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The Effect of Enterprise and Primary Market Metrics on Underpricing

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Abstract

The growing number of investors through the end of 2025 suggests an improvement in financial literacy. Nevertheless, many individuals continue to experience investment losses, particularly when investing in companies undertaking Initial Public Offerings (IPOs). Investors therefore need to understand essential information about the companies whose shares they intend to purchase. Accordingly, this study aims to identify the factors that influence IPO underpricing.

The method used to analyze this data employs a quantitative approach. The data is secondary, and the documentation technique was used to collect it. The data analysis technique employed is multiple regression analysis, with the research sample consisting of 146 companies that went public (IPO) between 2023 and 2025. The sampling technique used was saturation sampling. Thus, the research sample consists of 146 companies.

The factors influencing underpricing are company size, with a significance value of 0.000, and IPO proceeds, with a significance value of 0.003. Meanwhile, the factors that have no significant influence are sales growth, with a significance value of 0.352; ROA, with a significance value of 0.928; and DER, with a significance value of 0.989. Investors should carefully evaluate relevant information before making investment decisions to improve their prospects of earning returns on stocks with differing valuations.

Keywords:
IPO; ROA; ROE; DER; Underpricing.

1. INTRODUCTION

Economic activity is inextricably linked to supply and demand. The capital market serves as a platform for investors and investees to grow their assets. Through this mechanism, the public can allocate their funds more productively, thereby contributing to economic growth. Companies can leverage the capital market by offering their shares through various strategies designed to attract investors. One approach is to conduct an Initial Public Offering (IPO). The IPO process is undertaken when a company needs to raise capital from the general public and must therefore be listed on a stock exchange. These funds can be used to support operational activities and business development (Wenehen et al., 2025). Such strategies may include information disclosure, selection of underwriters, pricing, and communication strategies.

Stocks are one of the instruments that can be offered to investors. Companies that are not yet listed on the stock exchange can go through the Initial Public Offering (IPO) process in the primary market. At this stage, the company has already set the IPO price at the start of the offering, and investors can purchase shares at the offered price. Meanwhile, the secondary market refers to the offering of shares by a company after it is first listed on the stock exchange. At this stage, prices begin to fluctuate due to supply and demand among investors. The IPO process has experienced rapid growth. From 2020 to 2025, there were a significant number of IPOs, but nearly 50% of the shares were underpriced. IPO underpricing occurs when the trading price on the first day of the IPO is higher than the offering price (Ma et al., 2022). This indicates that while companies are viewed favorably, their IPO prices reflect a value lower than their actual worth. Investors perceive that many IPO companies can deliver higher and faster returns (Wenehen et al., 2025).

In 2023, 2024, and 2025, the number of companies going public was 78, 40, and 26, respectively. The percentage of companies that were underpriced on their first day of trading in 2023, 2024, and 2025 was 68%, 90%, and 85%, respectively. Meanwhile, the percentage of companies that were overpriced in 2023, 2024, and 2025 was 28%, 10%, and 12%, respectively. Investors use IPOs to achieve high returns in a short period of time. This behavior is driven by irrational investor behavior in the secondary market (Ma et al., 2022). Investors are optimistic about these stocks, leading to very high demand at the start of trading and causing stock prices to rise above the IPO price. This situation results in underpricing, where the IPO price is lower than the market price (de Souza et al., 2018).

In 2023, among companies that went public with an "overpriced" valuation status, 26% saw an increase by year-end, while 74% saw a decline. Among companies with an "underpriced" valuation status, 33% saw an increase, while 67% saw a decline. In 2024, companies with an "overpriced" valuation status saw an increase of 25% and a decline of 75%. Companies with an "underpricing" valuation status saw a 39% increase and a 61% decrease. In 2025, companies with an "overpricing" valuation status saw a 33% increase and a 67% decrease. Meanwhile, companies with an "underpricing" valuation status saw a 68% increase and a 32% decrease.

This indicates that companies experiencing overpricing have IPO prices that are deemed too high, resulting in a price decline on the first day of trading. Conversely, underpricing causes companies to incur losses because the funds raised fall short of their maximum potential (Wenehen et al., 2025). Consequently, investors will incur unrealized losses. This situation prevents the company from raising the maximum amount of funds (Wenehen et al., 2025). However, this actually benefits investors because they can purchase shares at a lower price on the primary market. Meanwhile, the company raises less capital if investors base their decisions on the primary market price.

Conversely, when a stock is overpriced, investors risk losing money by buying shares above their fair value and may incur losses in the secondary market. Therefore, understanding the factors that determine the accuracy of IPO stock valuations is crucial for investors before making investment decisions.

These findings indicate that stock price movements across different observation periods may produce varying outcomes. IPO underpricing may reflect information asymmetry between issuers and prospective investors during the offering process. Subsequent declines in share prices may also reflect the market's ongoing price-discovery process as investors reassess a stock's value. Thus, information asymmetry is one possible explanation for the emergence of IPO underpricing (Ma et al., 2022).

Several previous studies have identified various factors that influence IPO valuations, such as ROA, DER, and company size (Song et al., 2024). The better a company's internal conditions, the more likely its stock will be underpriced (Akriana & Hasanah, 2022; Florentina, 2014). Another study examined the variables of debt-to-equity ratio (DER), underwriter reputation, firm size, and return on assets (ROA), finding that these variables did not have a significant effect on underpricing (Wenehen et al., 2025). These variables are related to a company's fundamental conditions (enterprise metrics) (Mensah et al., 2022).

This study addresses the following research question: How do company fundamentals and primary-market characteristics affect IPO underpricing? This study aims to provide companies with an overview of the factors that typically influence underpricing, so that they can improve their performance before conducting an IPO. This is because the valuation of shares when they are offered to prospective investors during an IPO or on the primary market will affect the amount of funds raised. In addition, this study can provide prospective investors with insights into several factors that may affect stock valuation in an IPO. Consequently, prospective investors can consider these factors before investing to minimize potential losses.

The findings have implications for investors, who should obtain, analyze, and understand relevant information about a company before purchasing its shares. Regulators should also establish and enforce appropriate rules to protect investors. Effective capital-market governance can strengthen market participants' confidence.

A well-regulated market supports the availability of reliable information, enabling share prices to reflect relevant information about the underlying securities. This is consistent with the Efficient Market Hypothesis (Fama, 1991). Price movements may therefore reflect adjustments to new information as well as changes in supply and demand. However, information asymmetry among market participants can contribute to discrepancies in IPO pricing and, consequently, underpricing (Ali et al., 2020).

IPO underpricing can be examined through the information disclosed by issuing companies, particularly their financial statements. Favorable information may convey positive signals, whereas unfavorable information may convey negative signals to investors (Hughes, 1986). Such information is presented in the IPO prospectus and includes assets, profitability, capital structure, sales growth, and other financial indicators. Primary-market characteristics, including IPO proceeds, are also relevant; the effectiveness of these funds depends on how they are allocated. Investors may consider this information before making investment decisions (Bergen et al., 2025).

A company going public will describe itself in a prospectus. The prospectus contains information about the company's profile, organizational structure, financial performance, risks, and other details investors need to understand the company's condition. Investors use this information to evaluate the company at the time of its initial public offering (IPO) (Bodman & Management Science, 2024).

Integrating these two perspectives provides a broader understanding of the characteristics associated with IPO underpricing. Sales growth, company size, ROA, and DER represent fundamental information about the issuer, whereas total IPO proceeds reflect the characteristics of the primary-market offering. Considering both sets of factors offers a more comprehensive basis for examining underpricing.

A company capable of generating high sales will see an increase in its assets. The company will benefit from this increase in assets. This has an impact on internal cash flow, specifically through sales growth. Companies with high sales growth can increase their revenue streams, thereby maximizing internal revenue. The higher a company's sales growth, the higher its cash flow will be (Turnip & Joko, 2023). When a company experiences sales growth, Sales increase, assets also increase, interest in the company rises, and stock performance improves. (Hutabarat, 2022). Additionally, fluctuations in a company's performance can be reflected in its sales growth (Praystya & Anggrainie, 2024). When a company experiences an increase in sales volume, it will experience significant underpricing. This is because many investors will be interested in the stock, causing the price at the initial public offering to rise above the IPO price. Conversely, when a company experiences a decline in sales growth, the stock price will experience low underpricing—even lower than its IPO price. Therefore, investors can make well-informed investment decisions. Sales growth provides information that investors can use to assess a company's future prospects. Sustained revenue growth may convey a positive signal and strengthen investor confidence in the issuer (Sukesti et al., 2021). If this favorable assessment drives the first-day market price above the IPO offer price, the degree of underpricing may increase.
H1: Higher sales growth is associated with higher IPO underpricing.

An increasing number of assets can expand a company's scale. These assets are used to optimize operations. Companies that are able to make the most of their assets can generate high profits (Mensah et al., 2022). Companies capable of generating high profits are able to finance assets for operational activities or business development by utilizing internally generated funds (Dwiputri, S.Si., MM., 2019) . In the context of an IPO, company size is a characteristic that may indicate the issuer's operational capacity before its stock-market listing. Larger firms generally have greater resources to support their business activities. Investors may therefore perceive larger firms as offering more favorable return prospects (Sloan & Wang, 2025). The signals provided at the time of an IPO are positive. Companies with high total assets will demonstrate stable performance, which will result in higher underpricing.
H2: Larger company size is associated with higher IPO underpricing.

The source of funding comes from the company's performance over a specific period. The company is expected to be able to provide maximum returns to shareholders. Companies with high profitability will increase investor interest in an entity's stock (Hendra H. Dukalang, 2021). Profitability is an important consideration in equity valuation because investors assess not only the resources owned by a company but also how effectively those resources are managed to generate earnings. From the perspective of the Efficient Market Hypothesis, publicly available financial information contributes to the pricing of securities and investors' assessment of an issuer's financial position (Maguluri & Rengaswamy, 2020). This will impact stock performance. ROA has a positive relationship with stock performance. The higher the ROA, the higher the profitability. High profitability (ROA) indicates low underpricing. This means the likelihood that the company is undervalued is low because the IPO price reflects the company's strong quality. The signal sent to the market is positive. Consequently, this will lead to stock performance that continues to improve over time (Devano, 2025).
H3: Higher ROA is associated with higher IPO underpricing.

A high level of internal funding allows a company to finance its assets with its own funds. Therefore, its capital structure is sound. The proportion of debt will be smaller compared to equity. This indicates that the company's capital structure is strong because it is able to finance its assets with (Praystya & Anggrainie, 2024) . Funding sources derived from debt result in higher interest payments. This can reduce the company's profits. As information regarding the debt composition increases, such transactions send a negative signal. The market perceives that the risk of default may occur. This leads to a decline in investor confidence and a further decline in stock performance. Financial signals influence investors' perceptions of the risks associated with a particular stock. Consequently, they can affect stock prices (Mustika, 2025). This is because capital structure provides an indication of the financial risks a company may face (Devano, 2025). Elevated financial risk may discourage prospective investors. Accordingly, a high DER indicates that a company carries high risk, so its stock price tends to be undervalued. Investors will seek returns commensurate with the risk associated with that issuer (Mustika, 2025).
H4: Higher DER is associated with lower IPO underpricing.

Companies conducting an IPO are also influenced by the IPO proceeds they will receive. The amount of capital offered through an IPO may influence investor attention toward the issuer (Ma et al., 2022). A substantial offering may be interpreted by market participants as a favorable signal. When a company raises a large amount of IPO proceeds, it indicates that the company has a high market capitalization. This means that

issuing a large number of shares will increase investor interest in those shares. The more investors there are, the larger the market capitalization becomes, and the more stable the stock's price movements will be. Consequently, price sensitivity will decrease. (Hartono, 2017). Companies with large IPO proceeds tend to have strong stock performance because their shares are less susceptible to manipulation. Price movements will be more stable compared to companies that raise smaller amounts of capital (Turnip & Joko, 2023).
H5: Higher IPO proceeds are associated with higher IPO underpricing.

2. RESEARCH METHOD

This study employs a quantitative approach by testing a theory through measurable variables, which are then measured and analyzed using statistical procedures. Data collection was conducted from websites, which constitute secondary data. Research data were collected using the documentation technique. The population for this study consists of 146 companies that went public (IPO) between 2023 and 2025. The study was conducted on all companies listed during that period; therefore, a saturated sample was the appropriate choice for sample selection. The sampling technique used was a saturated sample, which involves using the entire population as the sample. Thus, the sample size consisted of 146 companies. The approach used to address the research problem was a descriptive-verificative approach. This model examines the impact of IPO underpricing on primary market pricing and investor behavior in the secondary market.

Table 1. Operational Definitions of Variables

Variable Name	Indicator	Scale
Independent Variables		
Company Size	Ln of Total Assets	Ratio
DER	$\frac{TotalLiability}{Total\ Equity} x\ 100\%$	Ratio
ROA	$\frac{NetIncome}{Total\ Asset} x100\%$	Ratio
Sales Growth	$SGi = \frac{SG_t - SG_{t-1}}{SG_{t-1}}$	Ratio
Total IPO Funds	Ln of Total IPO Funds	Ratio
Dependent Variable		
Underpricing	$UPi = \frac{CP_i - IP_i}{IP_i}$	Ratio

The collected data were first subjected to classical assumption tests to assess whether the regression model met the relevant statistical requirements. These included a normality test evaluated using its p-value, a heteroscedasticity test based on statistical significance, a multicollinearity assessment using tolerance values, and an autocorrelation assessment using the Durbin–Watson statistic. Multiple regression analysis was then conducted to examine the relationships among the variables. The relationship between the independent and dependent variables is presented in the results of the multiple linear regression analysis. This analysis involves more than one variable, so a model capable of describing the relationships among the variables is required. In addition, this test provides a more comprehensive description of the direction and pattern of the relationships between the independent variables and the dependent variable. Based on the analysis of the data used, the research model is as follows:

$$UP = \beta_0 + \beta_1 GS + \beta_2 CS + \beta_3 ROA + \beta_4 DER + \beta_5 TIPO + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

This equation consists of: UP (Underpricing), GS (Sales Growth), CS (Company Size), ROA (Return on Assets), DER (Debt-to-Equity Ratio), and TIPO (Total IPO Proceeds).

3. RESULTS AND DISCUSSION

The analysis was conducted in stages. First, classical assumption tests were performed to assess the suitability of the data for regression analysis. The reported normality test yielded a value of 0.359, while the multicollinearity assessment reported a tolerance value of 0.985. The Durbin–Watson statistic for the autocorrelation assessment was 0.725, and the reported heteroscedasticity test value was 0.928. Following these diagnostic tests, the data were analyzed using regression.

The study, conducted using multiple regression analysis, illustrates the relationships among the research variables. Additionally, the strength and direction of the effects between variables are presented in the analysis. The following are the results of data analysis using IBM SPSS.

Table 2. t-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	171.5476	113.1025		1.517	.132
Sales Growth	-130.7582	140.0384	-0.051	-0.934	.352
Company Size	0.0754	0.0109	0.728	6,897	.000
ROA	1.0555	11.7305	0.005	0.090	.928
DER	-0.1594	11.8574	-0.001	-0.013	.989
IPO Proceeds	-0.2937	0.0986	-0.293	-2.980	.003

Based on the test results in the table, a significance value of 0.352 indicates that sales growth has no significant effect on underpricing. Conversely, the company size variable was found to have a significant effect on underpricing, with a significance value of 0.000. A significance value of 0.928 indicates that ROA has no significant effect on underpricing, and a value of 0.989 indicates that DER has no significant effect on underpricing. Meanwhile, the IPO funds variable shows a significant effect on underpricing, with a significance value of 0.003.

Based on the analysis results, sales growth does not have a significant effect on underpricing. This can be explained even though sales growth reflects a company's future prospects. Sales growth is not strongly correlated with underpricing. Sales growth does not always indicate strong performance. Revenue recognized on an accrual basis presents its own set of challenges for companies. Even if a company experiences sales growth, if it is not accompanied by cash growth, it will have a negative impact. Companies with high sales growth that is not accompanied by an increase in cash do not have a significant effect on underpricing (Turnip & Joko, 2023; Hutabarat, 2022). The insignificant effect of sales growth may arise when investors place greater emphasis on the quality of growth, profitability, and the sustainability of cash flows than on increases in revenue alone. During periods of market volatility, investor sentiment and sector-specific prospects may also have a greater influence on demand for newly issued shares (Machado & Passos, 2026).

Company size influences underpricing. Company size is proxied by total assets. Companies with large assets indicate that they have ample resources for operational activities and more stable financial conditions, yet carry a low level of risk. This contrasts with smaller companies. Larger companies possess distinct advantages. These characteristics serve as a draw for investors. This situation makes large companies more trusted by investors, thereby increasing their stock valuations (Mensah et al., 2022). If a company is able to finance its assets with equity, there are no other burdens. The company is able to finance assets for operational activities or business development by utilizing internal funds obtained (Dwiputri, S.Si., MM., 2019).

Conversely, ROA has an insignificant effect on underpricing. This may be because asset profitability does not always translate to strong cash performance, especially when the market focuses more on growth factors or a company's long-term prospects (Syakur, 2021). Selain itu, the insignificant effect of ROA may also suggest that historical earnings information does not sufficiently capture prospective cash flows and valuation uncertainty at the time of the initial offering (Song et al., 2024).

The DER variable also showed a non-significant effect. In theory, companies with high leverage indicate that their assets are largely financed by debt. Companies that utilize debt can increase their enterprise value due to the leverage effect, which can amplify profits. However, if the debt level is not too high or is not used efficiently, its impact on stock valuation becomes limited (Mustika, 2025). Another possible explanation for the insignificant effect of DER is that leverage may not provide a dominant signal on the first trading day. Investors may assess borrowing costs and debt financing differently depending on whether they expect the company to use the borrowed funds productively and generate sufficient earnings (Mustika, 2025).

The next variable—IPO proceeds—affects underpricing. This may be because the larger the amount raised through an IPO, the more likely the market is to conclude that the company requires a significant amount of external funding, which can create a perception of risk or the potential for stock dilution. Additionally, investors may believe that the use of these funds does not necessarily lead to an immediate improvement in performance, which could result in a lower stock valuation. Consequently, the degree of underpricing will decrease (Hartono, 2017).

4. CONCLUSION

Investment decisions require in-depth analysis that takes the company's conditions into account. Based on the results of a study conducted specifically on companies that have recently conducted an IPO, the factors that have a significant impact on underpricing are company size and IPO proceeds. Meanwhile, the factors that have an insignificant impact are sales growth, ROA, and DER. Investors need to conduct a more in-depth

analysis of an entity's condition. These factors can be used as a basis for consideration from the perspectives of fundamentals, company characteristics, and market sentiment.
This study offers practical implications for issuers in formulating appropriate offering strategies before going public. For investors, the findings provide additional considerations for investment decisions and underscore the importance of monitoring and evaluating company performance to assess potential returns. The insignificant effects of sales growth, ROA, and DER also offer directions for future research. Subsequent studies could examine the role of the observation period, alternative model specifications, and possible moderating variables.

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