Sosioedukasi
JURNAL ILMIAH ILMU PENDIDIKAN DAN SOSIAL
ISSN: 2086-6135 E-ISSN: 2541-612x
Volume 15 No. 1. March 2026 https://ejournal.unibabwi.ac.id/index.php/sosioedukasi/index

THE EFFECT OF INFLATION, COMPANY SIZE AND DEBT TO EQUITY RATIO ON STOCK UNDERPRICING MODERATED BY UNDERWRITER REPUTATION IN COMPANIES CONDUCTING INITIAL PUBLIC OFFERINGS (IPOs) ON THE INDONESIAN STOCK EXCHANGE FROM 2021 TO 2024

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ARTICLE HISTORY
Received : 20-01-2026
Revised : 07-02-2026
Accepted : 10-03-2026

KEYWORDS
Underpricing of Shares, Initial Public Offering (IPO), Inflation, Company Size, Underwriter Reputation

ABSTRACT
This study aims to analyze the influence of inflation, firm size, and debt to equity ratio (DER) on stock underpricing in companies conducting Initial Public Offerings (IPO) on the Indonesia Stock Exchange during the 2021–2024 period, with underwriter reputation as a moderating variable. The study uses a quantitative approach with secondary data obtained from company financial reports and capital market sources. The research sample consists of 140 IPO companies that experienced underpricing and were selected using the purposive sampling method. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA). The research results show that firm size has a statistically significant negative effect on IPO stock underpricing, while inflation and DER have no significant partial effect. Despite being significant, the substantive contribution of firm size is relatively limited, so that firm size plays more of a role as a supporting signal rather than a main factor in initial stock price formation. In addition, underwriter reputation has no effect either directly or as a moderating variable in the relationship between inflation, firm size, and DER on IPO stock underpricing. This finding indicates that IPO stock underpricing in Indonesia is not entirely determined by macroeconomic factors or underwriter reputation, but rather is influenced by investor perceptions of company characteristics and market conditions. In socio-economic and educational terms, this study affirms the importance of enhancing financial literacy and information transparency to support more rational investment decision-making in the primary market. This study provides current empirical contributions to the study of IPO underpricing in the post-pandemic period in the Indonesian capital market.

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INTRODUCTIONS

The Indonesian economy shows stable recovery in the post-pandemic period despite facing global macroeconomic pressures. Gross Domestic Product (GDP) growth increased from around 3.70% in 2021 to 5.31% in 2022 (BPS, 2020), driven by strong domestic consumption and relatively good external performance (World Bank, 2023). Economic growth is projected to be in the range of 5% in the 2023-2026 period, while inflation is expected to remain within Bank Indonesia's target, reflecting national macroeconomic resilience (World Bank, 2022).

Equity instruments are a major component in capital market activities, with initial public offerings or Initial Public Offerings (IPO) as one of the main mechanisms for raising funds. IPO activity on the Indonesia Stock Exchange (BEI) over the past five years shows significant dynamics. Empirically, an average of 195 companies that conducted IPOs in the 2021–2024 period experienced underpricing.

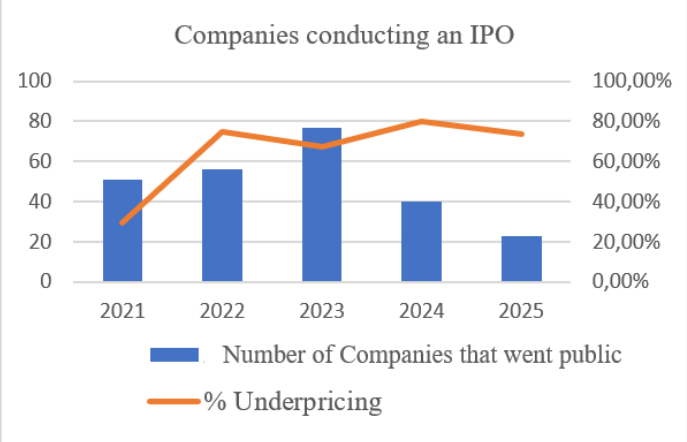

Figure 1. Chart for Companies that conducting an IPO
Source: Data obtained from several sources (2025)

According to Puspita and Wahyuningsih (2018), IPO underpricing constitutes a disadvantage to issuers, as it limits the capital that can be raised at the offering stage. Suboptimal pricing results in the forfeiture of potential funds, while investors secure above-normal returns (Desiyanti et al., 2023). This shortfall is indicative of persistent informational asymmetries that underwriting arrangements or disclosure mechanisms cannot entirely resolve. Such asymmetries emerge because companies and underwriters are not in possession of the same information as prospective investors regarding the firm's prospectus. Accordingly, underpricing is a phenomenon that, although detrimental to issuers, may simultaneously yield advantages to investors.

To minimise this condition, it is necessary to convey information directly from the company (Aeniah & Hartikayanti, 2025). This information is presented in the form of a prospectus, which contains the company's financial and non-financial data. The existence of this prospectus helps investors make more rational investment decisions by considering the risks and actual value of the shares offered by the issuer as a basis for consideration (Revaldy, 2023). This circumstance motivated the researchers to investigate the determinants that may shape the magnitude of underpricing among firms undertaking IPOs over the 2021–2024 period.

There are factors that can influence the extent of share underpricing. These factors can originate from macroeconomic conditions or internal company characteristics. One influential macroeconomic factor is inflation. High inflation can cause a decline in a company's profits, thereby reducing the competitiveness of its shares. This situation can lead to a decline in investor interest or demand in the capital market and a decline in share prices in the

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secondary market (Imawati & Adnyana, 2017). Therefore, researchers chose inflation as one of the variables that could influence stock underpricing.

Internal corporate factors, alongside macroeconomic variables such as inflation, are pivotal in shaping the magnitude of stock underpricing during IPOs. The Debt-to-Equity Ratio (DER) measures the extent of debt financing relative to shareholders' equity in a firm's capital structure (Eseimieghan & Onuorah, 2025). Elevated leverage signifies greater dependence on external funds and intensifies the firm's financial vulnerability. Firms exhibiting elevated DERs incur greater risk when realized profits are insufficient to cover fixed obligations (Steven et al., 2023). Defined as the ratio of total debt to equity (Sutrisno, 2017)., a high DER signifies increased default risk, prompting investors to factor this uncertainty into pricing decisions, thereby contributing to higher underpricing (Firdaus & Herawati, 2020). Accordingly, DER is incorporated in the present study as a key variable potentially affecting IPO underpricing.

In addition, firm size constitutes an internal determinant that may influence the degree of underpricing at the time of an Initial Public Offering (IPO). Firm size reflects the scale of the company, commonly proxied by total assets, sales, and market capitalization. Larger firms are generally perceived to possess higher intrinsic value (Kalbuana et al., 2021). Based on BAPEPAM Decision No. KEP-11/PM/1997, medium or small companies have total assets of no more than Rp100,000,000,000 (one hundred billion rupiah), while large companies are categorised as having total assets exceeding Rp100,000,000,000 (Panjaitan & Muslih, 2019). Therefore, the researcher selected company size as one of the variables that could influence stock underpricing.

It has been posited by Mandasari et al. (2020) that underwriters with substantial reputational credibility tend to establish higher offering prices, owing to the perceived rigor and quality of their underwriting commitments, which in turn diminishes IPO underpricing. High-reputation underwriters exhibit heightened assurance regarding the market's absorption of offered shares, and their reputational stature communicates a positive market signal. Accordingly, underwriter reputation was selected as a moderating variable in this study to examine its potential influence on stock underpricing.

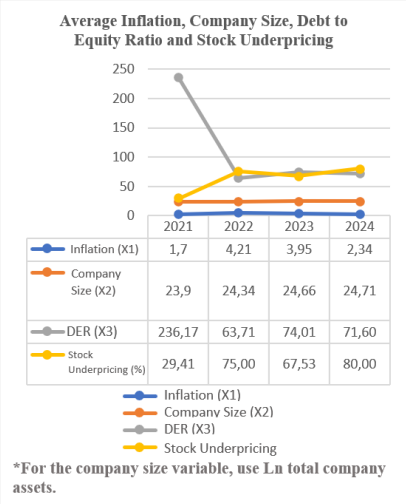

Figure 2. Average Inflation, Company Size, Debt to Equity Ratio and Stock Underpricing Chart
Source: Data obtained from several sources (2025)

Data from www.idx.co.id shows that average inflation, company size, debt to equity ratio, and underwriter reputation fluctuated from 2021 to 2024. The highest average inflation was in 2022 at 4.21%, followed by an increase in underpricing in 2022 of 75%. In general, high inflation can reduce investor interest in new share offerings due to

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increased market risk. However, issuers actually lowered their offering prices (increasing underpricing) to attract investor interest amid high inflation. This is inconsistent with Market Timing Theory, which states that companies choose to conduct IPOs when market conditions are bullish or stable, not during periods of high inflation. In a weak market, companies would not force an IPO, especially with high underpricing (Baker & Wurgler, 2002).

The company size variable increased from a total company asset value of IDR 155,347,483,591 (Ln Total Assets 23.9) in 2021 to IDR 600,303,443,875 (Ln Total Assets 24.34) in 2022, followed by an increase in underpricing to 75% in 2022. One important factor that can affect the level of underpricing is company size. Large companies tend to be better known to the public and have information that is more accessible to investors than small companies. Based on the theory of asymmetric information, low pricing occurs due to information asymmetry between internal parties and investors. Companies generally have higher information transparency and more detailed financial reports, thereby reducing the level of uncertainty felt by investors (Spence, 1978). Thus, the size of a company can be an indicator of market confidence in the quality and stability of the company, as well as a positive signal for potential investors (Wenehen et al., 2025).

From 2021 to 2022, the average DER decreased from 2.36 to 0.64, but the average underpricing increased from 29.41% to 75%. This contradicts Financial Risk Theory, which states that the lower a company's leverage, the lower its financial risk, so investors should be able to consider lower uncertainty and not increase the initial return. Thus, in theory, a decrease in DER should lower the level of underpricing, not increase it (Jean and Potters, 2003).

Underwriter reputation serves as the moderating construct in this study, with the average reputation score declining from 26.92% in 2023 to 12.90% in 2024. Underwriters within the top 10 are coded as 1, whereas those outside are coded as 0. Empirical evidence on the effects of inflation, DER, and firm size, moderated by underwriter reputation, remains inconclusive. While Irawan and Nasution (2023) and Nasution (2024) report that inflation positively and significantly affects IPO underpricing in manufacturing firms, Wenehen et al. (2025) find no significant association. Similarly, DER has been shown to exert a significant effect in Tanoyo and Arfianti (2022), but not in Wenehen et al. (2025). Findings on firm size are likewise mixed: Wijaya and Kufepaksi (2023) demonstrate a significant influence, whereas Tanoyo and Arfianti (2022) and Dewi et al. (2025) report no significant effect. These discrepancies underscore the necessity of examining underwriter reputation as a moderating factor in the context of IPO underpricing.

Prior investigations into the moderating function of underwriter reputation on IPO underpricing have yielded inconsistent outcomes. Perkasa and Maiyaliza (2024) indicate a moderating influence on the relationship between DER and underpricing, whereas Dewi et al. (2024) report no such effect between DER, firm size, and underpricing. Similarly, Fahrudin et al. (2025) find that underwriter reputation does not significantly moderate the effect of inflation on IPO underpricing. These inconsistencies warrant further scrutiny of the roles of inflation, firm size, and DER in relation to underpricing, with underwriter reputation potentially acting as a moderator that either amplifies or attenuates these relationships.

Given the divergence in prior findings, IPO underpricing remains a salient topic for academic inquiry. This study is a refinement of the research conducted by Sazili (2022), Umam (2020), and Hamzah Aji (2022), who recommended the incorporation of additional independent variables and adjustments to the temporal scope of analysis. Building on these gaps, the present study examines the effects of inflation, firm size, and the debt-to-equity ratio on stock underpricing, with underwriter reputation as a moderating variable, among firms undertaking IPOs during 2021-2024.

LITERATURE REVIEW

Inflation reflects macroeconomic uncertainty that can reduce investor confidence and delay investment decisions in the capital market (Fahrudin et al., 2025). In the context of IPO, high inflation conditions encourage companies and underwriters to set lower offering prices in order to attract risk-averse investors and ensure stock

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absorption in the primary market (Nurazizah & Majidah, 2019). This practice is in line with signaling theory, where IPO prices are used as signals to reduce information asymmetry amid economic uncertainty (Spence, 1978). A number of empirical studies show that inflation has a positive effect on the level of IPO underpricing (Fahrudin et al., 2025); Nasution and Mutasowifin, 2021).

In addition to macroeconomic factors, company characteristics also play an important role in determining the level of underpricing. Firm size reflects the company's operational capacity, stability, and credibility in the eyes of investors and is generally proxied through total assets (Brigham & Houston, 2021). Companies with larger assets tend to have broader access to funding and higher levels of information disclosure, so that information asymmetry can be suppressed (Suardana et al., 2020; Suaidah et al., 2025). The use of natural logarithm of total assets is considered effective in representing firm size and investor attractiveness (Suryani, 2021; Wigantini & Nainggolan, 2022). In line with signaling theory, large companies provide stronger quality signals and tend to experience lower levels of underpricing (Evitasari and Nurhadi, 2023; Renitia et al., 2021; Marsela and Yulianti (2024).

Company funding structure also affects investor response to IPOs. Debt to Equity Ratio (DER) reflects the level of leverage and financial risk of the company. High DER indicates greater dependence on debt financing and increases default risk, thus reducing investor interest (Sutrisno, 2012; Septianita, 2025). This condition encourages underwriters to set lower IPO prices to compensate for the risk perceived by investors, which ultimately increases the level of underpricing (Taslim & Indrayenti, 2023). Empirical evidence shows that DER has a positive effect on IPO underpricing (Wenehen et al., 2025).

Underwriter reputation is a credibility signal that plays an important role in the IPO process because it reflects certification quality and professional capability in managing stock offering risk (Cooley et al., 1975). In Indonesia, underwriter is defined as a party that contracts with the issuer to carry out a public offering, with or without the obligation to purchase shares that are not absorbed by the market (Law No. 8 of 1995 Article 1 Paragraph 5). Empirically, underwriter reputation is generally proxied through the ranking of List of Most Active Brokers by Total Transaction Value on the Indonesia Stock Exchange, with underwriters ranked in the top ten coded as having high reputation (Carter and Manaster, 1990; Kusumawati & Fitriyani, 2019).

In high inflation conditions, lower IPO pricing is used as a signaling mechanism to reduce investor uncertainty and the risk of stock non-absorption (Spence, 1978; Maygista et al., 2020; Fahrudin et al., 2025); and Nurazizah and Majidah, 2019). Nevertheless, empirical evidence on IPOs in Indonesia shows that underwriter reputation is unable to moderate the effect of inflation on underpricing. This finding indicates that investors tend to emphasize company-specific factors, short-term prospects, and industry characteristics more than macroeconomic risks in investment decision-making (Fahrudin et al., 2025). Thus, underwriter reputation is considered ineffective as a moderator in the relationship between inflation and underpricing.

Conversely, underwriter reputation has proven relevant in moderating the effect of internal company characteristics on underpricing. Lower levels of underpricing reflect the quality of underwriter certification, while small initial returns are often interpreted as an indication of strong underwriter reputation in carrying out intermediation functions (Pangestuti, 2022). Conversely, underwriter reputation has proven relevant in moderating the effect of internal company characteristics on underpricing. Lower levels of underpricing reflect the quality of underwriter certification, while small initial returns are often interpreted as an indication of strong underwriter reputation in carrying out intermediation functions (Jannah, 2024; Alimah, 2020).

In addition, underwriter reputation also plays a role in moderating the relationship between leverage and underpricing. High Debt to Equity Ratio (DER) increases the complexity of risk assessment and uncertainty regarding company performance prospects. In this context, underwriter reputation functions as a certification mechanism that reduces the perception of leverage risk and supports a more credible IPO pricing strategy (Pangestuti, 2022). Empirical evidence shows that underwriter reputation is able to moderate the effect of DER on IPO underpricing (by Dewi et al., 2024; Jannah, 2024).

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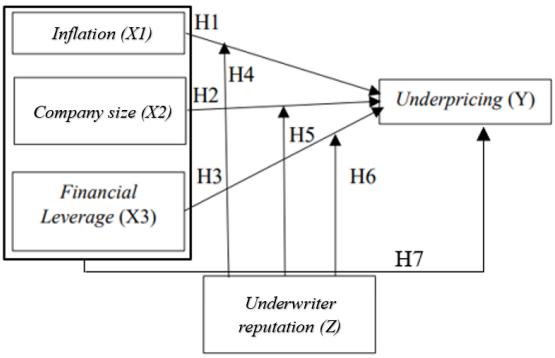

Figure 3. Research Paradigm

Thus, the hypotheses in this study can be formulated as follows:
H1: Inflation has a positive effect on stock underpricing.
H2: Company size has a negative effect on stock underpricing.
H3: Debt to equity ratio has a positive effect on stock underpricing.
H4: Underwriter reputation moderates the effect of inflation on stock underpricing.
H5: Underwriter reputation moderates the effect of company size on stock underpricing.
H6: Underwriter reputation moderates the effect of debt-to-equity ratio on stock underpricing.
H7: Inflation, company size, and debt-to-equity ratio simultaneously affect stock underpricing.

RESEARCH METHODS

This study adopts a quantitative design encompassing independent, moderating, and dependent variables. The population comprises all firms that undertook Initial Public Offerings (IPOs) and were listed on the Indonesia Stock Exchange (IDX) during 2021–2024, totaling 195 entities. The sample was selected from this population using a non-probability sampling technique, whereby population elements do not have equal likelihoods of inclusion. According to Sugiyono (2023) Purposive sampling represents a deliberate selection technique in which units are chosen based on pre-specified criteria. This method is applied when only certain members of the population fulfill the conditions set by the researcher. Accordingly, samples are selected in accordance with these criteria to ensure representativeness. The criteria for company selection in this study are as follows:

1. IPO companies that experienced underpricing listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period.
2. Companies that published financial reports or annual reports during the 2021-2024 period.

Data in this study are classified as pooled cross-sectional data. Although the observation period spans from 2021 to 2024, the unit of analysis consists of firms conducting IPOs, where each firm is observed only once in the year of its IPO. Consequently, the firms included in the sample differ across years, and the data do not meet the requirements of pure time series data, which necessitate repeated observations of the same entities over time.

Pooled cross-sectional data combine observations across different entities collected at multiple time periods without tracking the same units longitudinally (Wooldridge, 2016). This data structure is appropriate for IPO studies, as IPO events are inherently one-time occurrences for each firm. Accordingly, regression analysis is conducted using multiple linear regression and Moderated Regression Analysis (MRA) rather than panel data techniques

Secondary data were utilized, sourced from company financial statements, academic publications, and other relevant documentation. Specifically, the financial reports of firms conducting IPOs and listed on the IDX between 2021 and 2024 were accessed and retrieved from the official IDX website.

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Data processing encompassed editing, coding, and tabulation procedures. Multiple linear regression analysis was performed using EViews software. Classical diagnostic tests, covering normality, multicollinearity, heteroscedasticity, and autocorrelation, were performed to ascertain the validity of the regression model. Model explanatory power was assessed using the coefficient of determination (R^2). Hypotheses were examined through both partial (t-statistic) and joint (F-statistic) significance tests.

Descriptive statistical procedures were employed to summarize and portray the distributional properties of each variable, encompassing measures of central tendency (mean, median, mode) and dispersion (standard deviation, variance, and range) (Bahri, 2023). Descriptive analysis is employed to delineate the conditions of inflation, firm size, debt-to-equity ratio, and underpricing among firms that undertook IPOs and were listed on the IDX over the 2021–2024 period.

RESULTS

Table 1. Descriptive Statistics Results

Statistic	X1	X2	X3	X4
Mean	35.83492	0.034292	24.56697	0.491367
Median	26.00000	0.031750	26.16351	0.417917
Maximum	82.00000	0.059500	29.78713	4.394781
Minimum	-0.512821	0.015500	12.51258	-18.94468
Std Dev.	28.11089	0.013164	4.226535	1.796020
Skewness	0.473170	0.257242	-1.573280	-8.963005
Kurtosis	1.773737	1.705963	4.088701	99.68790
Jarque-Bera	13.99580	11.31216	64.66897	56407.70
Probability	0.000914	0.003496	0.000000	0.000000
Sum	5016.888	4.800900	3439.376	68.79135
Sum Sq. Dev.	109840.9	0.024087	2483.040	448.3705
Observations	140	140	140	140

Descriptive statistics reveal that the Underpricing variable (Y) manifests a mean of 35.83 with a standard deviation of 28.11, denoting a pronounced magnitude of underpricing coupled with considerable cross-sectional dispersion. The empirical range, extending from −0.51 to 82.00, indicates the coexistence of observations approximating overvaluation and instances of exceptionally acute underpricing.

The Inflation variable (X1) registers an average of 0.034 with a markedly low standard deviation (0.013), signifying a relatively quiescent inflationary environment over the period of observation. The firm size variable (X2) exhibits a mean of 24.57 with a standard deviation of 4.23, indicating pronounced heterogeneity in organizational scale across the sample. Concurrently, the debt-to-equity ratio (X3) records a mean of 0.49 and a standard deviation of 1.80, evidencing pronounced dispersion in leverage profiles, inclusive of extreme realizations.

Moreover, the skewness and kurtosis indices indicate that the distributions of all variables are asymmetrical and depart from Gaussian normality. This inference is further substantiated by the Jarque–Bera statistics, which yield probability values below the conventional 5 percent threshold for all constructs. Accordingly, the empirical distributions of underpricing, inflation, firm size, and leverage cannot be assumed to conform to normality.

Classical Assumption Test

Prior to hypothesis testing, the regression specification was subjected to diagnostic validation through a battery of classical diagnostic tests. These procedures comprised evaluations of normality, multicollinearity, heteroscedasticity, and autocorrelation The outcomes of each diagnostic evaluation are illustrates as in figure 4.

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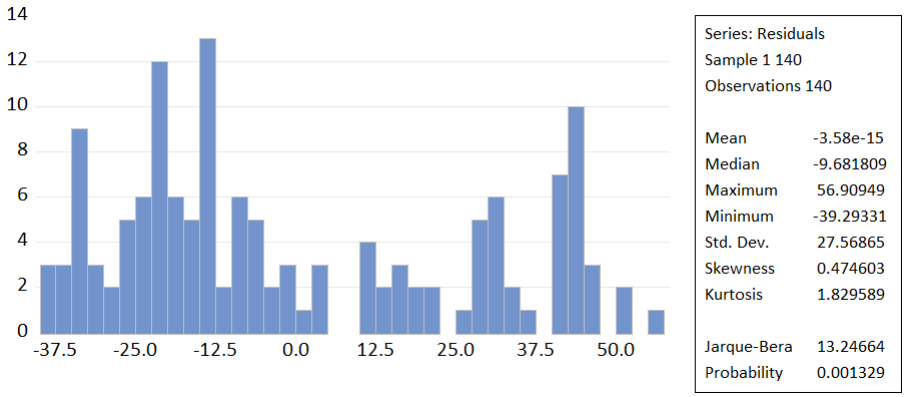

Figure 4. Normality Test Results

The normality evaluation was undertaken to determine whether the regression residuals approximate a Gaussian distribution. Based on the residual histogram and a Jarque–Bera statistic of 13.25 with an associated probability value of 0.0013 (< 0.05), it is inferred that the residual distribution deviates significantly from normality. However, with a relatively large number of observations, namely 140 data points, the abnormality of the residuals can still be tolerated because the regression parameter estimates remain consistent and unbiased in accordance with the Central Limit Theorem.

Table 2. Multicollinearity Test Results

Variance Inflation Factors
Date: 12/11/25 Time: 07:35
Sample: 1140
Included observations: 140

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	219.4428	39.54964	NA
X1	33238.50	8.075206	1.030678
X2	0.322615	36.12329	1.031243
X3	1.791667	1.112123	1.034159

Multicollinearity diagnostics were undertaken to ascertain the presence of excessive intercorrelations among the explanatory variables within the regression specification. The empirical results indicate that the centred Variance Inflation Factor (VIF) values for Inflation (X1), Firm Size (X2), and Debt-to-Equity Ratio (X3) are proximate to unity and uniformly below the conventional threshold of 10. Accordingly, it is inferred that the model is not afflicted by multicollinearity, implying that each covariate retains sufficient orthogonality to contribute uniquely to the explanation of the dependent construct.

Table 3. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

Test	Value	Statistic	Probability
F-statistic	0.305782	Prob. F(3,136)	0.8212
Obs*R-squared	0.938000	Prob. Chi-Square(3)	0.8162
Scaled explained SS	0.367162	Prob. Chi-Square(3)	0.9469

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Heteroscedasticity diagnostics were conducted to evaluate whether the disturbance variance exhibited constancy across observations. The Breusch–Pagan–Godfrey test yielded a Chi-square probability of 0.8162 ($p > 0.05$), thereby precluding the rejection of the null hypothesis of homoscedasticity. Accordingly, the residuals may be regarded as exhibiting variance homogeneity, indicating the absence of heteroscedasticity within the estimated regression framework.

Table 4. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test			
Null hypothesis: No serial correlation up to 2 lags			
Test	**Value**	**Statistic**	**Probability**
F-statistic	1.029755	Prob. F(2,134)	0.3599
Obs*R-squared	2.119157	Prob. Chi-Square(2)	0.3466

Autocorrelation diagnostics were employed to ascertain the presence of serial dependence among the regression residuals across observational periods. The Breusch–Godfrey Serial Correlation LM test produced a Chi-square probability of 0.3466 ($p > 0.05$), thereby failing to reject the null hypothesis of no serial correlation. Consequently, the disturbance terms can be deemed temporally independent, and the assumption of residual independence underlying the classical linear regression model is satisfactorily upheld.

T-test and F-test

The partial (t-test) results indicate that the Inflation variable (X1) attains a t-statistic of 0.4327 with an associated probability of 0.6659, exceeding the conventional 0.05 significance threshold, thereby signifying the statistical non-significance of inflation in accounting for IPO underpricing. In contrast, the Company Size variable (X2) yields a t-statistic of 2.0076 with a probability value of 0.0467 ($p < 0.05$), denoting a statistically substantive relationship with underpricing. Meanwhile, the Debt to Equity Ratio (X3) produces a t-statistic of –0.7386 and a probability of 0.4614, which surpasses the 0.05 criterion, indicating the absence of a statistically detectable effect of leverage on the extent of IPO underpricing.

Table 5. Partial t-test results

Variables	**Coefficient**	**Prob**	**Decision**
C	5.602408	0.7059	
INFLATION	78.88143	0.6659	H0 accepted
COMPANY SIZE	1.140281	0.0467	H0 rejected
DEBT TO EQUITY RATIO	-0.988608	0.4614	H0 accepted

The partial (t-test) estimates reveal that the Inflation variable (X1) yields a probability value of 0.6659, exceeding the conventional 0.05 significance benchmark, thereby indicating that inflation does not exert a statistically salient influence on IPO underpricing. Conversely, the Company Size variable (X2) registers a probability value of 0.0467 ($p < 0.05$), corroborating the existence of a statistically significant effect on the magnitude of underpricing. Meanwhile, the Debt to Equity Ratio (X3) yields a probability value of 0.4614, exceeding the 0.05 criterion, which denotes the absence of a statistically discernible association between leverage and the degree of underpricing.

Table 6. F-test Results (Simultaneous)

Explanation	**Value**
Prob (F-statistic)	0.000000

Moreover, the simultaneous (F-test) results indicate that the model produces an F-statistic probability value of 0.000000, which falls markedly below the 0.05 significance criterion. This evidences that, collectively, inflation, firm size, and the debt-to-equity ratio exert a statistically significant conjoint effect on the extent of IPO underpricing. Accordingly, although only firm size demonstrates a statistically significant partial effect, the collective configuration

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of the three explanatory variables possesses sufficient explanatory salience to account for variations in underpricing in a meaningful manner.

Table 7. MRA Test Results

Variables	Prob	Adjusted R^2 (1)	Adjusted R^2 (2)
INFLATION	0.4641	-0.004938	0.028617
COMPANY SIZE	0.5902	0.026548	0.048078
DEBT TO EQUITY RATIO	0.8824	-0.000845	0.026872

Based on the Moderated Regression Analysis (MRA), the interaction term between inflation and underwriter reputation yields a probability value of 0.4641, exceeding the conventional 5% significance threshold ($p > 0.05$). Accordingly, the null hypothesis is retained, indicating that underwriter reputation does not exert a moderating effect on the association between inflation and IPO underpricing. Notwithstanding the statistical insignificance of the interaction term, the inclusion of the moderating variable marginally improves the model's explanatory capacity, as reflected in the increase of the adjusted R^2 from −0.004938 to 0.028617, suggesting a nominal enhancement in goodness-of-fit without substantive inferential implications.

Likewise, the interaction term between firm size and underwriter reputation yields a probability value of 0.5902 ($p > 0.05$), resulting in the retention of the null hypothesis and indicating that underwriter reputation does not moderate the relationship between firm size and IPO underpricing. Furthermore, the interaction term between the debt-to-equity ratio and underwriter reputation records a probability value of 0.8824 ($p > 0.05$). This result corroborates the preceding findings, confirming that underwriter reputation fails to condition or attenuate the effect of leverage on IPO underpricing. Collectively, these results indicate that underwriter reputation does not function as a contingent variable capable of amplifying or dampening the influence of inflation, firm size, or capital structure on the degree of underpricing observed in the Indonesian IPO market during the period under study.

DISCUSSION

The Effect of Inflation on Stock Underpricing (H1)

As reported in Table 5, the inflation variable exhibits a probability value exceeding the 5% significance level ($p = 0.6659$), with an estimated coefficient of 78.88143. This denotes that inflation does not have a statistically significant impact on underpricing. Ceteris paribus, a one-unit rise in inflation would correspond to a 78.88% reduction in underpricing, whereas a one-unit decline in inflation would be associated with a 78.88% increase in underpricing. Variations in inflation over the observation period did not influence the price differential between the primary offering price and the first-day secondary market price. Accordingly, inflation is not employed by investors as a principal consideration in valuing shares at the time of the Initial Public Offering (IPO). In addition, the lack of impact of inflation on underpricing may be due to relatively controlled inflation conditions during the study period. It is this stable inflation rate that allows market participants to anticipate macroeconomic risks well, so that investors do not have excessive concerns when making investment decisions on IPO stocks.

In theory, elevated inflation heightens macroeconomic uncertainty and may induce issuers to set more conservative offer prices to entice investors. Nevertheless, the empirical findings indicate that this mechanism does not operate robustly in the present context. This may be attributable to the relative stability of inflation over the observation horizon or to the predominance of other, more salient determinants, such as firm-specific prospects and prevailing capital market conditions. The results of this study are in line with the findings by Wenehen et al. (2025), Yandes (2024), and Sulistiawati et al. (2021) which states that inflation does not have a significant effect on underpricing. However, these results do not support the research by Irawan & Nasution (2023), Irawan (2024), and Nasution and Mutasowifin (2021) which found that inflation has a positive effect on underpricing.

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The Effect of Company Size on Stock Underpricing (H2)

Based on the results of the t-test in Table 5, firm size has a probability value below the 5% significance level ($p = 0.0467$) with a coefficient of −1.140281. This result shows that firm size has a statistically significant and negative effect on IPO stock underpricing. Ceteris paribus, an increase in firm size by one unit will decrease the level of underpricing by 1.14%, while a decrease in firm size will increase underpricing by 1.14%. Statistically, this finding supports signaling theory, where large-sized companies are perceived to have a lower level of risk because they are supported by larger assets, better levels of transparency, and stronger reputation. This condition reduces information asymmetry between issuers and investors so that the need to conduct underpricing becomes smaller.

Nevertheless, substantively the magnitude of the effect of firm size is relatively limited, reflected in the small coefficient value. Although statistically significant, firm size is not a dominant factor in explaining variations in IPO stock underpricing. This indicates that investors do not solely rely on firm size in assessing initial stocks, but also consider other factors such as growth prospects, industry conditions, and market demand dynamics. The results of this study are in line with Dewi et al. (2025) and Mandayani & Yulianti (2024) who found a negative effect of firm size on underpricing. However, this finding differs from Wenehen et al. (2025), and Sari et al. (2022), who stated that firm size has no significant effect. This difference in results confirms that the role of firm size is more supportive in nature, not the main determinant in the formation of IPO underpricing.

Debt to Equity Ratio versus Stock Underpricing (H3)

Based on the t-test results reported, the Debt-to-Equity Ratio (DER) has a significance level exceeding 0.05 ($p = 0.4614$) and a coefficient of −0.988608. This indicates a negative association between DER and underpricing, implying that, ceteris paribus, a one-unit increase in DER is accompanied by a 9.88% decrease in underpricing, while a one-unit decrease in DER corresponds to a 9.88% increase in underpricing.

In theoretical terms, elevated DER reflects greater financial risk, which may induce underpricing. Nevertheless, the empirical findings suggest that investors tend to prioritise other considerations, such as growth prospects and industry conditions, over the firm's leverage structure. This result is consonant with prior empirical evidence. Wenehen et al. (2025), Sari et al. (2022), Yuniarti and Syarifudin (2020), and Puspita and Wahyuningsih (2018) which states that DER does not have a significant effect on underpricing. However, these results contradict with research by Evitasari and Nurhadi (2023), Septianita (2025), and Dewi et al. (2025) who found a positive effect of DER on underpricing.

The Role of Underwriter Reputation in Moderating the Effect of Inflation on Stock Underpricing (H4)

Based on the Moderated Regression Analysis (MRA) results, the interaction between underwriter reputation and inflation on stock underpricing yields a coefficient of 204.8827 with a significance level of 0.6522 (> 0.05). This indicates that underwriter reputation does not moderate the effect of inflation on stock underpricing. Accordingly, the fourth hypothesis (H4), which posits a moderating role of underwriter reputation in the relationship between inflation and stock underpricing, is rejected. This finding indicates that changes in macroeconomic conditions reflected through inflation are not responded to differently by investors even if companies use underwriters with good reputations.

The results of this study indicate that information about inflation is general and easily accessible to investors, so that the role of underwriter reputation does not provide significant added value in reducing information uncertainty. These findings are in line with research by Fahrudin et al. (2025) and Wenehen et al. (2025) which states that underwriter reputation does not significantly affect underpricing and is unable to moderate the effects of inflation. However, these results do not support the research by Irawan & Nasution (2023), and Irawan (2024) which found that inflation has a positive effect on stock underpricing.

The Role of Underwriter Reputation in Moderating the Influence of Company Size on Stock Underpricing (H5)

The analysis reveals that the interaction between underwriter reputation and firm size on IPO underpricing produces a coefficient of 0.5457 with a significance level of 0.6656 (> 0.05). This outcome indicates that underwriter reputation does not exert a moderating influence on the relationship between firm size and underpricing. Consequently,

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the fifth hypothesis (H5), which proposed a moderating role of underwriter reputation in this relationship, is rejected. This finding indicates that investors do not perceive large and small companies differently even if they are supported by underwriters with high reputations.

This finding shows that information about company size is widely available through prospectuses and financial reports, so that underwriter reputation is no longer a distinguishing factor in reducing information asymmetry. The findings of this study are consistent with Perkasa and Maiyaliza (2024) and Fahrudin et al. (2025), which report that underwriter reputation is incapable of moderating the effect of firm size on underpricing. However, these results diverge from Pangestuti (2022), who found that underwriter reputation is able to moderate the relationship between company size and stock underpricing.

The Role of Underwriter Reputation in Moderating the Effect of Debt to Equity Ratio on Stock Underpricing (H6)

Based on the MRA results, the interaction between underwriter reputation and the debt-to-equity ratio (DER) on stock underpricing yields a coefficient of 0.1364 with a significance level of 0.9834 (> 0.05). These findings indicate that underwriter reputation does not moderate the effect of DER on stock underpricing. Consequently, the sixth hypothesis (H6), which posits a moderating role of underwriter reputation in the relationship between DER and stock underpricing, is rejected. The results further suggest that variations in corporate leverage do not differentially shape investor responses even when offerings are supported by reputable underwriters.

The results of this study indicate that investors tend to assess a company's financial risk directly through the DER ratio without considering the underwriter's reputation as an additional credibility signal. This finding is in line with Perkasa and Maiyaliza (2024) and Fahrudin et al. (2025) which states that the reputation of underwriters is unable to moderate the influence of DER on stock underpricing. However, these results do not support the research by Pangestuti (2022) and Dewi and Wirama (2025) which found that underwriter reputation can moderate the effect of DER on underpricing.

The Simultaneous Effects of Inflation, Company Size, and Debt-Equity Ratio on Stock Underpricing (H7)

Based on the test results in Table 6, inflation, firm size, and debt-to-equity ratio simultaneously have a significant effect on IPO stock underpricing in the 2021–2024 period, as indicated by a probability value below 0.05. This finding indicates that the research model as a whole is relevant in explaining the underpricing phenomenon. However, the partial test results show that only firm size has a significant effect, while inflation and DER do not have a significant effect individually. This shows that simultaneous significance reflects more the interaction between variables in the model, rather than the strength of the effect of each variable separately.

CONCLUSION

This study aims to analyze the influence of inflation, firm size, and debt-to-equity ratio (DER) on stock underpricing in companies conducting Initial Public Offerings (IPO) on the Indonesia Stock Exchange during the 2021–2024 period, with underwriter reputation as a moderating variable. Based on partial test results, this study finds that firm size has a statistically significant negative effect on IPO stock underpricing, while inflation and DER do not show a significant effect. This finding indicates that companies with larger asset scale tend to experience lower levels of underpricing because they are perceived to have lower risk by investors. Nevertheless, substantively the contribution of firm size to underpricing is relatively limited, which is reflected in the small regression coefficient magnitude. This shows that firm size is not a dominant factor in the formation of initial stock prices. In other words, although statistically significant, firm size only plays a role as a supporting signal and has not been able to strongly explain the variation in underpricing levels that occur in the Indonesian primary market. Investors appear to give more consideration to other factors outside firm size, such as business growth prospects, industry conditions, and expectations regarding the company's long-term performance.

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Furthermore, the moderation test results show that underwriter reputation has no effect either directly or as a moderating variable in the relationship between inflation, firm size, and DER on IPO stock underpricing. This finding indicates that the role of underwriter reputation as a mechanism for reducing information asymmetry tends to weaken, along with increasing information disclosure through prospectuses, financial reports, and broad access to macroeconomic data for investors. Thus, investors rely more on publicly available information compared to the reputation of underwriters in making IPO investment decisions. Simultaneously, inflation, firm size, and DER are proven to have a significant effect on IPO stock underpricing. This finding confirms that the underpricing phenomenon cannot be explained by one variable separately, but rather is the result of interaction among various financial and macroeconomic factors. Therefore, understanding IPO stock underpricing in Indonesia requires a more comprehensive approach by combining financial variables, market conditions, and other non-financial factors.

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