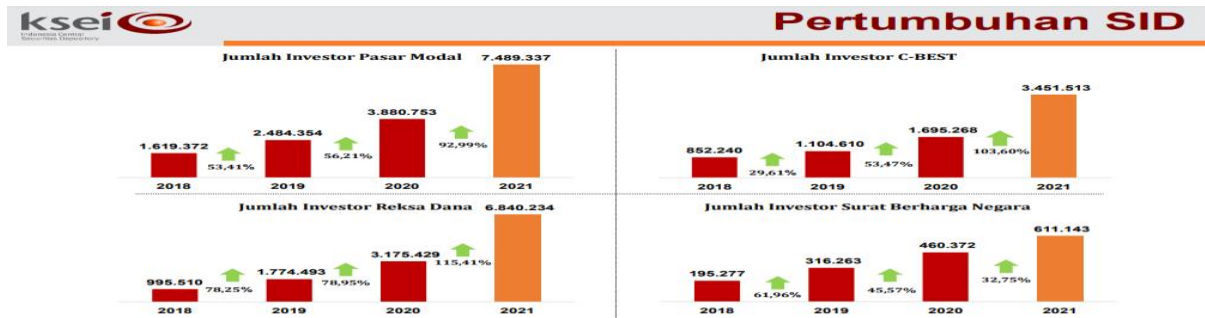


Figure 1
Investor Growth Chart in Indonesia
Source : (KSEI, 2021)

This is a good start because the community has realized the importance of investing from an early age. This is evidenced by the demographics of investors, which can be seen from the graph below:

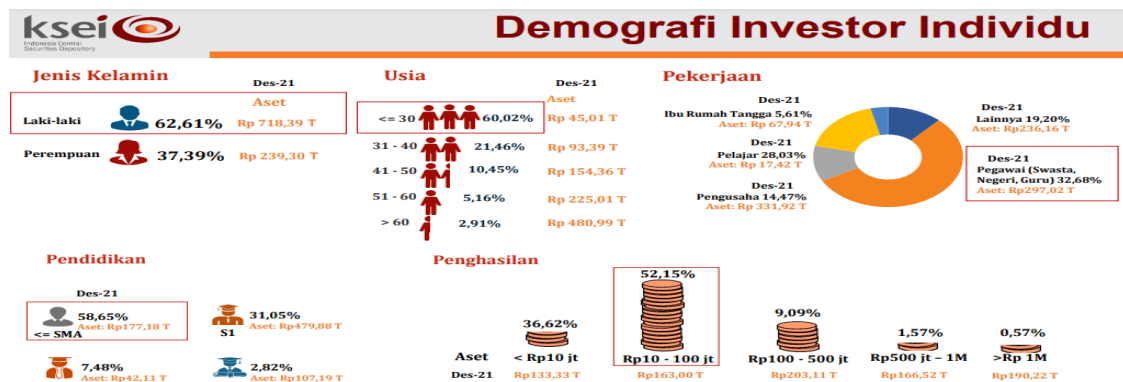


Figure 2
Investor Demographics in Indonesia
Source: (KSEI, 2021)

As the graph shows, most investors are under 30 years old (60.02% of all investors), have high school education (58.65% of all investors) and are working as students (28.03% of all investors) . A number of students who are still young have become investors in the capital market, which is a good thing, because if the investments are kept for a long time, they will bring additional income with high returns.

It would also be good for young investors to have a good theoretical basis for investment, so that they are not easily deceived by illegal investments that lead to losses and not profits, as in one village in Gorontalo. 95% of its citizens are deceived by Forex investments (Intan

Rakhmayanti Dewi, 2022).

In addition, there are many new investors who are experiencing high returns and large losses because they buy stocks listed on the Indonesian Stock Exchange. Newly listed stocks usually have very volatile price movements. The price of a newly listed stock may experience an Upper Automatic Rejection (ARA) for three consecutive days, followed by a Lower Automatic Rejection (ARB) for 5 consecutive days. So, buying listed shares should also be a competent understanding.

In 2021, many companies will conduct a Listing/Initial Public Offering (IPO) on the Indonesian Stock Exchange. There are 53 listed companies that will hold an IPO in 2021.

Based on the description above, the researcher is interested in learning more about "Factors Affecting IPO Stock Price Increase in Indonesia Stock Exchange for 2021".

Research objectives

1. To determine whether IPO share price increases are partially influenced by the share of shares issued/state ownership.
2. To determine whether there is a partial effect of the underwriter appointed by the company on the increase in the IPO share price.
3. To see if there is a partial effect, the number of shares sold can affect the increase in the price of IPO shares.
4. To determine whether there is a partial effect of stock listing board class that may influence the increase in IPO stock price.
5. To determine whether the company's EPS at the time of listing has a partial effect, it may affect the increase in the IPO share price.
6. At the same time, to determine whether there is an effect of the share ownership percentage by the company, the stock underwriters, the amount of market capitalization, the category of the stock listing board, and the amount of EPS at the time the company is listed. The IPO may affect the share price

Theoretical Basis

1. Initial Public Offering (IPO)

According to (Amarilysya, 2021) :

IPO or public offering is the term for offering and selling securities issued by a company or issuer in the form of shares to the general public. In simple terms, it refers to the period when a company is listed on the Indonesian Stock Exchange (IDX) for the first time - the implementation of an initial public offering.

According to (Desmond Wira, 2021) :

In Indonesian, an IPO is called an initial public offering. So, an IPO is a company's shares issued for the first time to be offered or sold to the public. Therefore, companies that conduct an IPO are often called "Going Public."

2. Percentage of share ownership by the public

Public Ownership according to (Anindhita, 2014) a share or number of shares held by the general public without a special relationship with the society or society.

According to (Lusi Setyowati; & Parulian, 2018) the number of shares offered can be used as a proxy for uncertainty perceived by investors. The number of shares received from existing shareholders can indicate the flow of information from the issuer's shares to potential investors. The greater the number of shares owned by the old shareholders, the more private information the old shareholders have.

3. Underwriter

According to (Yasa & Akuntansi, 2008) the profession entrusted by the company to deal with IPO issues is the underwriter. Underwriters generally perform three functions, namely an advisory function, an underwriting function and a marketing function. As an advisor (advisory function), the underwriter can provide advice on the type of security, the pricing of the security, and the issue period.

(Rendy Yudistira, 2015) Underwriter (Underwriter) - a party that enters into an agreement with the issuer to conduct a public offer in the interests of the issuer, with or without the obligation to purchase unsold securities.

4. Number of shares marketed

(Fitrianingsih, 2021) said that a share is a unit of equity ownership based on the capital value and ownership portion of the total initial capital.

Simply put, a share is a unit of equity ownership based on the capital value and ownership portion of the total initial capital. (bayu surya, 2021).

According to the author, a share sheet is a unit of equity in a company, which represents how much capital investors have invested in the company.

5. Category of stock listing

KRITERIA		PAPAN PENCATATAN SAHAM				
		UTAMA	PENGEMBANGAN	AKSELERASI		
Badan Hukum		Perseroan Terbatas (PT)	Perseroan Terbatas (PT)	Perseroan Terbatas (PT)		
Akuntansi & Keuangan	Masa Operasional (membukukan Pendapatan Usaha)	≥36 bulan	≥12 bulan	Sejak Didirikan		
	Laba Usaha	1 Tahun terakhir	Boleh Rugi <i>Syarat</i> : proyeksi tahun ke-2 sampai dengan tahun ke-6 laba usaha dan laba bersih	Boleh Rugi: <i>Syarat</i> : proyeksi maksimal tahun ke-6 laba usaha		
	LK Audited	Min. 3 tahun (2 tahun dengan Opini Wajar Tanpa Modifikasian)	Min. 12 bulan (1 tahun dengan Opini Wajar Tanpa Modifikasian)	Min. 1 Tahun terakhir atau sejak berdirinya (apabila berdiri kurang dari 1 tahun) dengan mendapatkan Opini Wajar Tanpa Modifikasian		
	Ukuran Keuangan	Aktiva Berwujud Bersih* ≥ Rp100 miliar	Aktiva Berwujud Bersih* ≥ Rp5 miliar atau Laba Usaha ≥ Rp1 miliar dan Nilai Kapitalisasi Saham ≥ Rp100 miliar atau Pendapatan Usaha ≥ Rp40 miliar dan Nilai Kapitalisasi Saham ≥ Rp200 miliar	Tidak Ada (Mengikuti POJK Nomor 53 /POJK.04/2017)		
Struktur Penawaran	Jumlah saham yang ditawarkan kepada publik	Min. 300 juta saham dan :		Minimal 20%		
		Nilai Ekuitas	Total Saham		Nilai Ekuitas	Total Saham
		< Rp500 miliar	20%		< Rp500 miliar	20%
		Rp500 miliar – Rp2 triliun	15%		Rp500 miliar – Rp2 triliun	15%
	> Rp2 triliun	10%	> Rp2 triliun	10%		
Pemegang Saham	≥ 1000 pihak	≥ 500 pihak	≥ 300 pihak			
Harga Saham Perdana	≥ Rp100	≥ Rp100	≥ Rp50			
Bentuk Penjaminan	Full Commitment	Full Commitment	Best Effort			

Figure 3
Listing Board
Source : (idx, 2022)

6. EPS

According to (Sukamulja 2019, 103) said that: "The EPS ratio measures how much the company's net profit is contained in every single share outstanding."

According to Menurut (Filbert 2017, 44)) said that: "If the company's EPS has increased

well every year, then this indicates that the company continues to grow. In simple terms, EPS is generated from the profit attributable to the owners of the company divided by the weighted average of shares outstanding.”

Hypothesis

There is a partial or simultaneous influence on the percentage of share ownership by the public, stock underwriters, the amount of market capitalization, the category of the stock listing board, and the amount of EPS at the time the company is listed on the increase in the IPO share price.

Population and Sample

1. Population

In this study, companies that have IPOs on IDX are the population

2. Sample

In this study, companies that IPO on the IDX in 2021 were 53 companies use as sample.

Table 1
Research data

Num.	code	community ownership percentage	Underwriter code	Outstanding share	Listing code	EPS	Price Increases
1	FAPA	15.00%	18	7,934,683,000.00	3	54.04	0.11
2	DGNS	20.00%	20	61,953,555,600.00	3	10.82	(0.07)
3	UFOE	20.00%	10	8,603,416,176.00	3	2,137,074.00	0.25
4	BANK	37.09%	19	29,419,000,000.00	3	9.55	(0.01)
5	WMUU	15.00%	21	4,705,882,300.00	3	2,474,551.00	(0.01)
6	EDGE	20.00%	18	1,042,500,000.00	1	4.04	0.10
7	UNIQ	9.56%	17	1,155,750,000.00	2	15.00	0.25
8	BEBS	22.22%	20	4,600,000,000.00	2	0.10	0.35
9	SNLK	33.33%	14	983,557,875.00	1	19.70	0.09
10	ZYRX	25.00%	15	15,819,142,767.00	3	0.00	(0.07)
11	LFLO	23.08%	9	7,569,850,000.00	2	19.81	0.35
12	FIMP	40.00%	3		3		

				3,138,983,000.00		(2.25)	0.35
13	TAPG	4.38%	12	454,000,000.00	2	13.77	0.24
14	NPGF	20.00%	2	1,250,000,000.00	2	0.01	0.35
15	LUCY	32.61%	11	781,250,000.00	1	983.00	0.10
16	HOPE	40.00%	9	1,000,000,000.00	2	(4.00)	0.34
17	MGLV	21.05%	9	24,835,000,000.00	3	0.05	0.01
18	TRUE	20.00%	2	2,287,500,000.00	3	7.07	0.35
19	LABA	20.00%	11	9,662,500,000.00	2	4.00	0.35
20	ARCI	15.00%	2	13,061,141,834.00	2	60,389.00	0.35
21	IPAC	20.00%	2	12,941,176,500.00	3	12.45	0.35
22	MASB	15.00%	18	1,098,920,000.00	2	0.06	(0.07)
23	BMHS	7.26%	12	666,666,600.00	2	(0.16)	0.34
24	FLMC	20.00%	14	928,400,000.00	2	5.46	0.34
25	NICL	20.70%	9	949,868,500.00	1	1.36	0.10
26	UVCR	25.00%	17	83,515,452,844.00	3	15.00	(0.04)
27	BUKA	25.00%	6	1,333,333,300.00	2	48.79	0.25
28	H AIS	20.00%	7	3,240,235,840.00	3	2.58	0.35
29	OILS	33.04%	5	450,000,000.00	2	4.00	0.35
30	GPSO	25.00%	17	6,790,000,000.00	3	8.00	0.24
31	MCOL	10.00%	16	1,062,437,500.00	1	209,468.00	0.10
32	RSGK	20.00%	16	1,292,570,540.00	2	2.32	0.34
33	RUNS	20.01%	20	807,400,000.00	2	2.00	0.34
34	SBMA	29.99%	8	1,035,000,000.00	1	2.00	0.10
35	CMNT	10.04%	12	3,555,560,000.00	3	0.01	0.10
36	GTSI	15.17%	13	929,675,000.00	3	134,386.00	0.25

37	IDEA	20.00%	11	2,000,000,000.00	1	26,271.00	0.10
38	KUAS	30.17%	19	4,375,000,000.00	3	6.75	(0.03)
39	BOBA	12.11%	14	17,125,504,000.00	3	0.02	0.25
40	MTEL	27.63%	6	1,300,000,000.00	1	17.20	0.10
41	DEPO	15.08%	20	1,850,225,000.00	2	2.01	0.34
42	BINO	20.00%	11	103,062,019,354.00	2	(341,298.00)	0.25
43	CMRY	15.00%	6	400,000,000.00	1	484,496.00	0.10
44	WGSB	20.00%	1	3,629,411,800.00	2	(56.70)	0.25
45	TAYS	21.87%	19	732,000,000.00	2	0.05	(0.07)
46	WMPP	15.02%	17	2,175,000,000.00	2	7,877.00	0.21
47	RMKE	20.00%	11	2,626,250,000.00	3	94.00	0.25
48	OBMD	24.86%	8	2,129,167,000.00	2	(125.00)	0.35
49	AVIA	10.01%	6	19,852,540,000.00	3	13.12	0.35
50	IPPE	21.74%	8	1,900,000,000.00	1	7.19	0.10
51	NASI	24.77%	2	404,050,000.00	2	419.00	0.20
52	BSML	20.00%	9	1,226,902,970.00	2	10.20	0.25
53	DRMA	15.00%	4	9,000,000,000.00	2	89.00	0.35

Source : Author

Classic Assumption Test Results

1. Normality Test Results

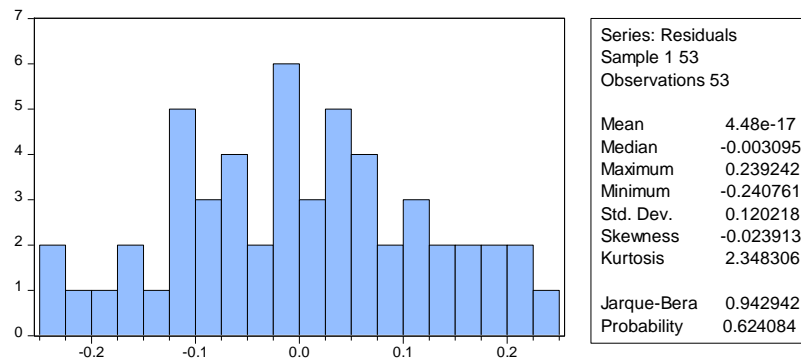


Figure 4

Normality Test Results

Source : *Eviews 10*

As you can see from the figure above, the normality test results show that the probability value is $0.624084 > 0.05$, so the data can be said to be normally distributed.

2. Multicollinearity Test Results

Table 2
Multicollinearity Test Results

Variance Inflation Factors
Date: 05/08/22 Time: 14:20
Sample: 1 53
Included observations: 53

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.007081	23.47021	NA
Ownership percentage	0.053401	8.696459	1.033133
Underwriter code	9.37E-06	5.125867	1.063992
Outstanding Share	9.18E-25	1.421766	1.156790
Listing code	0.000674	11.68226	1.158598
EPS	1.66E-15	1.151952	1.099147

Source : *Eviews 10*

VIF correlation value is < 10 . Hence, it can be used for further regression analysis.

2. Autocorrelation Test Results

Table 3
Autocorrelation Test Results

Durbin-Watson stat	1.967627
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Source : *Eviews 10*

Hence, the D-W number is 1.967627 between -2 and +2 there is no autocorrelation in this study. It can then be used for further analysis.

3. Heteroscedasticity Test Results

Table 4
Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.092824	Prob. F(5,47)	0.0829
Obs*R-squared	9.651210	Prob. Chi-Square(5)	0.0857
Scaled explained SS	5.116632	Prob. Chi-Square(5)	0.4018

Source : *Eviews 10*

As you can see from the table above, the results of the Breuch Pagan Godfrey test in this study. Therefore, it indicates that there is no problem of heteroscedasticity in this study.

Multiple Regression Analysis

Table 5
Multiple Regression Analysis Result

Dependent Variable: KENAIKAN_H1

Method: Least Squares

Date: 05/08/22 Time: 14:27

Sample: 1 53

Included observations: 53

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.389672	0.086298	4.515401	0.0000
Ownership percentage	-0.268999	0.232571	-1.156632	0.2533
Underwriter code	-0.172553	0.055616	-3.102563	0.0032
Outstanding Share	-1.93E-12	9.60E-13	-2.007538	0.0505
Listing code	0.184415	0.110971	1.661821	0.1032
EPS	-5.72E-08	4.06E-08	-1.411374	0.1647
R-squared	0.297420	Mean dependent var		0.199594
Adjusted R-squared	0.222677	S.D. dependent var		0.144225
S.E. of regression	0.127157	Akaike info criterion		-1.180519
Sum squared resid	0.759937	Schwarz criterion		-0.957467
Log likelihood	37.28376	Hannan-Quinn criter.		-1.094744
F-statistic	3.979255	Durbin-Watson stat		1.967627
Prob(F-statistic)	0.004317			

Source : *Eviews 10*

From the results of data processing above, it can be seen that the regression model is:

$$\text{Stock Price Increase} = 0.389672 - 0.268999\text{KPM} - 0.172553\text{U} - 0.000000000001\text{OS} + 0.184415\text{PP} - 0.0000000572\text{EPS}$$

Information :

Y = increase in stock price

X1 =Public Ownership of Shares

X2 =Underwriter

X3 = Number of Outstanding Shares

X4 =Logging Board Code

X5 = Earnings Per Share

e = error

From the results of the t-test and multiple linear regression equations, it can be described as

follows:

- a. The constant value of 0.389672 indicates that if the independent variables, namely public ownership of shares, underwriters, number of shares outstanding, registration board code and EPS are equal to zero, then the dependent variable, or ' is equal to the unit value of JCI 0.389672.
- b. The Public Equity ratio value is -0.268999 which indicates that if 1 unit increase in public ownership is observed, it will increase stock price by -0.268999 units. Therefore, state ownership of shares has a negative effect on the increase in share prices.
- c. The value of the underwriter coefficient is -0.172553, which indicates that if there is an increase in the underwriter code by 1 unit, it will reduce the value of the stock price increase by 0.172553 units. Therefore, the underwriter is negatively affected by the increase in the share price.
- d. The coefficient value of the number of shares placed is -0.10000000000000193, which indicates that if there is an increase in the number of shares outstanding by 1 unit, it will reduce the value of the increase in the share price by 0.10000000000000193 units. Therefore, the number of shares outstanding has a negative effect on the increase in the share price.
- e. The coefficient value of the listing board code is 0.184415, which indicates that if the listing board code increases by 1 unit, it will increase the value of the stock price increase by 0.184415 units. This means that the listing board code has a positive effect on the stock price increase.
- f. The value of the EPS coefficient is -0.0000000572, which indicates that if there is an increase in the EPS code by 1 unit, it will reduce the value of the stock price increase by 0.0000000572 units. This means that EPS has a negative effect on stock price appreciation.

Individual Parameter Significance Test (t Test)

1. Public Stock Ownership Variable (X1)

The community ownership percentage has a probability or significance of 0.2533 which indicates that the probability or significance value is above 0.05. Thus, the results H0 is accepted and H1 is rejected, and it can be concluded that there is no partial effect of the percentage of shares floated/state ownership on the increase in the price of IPO shares for 2021, if otherwise independent. variables are constants.

2. Underwriter variable (X2)

The Underwriter has a probability or significance of 0.0032, which indicates that the Underwriter has a probability or significance value of less than 0.05. Thus, the results H0 is rejected and H2 is accepted and it can be concluded that if other independent variables are constant, there is a partial underwriter effect on the increase in IPO stock prices for 2021.

3. Variable number of outstanding shares (X3)

when the number of shares outstanding has a probability or significance of 0.0505, this value indicates that the probability or significance value of the number of shares outstanding is greater than 0.05. Thus, the results accept H0 and reject H3, and if other independent variables are constant, it can be concluded that there is no partial effect of the number of outstanding shares on the increase in the price of IPO shares for 2021.

4. Variable List Board Code (X4)

the registration board code has a probability or significance of 0.1032, this value indicates that the probability or significance value of the registration board code is higher than 0.05. Thus, the results accept H0 and reject H4, and it can be concluded that if other independent variables are constant, there is no partial effect of the listing board code on the increase in IPO stock prices for 2021.

5. Variable EPS (X5)

EPS has a probability or significance of 0.1647, this value indicates that EPS has a

probability or significance value above 0.05. Thus, the results H_0 is accepted and H_4 is rejected and it can be concluded that if other independent variables are constant, there is no partial effect of EPS on the increase in IPO stock price for 2021.

Simultaneous Significance Test (F Test)

Table 6
F Test Result

F-statistic	3.979255
Prob(F-statistic)	0.004317

Source: *Eviews 10*

Based on the results of the F test in table 6 in the Least Square Panel model, it can be seen that the results of the influence of the two independent variables simultaneously show the prob F-statistic value of $0.004317 < 0.05$. It can be concluded that there is a simultaneous influence of public share ownership, underwriters, outstanding shares, listing board codes and EPS on the increase in IPO share prices for the 2021 period

Coefficient of Determination

Table 7
Coefficient of Determination

R-squared	0.297420
Adjusted R-squared	0.222677

Source : *Eviews 10*

According to the results of Table 7, it shows that the value of adjusted R^2 is 0.222677, which is the change in five independent variables (X), namely, outstanding share ownership, underwriters, outstanding shares, registration board code and add EPS. is able to explain 22.27% of the variation in the dependent variable (Y), i.e., the increase in IPO stock prices, while the remaining 77.73% is explained by other variables not examined in this study.

Discussion

a. Effect of Shares Issued/Sovereign Ownership on IPO Share Price Increases

The first hypothesis is the effect of the share of shares issued to the market/the share of state ownership on the increase in the price of IPO shares in 2021. The smaller the percentage of shares marketed from the available historical data, the easier it is. market price controls, so that IPO stock price increases are higher. This was not proven in this study. In this study, it is found that there is no significant effect of the share of shares issued to the market/the share of government ownership on the increase of IPO share price in 2021, which is indicated by the significance value of $0.2533 > 0.05$.

b. Underwriter exposure to IPO share price increases for 2021

The second hypothesis is the influence of underwriters on the increase in the price of IPO shares for the period of 2021. Based on available historical data, underwriters have a large influence on the amount of IPO stock price appreciation. Especially for KI underwriters. So there is a slang saying "In KI we believe". Because if there are IPO stocks with underwriter code KI, the stock price will hit the highest automatic rejection for days, so the stock can increase by 500%. In this study, it is proven that there is a significant underwriter effect on the IPO stock price increase for 2021 with a significance level of

0.0032 < 0.05.

- c. The impact of the number of shares outstanding on the increase in the price of IPO shares for 2021

The third hypothesis is the effect of the number of outstanding shares on the increase in the price of IPO shares for 2021. Historically, the smaller the number of shares outstanding, the easier it is to control market prices, so the higher the IPO share price appreciation. This was not proven in this study. In this study, it was found that there is no effect of the number of outstanding shares on the increase in the IPO stock price for 2021, which is indicated by the significance value of $0.0505 > 0.05$.

- d. Impact of Listing Board Code on IPO Share Price Increase for 2021

The fourth hypothesis is the effect of the listing board code on the increase in IPO share prices for 2021. According to the available historical data, if the stock is in the accelerated stock category, the increase in the stock price will be smaller than if the stock is included in the development board/main stock. Thus, the increase in the IPO share price is influenced by the higher share class. This was not proven in this study. This study found that there is no effect of the listing board code on the increase in IPO stock price for 2021, which is confirmed by the significance value of $0.1032 > 0.05$.

- e. Impact of EPS on 2021 IPO Share Price Increase

The fifth hypothesis is the effect of EPS on the increase in the price of IPO shares for 2021. According to the available historical data, if the EPS is high, the earnings per share received by the investors will be high, so the price increase of the IPO shares will be high because the investors will be interested in the shares. This was not proven in this study. In this study, it was found that EPS has no effect on the increase in IPO stock price for 2021, which is confirmed by the significance value of $0.01647 > 0.05$.

- f. Public Shares, Underwriters, Shares Outstanding, Board Codes, and EPS Impact on IPO Share Price Increases for 2021

The sixth hypothesis is the increase in IPO share prices for 2021 by shares outstanding, underwriters, shares outstanding, listing codes, and EPS. According to the results of Table 7, the value of adjusted R² is 0.222677, which indicates the change in five independent variables (X), namely, outstanding share ownership, underwriters, outstanding shares, registration Added board codes and EPS. is able to explain 22.27% of the variation in the dependent variable (Y), i.e., the increase in IPO stock prices. The remaining 77.73% was explained by other variables not investigated in this study.

Conclusion

This study was conducted with the aim of knowing the effect of public share ownership, underwriters, outstanding shares, listing board codes and EPS on the increase in IPO share prices for the 2021 period. In this study, a sample of 53 data was selected based on predetermined criteria, namely all shares. which IPO in 2021.

1. From the results of the analysis of the X1 variable, there is no partial effect of the percentage of shares released to the market/percentage of public ownership on the increase in IPO share prices for the 2021 period with a significance value of $0.2533 > 0.05$
2. From the results of the analysis of the X2 variable, there is a partial underwriter influence on the increase in IPO share prices for the 2021 period with a significance value of $0.0032 > 0.05$
3. From the results of the analysis of the X3 variable, there is no partial effect of the number of outstanding shares on the increase in the IPO share price for the 2021 period with a significance value of $0.0505 > 0.05$

4. From the results of the analysis of the X4 variable, there is no partial effect of the listing board code on the increase in IPO share prices for the 2021 period with a significance value of $0.1032 > 0.05$
5. From the results of the analysis of the X5 variable, there is no partial effect of EPS on the increase in IPO share prices for the 2021 period with a significance value of $0.1647 > 0.05$
6. All X variables in this study are public share ownership, underwriters, outstanding shares, listing board codes and EPS to the increase in IPO share prices for the period 2021. Based on the results in table 7 shows that the adjusted R2 value is 0.222677, which means that the variation of the five independent variables (X), namely the addition of public share ownership, underwriters, outstanding shares, registration board code and EPS is able to explain 22.27% of the variation in the dependent variable (Y) namely the increase in the IPO share price while the remaining 77.73% is explained by other variables not examined in this study.

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