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INFLUENCE ALCOHOL, SEXUALITY, AND REPRODUCTIVE HEALTH TO QUALITY OF LIFE FOR TEENAGERS IN BOLAANG MONGONDOW

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Abstract
Adolescence is an important period in human development marked by significant physical, psychological, and social changes. In this context, alcohol consumption, sexual health, and reproductive health can affect the overall quality of life of adolescents. This study aims to analyze the effect of alcohol consumption, sexual health, and reproductive health on the quality of life of adolescents in Bolaang Mongondow Regency.
This study used a quantitative approach with an observational method and cross-sectional design. The study sample consisted of 406 adolescents selected by simple random sampling. Data were collected through questionnaires and analyzed using univariate, bivariate (Chi Square test), and multivariate (logistic regression) analysis.
The results showed that alcohol consumption had a significant effect on the quality of life of adolescents in the psychological domain ($p = 0.001$) and environment ($p = 0.000$). Meanwhile, sexual and reproductive health had a significant effect on the psychological domain ($p = 0.006$) and environment ($p = 0.042$). Alcohol consumption has been shown to contribute to impaired self-confidence, concentration, and discomfort in the social environment, while poor sexual and reproductive health causes difficulties in building personal relationships and social comfort. The results of this study have important implications for policy makers, particularly in strengthening regulations related to alcohol consumption among adolescents and developing more comprehensive sexual and reproductive health education programs. Community-based interventions also need to be improved to create a social environment that supports healthy and responsible adolescent development. This study provides an evidence-based basis for designing relevant and sustainable policies to improve the quality of life of adolescents.

1 Introduction

An Initial Public Offering (IPO) is one of the strategic steps for companies to obtain new sources of capital without incurring debt payment obligations. The IPO process in various countries, including Indonesia, is carried out through a capital market mechanism supervised by financial authorities such as the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK). In this process, the company is assisted by an underwriter to determine the initial share price that is attractive to investors while also reflecting the fair market value.

However, the phenomenon of underpricing, where the initial stock price is set lower than the market value should be, is still a global issue that affects the efficiency of the capital market. This practice is common in both developed and developing markets, including in Indonesia. This issue involves a variety of factors, such as the underwriter's reputation, auditor's reputation, and company leverage, which can affect the level of underpricing. In addition, a company's ownership structure, particularly concentrated ownership, can be a moderation variable that strengthens or weakens the relationship between these factors and underpricing rates.

In a global context, the role of reputable underwriters and auditors is in the spotlight in ensuring transparency and investor confidence in the IPO process. Nonetheless, the company's ownership structure and leverage levels also reflect the risks faced by potential investors. The influence of these factors on underpricing can vary significantly between different countries, depending on the characteristics of the capital markets and applicable regulations. Therefore, understanding the dynamics of these factors in a local context as well as comparing them with global practices is essential to create a more efficient and internationally competitive capital market. According to Darmadi and Gunawan (2013) companies can enjoy a number of benefits by going public, which allows them to get additional financing for the company without risks such as those that may arise from debt.

Based on the IDX press release on December 30, 2021, as many as 54 companies conducted IPOs in 2021. The total funds collected reached 62 trillion rupiah and increased by 100 percent from 2020. This makes Indonesia survive as the exchange with the most IPOs since 2019. Not only that, from the investor side, it also achieved positive achievements, namely by increasing the number of domestic investors by 97.7%. In addition, data from the Indonesia Stock Exchange (IDX) shows that in 2021, there were 54 companies that conducted IPOs with a total of IDR 62.61 trillion raised. This amount increased significantly compared to the previous year and is the highest fundraising value in the history of the Indonesian capital market. The increase in the number of IPOs and funds raised reflects the high interest of companies to go public, which is in line with Darmadi and Gunawan's findings that companies can obtain additional financing through IPOs without the risks that may arise from debt.

In addition, the number of investors in the Indonesian capital market has also increased significantly. The total number of investors as of December 29, 2021 increased by 92.7 percent to 7.48 million investors from the previous 3.88 million investors as of the end of December 2020. The increase in the number of investors was dominated by domestic investors under the age of 30, reaching around 59.98 percent of the total investors.

Research on IPOs, especially the phenomenon of underpricing, is of major concern because of its impact on market efficiency and investment decisions. Underpricing is a phenomenon that often occurs in the IPO process, both in the capital markets of developed and developing countries. Previous studies have shown the prevalence of underpricing in almost all of the world's capital markets, including in Hong Kong (Keasy & McGuinness, 2008) and India (Deb & Marisetty, 2010). This phenomenon is no exception in Indonesia, which still faces similar challenges in the IPO pricing process.

Previous research has identified several key factors that affect underpricing rates, such as underwriter reputation, auditor reputation, and leverage (Beatty, 1989). However, the gap in research lies in the lack of in-depth exploration of how the latest IPO trends and regulatory changes in Indonesia, such as the strengthening of transparency policies and capital market supervision by the Financial Services Authority (OJK), affect this phenomenon. With the increasing number of IPOs in Indonesia in recent years, it is important to evaluate whether the factors that have been previously identified remain relevant or need to be adapted to the local context. This research aims to provide practical insights that can help stakeholders in optimizing the IPO pricing process, thereby supporting the development of a healthier and more efficient capital market.

Therefore, this study aims to analyze: (1) the influence of underwriter's reputation on underpricing rates; (2) the influence of auditor reputation on the level of underpricing; (3) the effect of leverage on the underpricing level; (4) the effect of ownership moderation is concentrated on the relationship between underwriter reputation and underpricing rates; (5) the effect of ownership moderation is concentrated on the relationship between auditor reputation and underpricing rates; (6) the effect of ownership moderation is concentrated on the relationship between leverage and underpricing rates

Underpricing is basically an initial stock price that is lower than the price it should be at in line with the value and quality of the company. Hasan et al (2013) stated that companies sell shares at underpricing prices as compensation to investors for ex-ante uncertainty due to information asymmetry. From the underwriter side, underpricing is deliberately to maximize the absorption of shares by investors, so that the loss of obligations as an underwriter is reduced (Adams et al, 2008).

Prospective issuers will choose an underwriter with good quality and reputation to handle their IPO. Underwriters with a good reputation can reduce information asymmetry between potential issuers and potential investors (Su & Bangassa, 2011) and reduce information asymmetry between them and potential issuers (Boonchuaymetta & Chuanrommanee, 2013). A good underwriter's reputation shows that the underwriter is experienced in handling many stock offerings, so they have a better knowledge of the capital market and can determine the offering price at the time of the IPO according to the needs (Razafindrambinina & Kwan, 2013).

As a party that checks the fairness of financial statements, auditors are parties trusted by the public. They provide information that investors can use in assessing companies that are IPO. For this reason, auditors are required to have high independence and professionalism. Auditors have an important role in reducing information asymmetry between internal parties and potential investors by investigating whether the financial statements are in accordance with accounting principles and there are no misstatements (Beatty, 1989). Qualified auditors with a good reputation are expected to prevent and reduce malpractices and be better at finding and reporting irregularities in financial statements (Gumanti, et al., 2015).

Leverage is the ability of a company to leverage its existing assets and resources to gain a company's profits. The leverage ratio also indicates the risks that the company faces (Lee, et al., 2003). According to Gumanti (2000), leverage is divided into two, namely: financial leverage and operational leverage. In financial leverage, the company's resources and assets come from debt. When debt is put into a company's capital sources, the volatility of the company's profits is higher. High volatility is a high risk that will make shareholders demand higher returns.

The ownership structure reflects the proportion of share ownership and reflects the proportion of owners' rights (Shinta & Ahmar, 2011). Concentrated ownership is one of the norms of corporate governance (Jensen & Meckling, 1976). In the context of a company conducting an initial public offering, concentrated ownership increases external control so that the IPO value is higher (Stoughn

& Zechner, 1998). Companies with concentrated ownership tend to have high uncertainty (Harjoto & Garen, 2005) and high uncertainty will increase low prices. Viewed from the perspective of signal theory, concentrated ownership during an IPO is a high amount of retained ownership, indicating good prospects for the company in the future thereby increasing investor interest (Al-Shammari, et al., 2013).

2 Materials and Method

This study uses a type of quantitative research with a descriptive and causal approach. The research was conducted on companies that conducted an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) in 2011-2021. The research sample was selected using the purposive sampling method, with certain criteria so that 363 samples were obtained. The data collection technique is in the form of secondary data obtained through documentation techniques, namely the prospectus of the initial public offering of shares in the 2011-2021 period and information on the closing price of shares on the date of the offering. The data is accessed through the official portal of the Indonesia Stock Exchange (idx.co.id), the Indonesian Capital Market Institute (TICMI), and e-bursa.com, which is a financial and capital market platform in Indonesia.

Data analysis was carried out using moderation regression analysis to test the influence of independent variables on dependent variables by considering the effect of moderation variables. Before regression analysis is performed, classical assumption tests including heteroscedasticity, multicollinearity, and normality tests are performed to ensure the feasibility of the regression model. Hypothesis testing was carried out using a t-test with a significance level (alpha) of 5%.

3 Results and Discussions

Results of the Classic Assumption Test

The results of the classical assumption test are summarized in Table 1 below.

Table 1. Summary of Classical Assumption Test Results

Test	Test Equipment	Result	Conclusion
Classic Assumptions:			
Multicollinearity	VIF	The value is < 10	Not violated
Heteroscedasticity	Plot Spread	Irregular images	Not violated
Normality	Kolmogorof-Smirnov	The value of sig. < 5%	*) violated

In Table 1 above, it appears that the results of the classical assumption test of heteroscedasticity, multicollinearity, show that nothing is violated. However, the classical assumption test of normality showed < 5% (violated). *) However, based on the "Central Boundary Theorem" by Gujarati (2016), the assumption of residual normality can be ignored if the number of observations is large enough. It is understood that the sample of this study is very large, namely 363 companies. The number of samples is quite large, far above the Slovin minimum sample formula and the sample is at least 10x the number of variables. Thus, the assumption of normality in this study can be ignored.

Multiple Linear Regression Analysis Results

The results of the double linear regression analysis are summarized in the following table 2

Table 2. Results of Double Linear Regression Analysis

Information	Regression coefficients	P-value	Conclusion
UND (x1)	-0,783	0.191 > 5%	hypothesis-1 rejected
AUD (x2)	-0,205	0.000 > 5%	Hypothesis-2 accepted
LEV (X3)	-0,117	0.055 > 5%	hypothesis-3 rejected

Results of Moderation Multiple Linear Regression Analysis

The results of the moderation double linear regression analysis are summarized in Table 3 below

Table 3. Summary of the Results of Moderation Multiple Regression Analysis

Information	Regression coefficients	P-value	Conclusion
X1*Z	0,170	0.666 > 5%	hypothesis-4 rejected
X2*Z	1,411	0.731 > 5%	hypothesis-5 rejected
X3*Z	-0,064	0.215 > 5%	hypothesis-6 rejected

a. Dependent Variable: underpricing

DISCUSSION

The Effect of Underwriter's Reputation on *Underpricing*

The results of the first hypothesis test show that the *underwriter's* **reputation has no effect** on the underpricing value, I support the research of Martani, et al. (2012), Pahlevi (2014), and Diana (2022). Pahlevi (2014) stated that all stock IPOs can use an *underwriter with* a good reputation, so that the *underwriter's reputation is not* necessarily interpreted as a good initial public offering and reduces *underpricing.* According to Diana (2022), the underwriter's reputation has little effect on underpricing, because the majority of agreements are *full commitments* so that the offering price is more determined by underpricing and if the shares are not sold, the underwriter is willing to bear it in full.The fact that *the underwriter sells* shares at the desired price, reinforces the existence of agency conflict and information asymmetry between the company as an issuer and *the underwriter. Underwriters are more* aware of market conditions and prioritize the sale of shares so that they are sold at a price level that maximizes their profits, no matter how good the underwriter's reputation is.

According to Dimovski et al., (2011), *underwriters* have the possibility to sell shares at *an underprice* price according to the hypothesis stated by Loughran and Ritter (2004). Loughran and Ritter (2004) stated that according to *The Changing of Issuer's Objective Hypothesis,* a company is willing to underprice its shares as long as it is guaranteed by a reputable underwriter. Loughran and Ritter (2004) also gave a conclusion from *The Analyst Lust Hypothesis,* that companies are willing to underprice more because *underwriters* have a larger scope of analysis. The scope of analysis is research conducted by stock underwriting companies in the capital market with the aim of reporting research to their clients. The market pressure to use underwriters with large research reports is quite high, and the flexibility of underwriters to set bid prices is provided as compensation for the high cost *of underwriter research. Hiring an underwriter with* a good reputation and quality can be done by all prospective issuers (easy to imitate). Thus, investors cannot distinguish the quality of a good or bad issuer just by looking at the underwriters who guarantee IPO shares (Utomo, 2019).

The Effect of Auditor Reputation on *Underpricing*

The results of the second hypothesis test show that the auditor's reputation has **a significant** negative effect on *underpricing, supporting* previous research conducted by Razafindrambinina and Kwan (2013) that the better the quality of the auditor, the smaller the underpricing value. The research of Purwanto and Mahyani (2016) also explains that the reputation of auditors has a significant negative effect on *underpricing.* Auditors who have a high reputation are used as guidelines for the quality of issuer companies. Darmadi and Gunawan (2013) also stated that auditors with high reputations have a significant role in reducing information asymmetry between companies and potential investors so that *underpricing* can be suppressed.

According to Oh, et al, 2017) on auditing as a determinant of a company's eligibility for IPO, states that companies with poor performance will not be able to provide high fees to auditors. Large audit fees are usually related to the size of the audit firm. This research is also in line with Lee et al. (2003), and Darmadi and Gunawan (2013) who prove that credible auditors will reduce the rate of underpricing. The auditor's endorsement of the financial statements depends on the level of *openness in* the financial statements themselves, and the endorsement is very important because it plays a role in ensuring the credibility and reliability of a financial report. Reputable auditors reduce information asymmetry Darmadi and Gunawan (2013), that financial statements that have been audited by auditors with a better reputation guarantee the content of the report.

Effect of *Leverage* on *Underpricing*

The results of the third hypothesis test show that leverage **has no effect** on the value of underpricing, supporting the research of Agathee et al., (2012), which explains that variables related to accounting variables have no effect on *underpricing.* Research in Indonesia by Kristiantari (2012) and Gunawan and Jodin (2015) also did not show the effect of *leverage* on *underpricing.* This is related to the public's distrust of the information contained in the financial statements and the financial statements do not reflect the actual state of the company. In the research of Isynuwardhana and Febryan (2022), leverage does not have a significant effect on undepricing, because the value of leverage does not necessarily reflect the level of risk faced by the company.

The Relationship Between *Underwriters* and *Underpricing Reputation* with Concentrated Ownership as a Moderating Variable

The results of the hypothesis test showed that the variable of the interaction of the underwriter's reputation with concentrated ownership had a significance value of 0.666 >0.05 so that the fourth hypothesis was rejected. This means that the existence of concentrated ownership is not a moderating variable in the relationship between *underwriter reputation* and *underpricing.* Although not significant, the direction of the coefficient of this study supports the statement of Al-Shammari et al., (2013) which states that concentrated ownership will be a signal regarding the quality and prospects of the company. The existence of moderation variables makes the relationship *between the negative reputation of the underwriter* and underpricing insignificant*, if* the higher the concentrated ownership, the higher the *reputation of the underwriter* and *underpricing* will decrease.

The ownership concentrated in this study is not a signal that the company will have good prospects or control over management as part of *corporate governance.* In Indonesia, ownership tends to be concentrated and owned by the founding family of the company, where the management is also controlled by the founding family. This is also related to the purpose of the initial public offering which is not only to obtain capital. According to the IDX in idx.com, it is stated that the stock offering will also be a means of publication for the company, making it easier to introduce the company's products. The existence of this goal makes companies with concentrated owners tend to pay less attention to *the value of underpricing.*

The Relationship Between Auditor Reputation and Underpricing with Concentrated Ownership as a Moderation Variable

The results of the fifth hypothesis test of this study have a significance value of 0.731 > 0.05, indicating that this result is not significant so the fifth hypothesis is rejected.The existence of concentrated ownership is not a signal about the quality of the company, which reduces asymmetry and affects *underpricing.* This statement is supported by Darmadi and Gunawan (2013) investors do not see ownership in a company as quality. In the Indonesian capital market environment, concentrated ownership is still a characteristic of all companies, so it is likely that it is not something special as a signal of company quality. Stock ownership in Indonesia, as is often the case in the research sample, where the majority of individual owners are still owned by the old owners related to company management. The relationship between the old owner and the management can certainly affect the management control. In Indonesia, the existence of an ownership structure may not be considered as something that can increase or decrease the value of the company in the eyes of investors, because there is still intervention behavior by the old owners against the management.

The Relationship Between *Leverage* and *Underpricing* with Concentrated Ownership as a Moderation Variable

The sixth hypothesis of this study has a significance value of 0.215 >0.05 so that the sixth hypothesis is rejected. Concentrated ownership is not a moderating variable between the auditor's reputation variable and *low prices.* The results of this study do not prove concentrated ownership as a signal regarding the quality and prospects of the company. Concentrated ownership in Indonesia is a characteristic of almost all companies, so it does not show the quality of the company. This study does not support the research of AlShammari et al. (2013) which proved concentrated ownership as a moderating variable between high uncertainty during IPOs and *underpricing.*

According to Darmadi and Gunawan (2013), concentrated ownership in Indonesia is not related to *underpricing* and the desire of majority owners prevents other concentrated owners. This is because in the Indonesian capital market environment, the percentage of initial share sales is still relatively small. So there will be no other possibility of concentrated ownership even if the IPO investor is centralized. The third hypothesis regarding the moderation of concentrated ownership is rejected, meaning that the existence of concentrated ownership does not significantly reduce or increase underpricing. Widarjo et al. (2020) said that the existence of concentrated ownership reflects the full right to control of the company, including the determination of the company's strategic policies and control over management. These forces will increase the issues around efforts to maximize their own wealth and not companies and potential investors see this as poor performance in the future. Thus, it is very possible that the majority owner has his own strategy and is not affected by the offering price of the shares.

4 Conclusion

The results of the study show that the reputation of the underwriter does not have a significant influence on the level of underpricing of shares in IPO companies on the Indonesia Stock Exchange (IDX) for the 2011-2021 period. In contrast, the auditor's reputation has a significant negative effect, suggesting that high-quality auditors are able to reduce underpricing rates. The company's leverage has no effect on the level of underpricing, reflecting investors' distrust of the information presented in the financial statements. In addition, concentrated ownership does not play a moderating role in the relationship between underwriter's reputation, auditor reputation, or leverage with underpricing levels. This conclusion provides new insights into the dynamics of IPOs in Indonesia, where factors such as auditor reputation are more prominent than other variables in influencing the initial share price. These results can be a reference for stakeholders in the IPO process to optimize their strategies and improve capital market efficiency.

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