Correlation underwriter, auditors, profitability and company sizes on stock underprizing by Information Communication Technology (ICT) based learning

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Abstract. The purpose of this research are two-fold, first to analyse correlation of underwriter, auditor, profitability and company size on stock underprizing and second, also to know the student learning outcomes through the implementation of ICT based learning in the subjects of stock underprizing. The method used is quantitative research, the follow up data analysis used is multiple regression. The results showed that the three independent variables consisting of underwriter reputation (X1), auditor reputation (X2) and profitability (X3) had a negative effect and only company size (X4) had a positive effect towards the dependent variable namely stock underprizing (Y) with the regression equation Y = 29.760 - 10.011X1 - 11.812X2 - 0.512X3 + 0.366X4 + e and sig value X1= 0.040, X2= 0.103, X3= 0.088 and X4= 0.750. Thus, its mean that only underwriter has influence toward stock underprizing and a good performance of underwriter can decrease the stock underprizing. This research is Classroom Action Research (CAR) was conducted in two cycles of learning with the stages in each cycle includes planning, action, observation and evaluation, and reflection. Student response data collected through questionnaires/questionnaires. Collected data was then analysed descriptively. The results showed average student learning outcomes before the action amounted to 68.81, after the first and second cycle outcomes increased to 88.70 and 88.00.

1. Introduction
The company as a business entity has a goal to maximize the value of the company and seek maximum profit. In achieving this goal, the company needs an alternative financing that aims to obtain additional funds to support its operational activities. In a certain moment the amount of internal funds that can be produced by a company is limited, then the ability of the company to invest will also be limited. Therefore, additional funding is needed from external funding sources. "One alternative source of funding that comes from outside the company, namely, through the addition of the number of share ownership by selling company shares to the public" [1].
According to Law No.8 of 1995 "public offering is an activity of securities offering conducted by an issuer to sell securities to the public based on the procedures stipulated in the Capital Market Law and its implementing regulations". The problem that often arises during an Initial Public Offering (IPO) is if the stock offer price when the IPO tends to be lower than the price that occurs on the first day is traded on the secondary market (Stock Exchange). The occurrence of a positive difference between the bid price and the closing price is referred to as underpricing. Underpricing can occur because companies that are potential issuers and securities underwriters jointly enter into an agreement in determining the initial price of shares but they have different interests.

As a party that needs funds, the issuer wants a high initial price because with a high initial price, the issuer can get as much as expected, but not the case with the underwriter. Securities underwriters seek to minimize the risk of guarantees that are their responsibility by determining prices that are acceptable to investors in the hope that they will be able to sell all the shares guaranteed.

Different economic consequences can trigger conflict between parties bound to a contract". Agency Theory can be used to explain the process model that occurs in a contract between two or more parties. Because in a contract each party strives to get the best profit for itself, the agency theory can also explain the conflicts that occur [2].

"The problem that arises in agency theory is incomplete information, namely when not all conditions are known by both parties. As result certain consequences are not considered by each party. This situation is known as information asymmetry "[3].

"Information asymmetry is a condition that makes it difficult for investors to distinguish between good and poor potential value of companies. Therefore, information asymmetry can be overcome by giving signals from companies to investors [4]". The signal is information about the description of the company's prospects in the future. This information consists of financial and non-financial information.

In creating a reasonable and quality stock price, it is necessary to study the factors that influence underpricing. Benefit in knowing the factors that influence underpricing on the IDX so that companies that will go public can anticipate losses. Although a number of studies on factors that influence the level of underpricing have been widely carried out, research in this field is still considered an interesting problem to study because of the inconsistency of the results of previous research (research gap). Previous studies indicated that there is financial factors and non-financial factors along with macroeconomics information which is related to underpricing.

Financial and non-financial information becomes important for investors to predict the company’s future. Financial statement gives the financial ratios that can be used by investors for decision making. While non-financial information by prospectus is the information about issuers and shares which about to be offered. Therefore, the following hypotheses are proposed:

1.1. Relation between underwriter reputation and under-pricing
Underwriter reputation is have no significant correlated to under-pricing [5]. This result happen because of insufficient supply and high demand of new issues, and/or to the significant money effect in the stock market.
H1: There is a positive correlation between underwriter reputation and under-pricing.

1.2. Relation between auditor reputation and under-pricing
Demonstrate that auditor reputation is negatively correlated with under-pricing, although not statistically significant [6]. This result happen might be due the fact that there is only a small range of auditor reputations in the sample. It might be more significant if there is a wider range of auditors and more mid-size or small auditors providing services to more IPOs.
H2: There is a negative correlation between underwriter reputation and under-pricing.

1.3. Relation between profitability and under-pricing
Profitability in this case uses ROA to measure a company's ability to utilize company assets to earn profits. ROA have positive significant correlation to under-pricing [7].
H3: There is a positive correlation between profitability and under-pricing.

1.4. Relation between company size and under-pricing

Company size in this case uses total asset is a significant negative determinant of initial returns. ROA have positive significant correlation to under-pricing [8]. A larger company size is usually better known than a smaller one, so smaller firms suffer more from asymmetric information and that better information can reduce under-pricing.

H4: There is a positive correlation between company size and under-pricing.

As stated above, previous research literature still has inconsistent results, but this topic is a key to understanding the financial market. Therefore, the empirical findings of existing literature need to be re-examined. Using a comprehensive sample of firm IPOs, we examine the determinants of initial returns for firm IPO shares by documenting the pattern of these returns from 1992 to 2004. Financial and non-financial information in this study still using variable underwriter reputation, auditor reputation, profitability and company size as the dependent variable because it can be used as a relevant measuring instrument and can be taken objectively as research material.

Learning is a process of interaction between students and lecturers and learning resources in a learning environment, in essence the management process that includes planning, organizing, actuating, and controlling to design efforts to achieve the intended and predetermined goals. The Higher Education Law which mandates the aim of higher education produces graduates who Master of Science and technology to meet national interests and increase competitiveness. This trust challenges the main task of the lecturer in transforming and developing science and technology through education as an effort to develop the potential of students who are knowledgeable, capable, creative, independent, skilled, competent, and cultured for the benefit of the nation. In connection with the contents of the mandate of the Higher Education Law, it becomes urgent for lecturers to choose the method of approach to teaching and learning by utilizing the advances in computer technology and communication information technology that are rationalized with learning theories.

Learning media as messenger technology that can be used for the benefit of learning [8]. Therefore, research on the use of information and communication technology (ICT) inquiry models to improve learning outcomes in the investment management and portfolio courses especially in the topic of correlation of underwriter, auditor, profitability and company size on stock underprizing with research subjects in the Management Study Program of Panca Bhakti University Pontianak is based on the following considerations and reasons: (1) ICT paradigm prove the influence of technological advances that have an impact on changes in the way teaching and learning [9]. (2) The reality of teaching experience in investment management and portfolio courses since the founding of the management program in 1983 shows a sign of the decreasing sincerity of student learning, because they have to imagine understanding the concepts and meanings of learning materials that have an impact on student learning outcomes, so teaching methods must be equipped with a model of inquiry teaching by utilizing CAI as a medium of information and communication in learning Physics History [10]. This research is reinforced by the results of interviews with students who suggest learning models need to be developed to more easily understand the concepts of underprizing of shares, so that learning objectives become more efficient and effective in improving student learning outcomes. (3) The use of ICT-based inquiry models to analyse correlation of underwriter, auditor, profitability and company size on stock underprizing and second, also to know the student learning outcomes through the implementation of ICT based learning in the subjects of stock under-prizing.

2. Research method

The type of research used in the preparation of this thesis is quantitative research with the dependent variable being Underprizing (Y) and the independent variable (X) which consists: Variable underwriter reputation (X1) is an independent variable that is categorized as size or non-parametric scale which is measured using a dummy variable by giving a value of 0 and 1. Underprizing that is in the top 10 in 50 IDX monthly active brokerage houses based on the total trading frequency is rated 1, and underwriter
those who do not enter the top 10 are given a value of 0. Reputation Auditor Variable (X 2) is an independent variable of category size or non-parametric scale which is measured using a dummy variable by giving a value of 0 and 1. Companies that use auditors with the big four categories are given a scale of 1 and if the company does not use auditors included in the big four categories is given a scale of 0. Variable Profitability (X 3) in this case ROA is used to measure a company's ability to utilize company assets to earn profits. This ratio is a comparison between net income and total assets owned by the company, while the ROA formula is: \( \text{ROA} = \frac{\text{Earning after Tax}}{\text{Total Assets}} \times 100\% \). Variable size of company (X 4) can be known from the size of the natural logarithm of the total assets of the company in the last period before the company made its first stock offer. Systematically the size of the company can be formulated as follows: \( \text{Size} = \ln(\text{Total Assets}) \). Underprizing variable (Y) is that is the positive difference between the price of shares on the stock exchange and the price of shares in the primary market at the time of the IPO. This price difference is known as initial return (IR) or positive return for investors. According to Kunz and Aggarwal, 1994 the formula for calculating the level of underprizing (IR) is as follows: \( \text{Initial Return} = \frac{\text{Closing Price} - \text{Offering Price}}{\text{Offering Price}} \times 100\% \).

The population in this study was to conduct an IPO on the Stock Exchange during the period of 2011-2016 as many as 134 companies and the sample based on the criteria set was 88 companies. Analysis of the data used to test the hypothesis is multiple linear regression in order to test and analyse both partially and simultaneously to determine the effect of underwriter reputation, auditor reputation, profitability and the size of the company to underprizing. Then research on the use of information and communication technology (ICT) inquiry models to improve learning outcomes in the Investment Management and Portfolio took place at Panca Bhakti University located on Komos Sudarso Street in Pontianak City and this research was conducted for two months. Consideration of research at Panca Bhakti University because it has a high response for innovative development efforts, open to progress, vision towards progress and willing to cooperate with researchers. The research subjects were the 4th semester students of class A1, which amounted to 40 students, consisting of 22 male students and 18 female students. The method used in this study is Classroom Action Research (CAR) which is planned in two cycles. Each cycle is carried out for three meetings and carried out in accordance with the changes to be achieved. This research was conducted through four stages, namely planning, implementation, observation and reflection. The four steps are presented in figure 1 as follows [11]:

![Figure 1. Classroom Action Research (CAR).](image-url)

The picture above shows that first, before carrying out the action, the researcher first plans carefully the type of action to be carried out. Second, after the plan has been prepared carefully, then the action is taken. Third, together with the implementation of the action, the researcher observes the process of carrying out the action itself and the consequences thereof. Fourth, based on the results of these observations, the researchers then reflected on the actions taken. If the results of the reflection show that...
there is a need to improve the actions taken, then the action plan needs to be refined so that the next action is not just to repeat what has been done before. And so on until the problems studied can progress.

The design of the class action research was conducted in two cycles, which in each cycle consisted of three meetings. With a note, if the first cycle is successful according to the desired criteria, then the second cycle is carried out for stabilization, but if the first cycle is not successful, then the second cycle is done by simplifying the material and adding learning media. If in the second cycle there has not been an increase, then the third cycle must be prepared to overcome the difficulties experienced by students in the previous cycle.

2.1. Planning
At the planning stage, researchers plan activities to be carried out on Classroom Action Research (CAR), while the activities to be carried out in planning are as follows:

- Make a Learning Implementation Plan (RPP).
- Prepare props or media.
- Make an evaluation tool.
- Make a student observation sheet.
- Making teacher observation sheets.

2.2. Implementation of action
Activities that will be carried out at this stage are implementing planned learning plans that act as lecturer in this study are authors, and those who act as observers are teachers of class A1 or the homeroom in question. In the first cycle consisted of three meetings, the details of the time used were 2 x 35 minutes for 1 meeting, namely meeting 1, meeting 2 and meeting 3.

2.3. Observation phase
Observation is carried out during the implementation of learning. In this case, the researcher tries to recognize, record, and document all indicators of the learning process and results that occur both caused by the action plan and the impact of the intervention in writing learning. The integrity of the observations is recorded in the form of an observation sheet. The observations will be carried out continuously starting from the first cycle to the second cycle.

2.4. Reflection phase
In the reflection phase, the steps that will be taken are (1) analysing the actions taken, (2) reviewing and explaining the different plans and implementation of the actions taken, (3) interpreting, interpreting and collecting data. The result of this reflection is to determine the next action.

2.5. Research instrument
In this study instruments are needed in the form of documentation, interviews, observation.

2.6. Data collection technique
Data collection in this study was carried out with the following documents and data:

- Documentation of values possessed by class lecturers in the Investment and Portfolio Management course, especially the previous underprizing material, which will be used as a comparison material with the results of the final cycle test. Documentation of the eye value of the Investment Management and Portfolio courses regarding the underprizing of shares owned by lecturers, the value of the learning outcomes of the underprizing ability of shares as the dependent variable (Y). Whereas to get the learning outcomes value data the ability to analyse stock underprizing using Information and Communication Technology (ICT) based media as an evaluation material given by the A1 Faculty of Economics lecturer at the Panca Bhakti
University, the value of learning outcomes underprizing capabilities using Information Technology-based media and Communication (ICT) as an independent variable (X).

- Observation, the method of collecting data by jumping directly to see the spaciousness of the subject and object under study and the observation guidance table to find out the level of student activity and lecturer activities during the teaching and learning process takes place.
- Interview with lecturer class III B to get an overview of the activities of lecturers and student activities during the learning process before conducting research. The interview consists of several questions as follows: How is the value of the subject of Investment and Portfolio Management, especially teaching material underprizing of shares?
  a. What are the obstacles encountered during the learning process?
  b. What actions have been taken to deal with these obstacles?

2.7. Data analysis technique

- Identify poems written by students with the following criteria: the meaning of the chiasm used, images, diction and symbols.
- The criteria have been adjusted to the elements forming the structure of poetry.
- Classifying poetry by students based on the above criteria.
- Give a score on each delivery of learning outcomes in each cycle.
- Give a score on each indicator of achievement of learning outcomes after the action.
- After analysing inferential statistical techniques to determine the level of confidence in the use of media, the statistic in question is the separated t-test, the type of separated t-test is chosen because the author wants to know the level of confidence in the use of this media not only in the sample class, also in the population. The T-test (separated test) used is one sample t-test because of the number of sample members n1 = n2 with the following formula:

\[ t = \frac{X_1 - X_2}{\sqrt{\frac{S_1^2}{n_1} + \frac{S_2^2}{n_2}}} \]

Information:

- \( X_1 \) = Average value after using media (Cycle II)
- \( X_2 \) = Average value before using media (Pre-cycle)
- \( S_1^2 \) = Standard deviation in student grades after using media
- \( S_2^2 \) = Standard deviation on student grades before using the media
- \( N_1 \) = Number of students taught using media
- \( n_2 \) = Number of students taught do not use media

To find out the criteria for learning outcomes (improvement) obtained by students whether or not they are used, the criteria seen in the table are as follows:

| Score       | Predicate |
|-------------|-----------|
| 80 < x < 100| Very Well |
| 70 < x < 100| Well      |
| 60 < x < 100| Enough    |
| 50 < x < 100| Less      |
| 0 < x < 100 | Failed    |
Increased learning outcomes of Investment Management and Portfolios regarding underprizing of subject matter material, student learning outcomes can be seen through a comparison of the value of student learning outcomes in each of the previous cycles. The value of learning outcomes in the first cycle compared with the base score. The value of learning outcomes in the second cycle compared with the value of student learning outcomes in the first cycle and calculated using the statistical formula t-test to determine the increase in student grades.

3. Results and discussion

3.1. Normality test
Use the Kolmogorov-Smirnov method with a significance level of 0.05 the results of normality testing obtained a significance value of 0.145. Because sig> alpha (0.05), then H0 is accepted, means: Residual regression is normally distributed.

3.2. Multicollinearity test
The independent variable consisting of: underwriter reputation, auditor reputation, profitability and the size of the company VIF number is less than 5, while tolerance value is close to 1. Thus it can be concluded that in the regression model there is no problem with multicollinearity.

3.3. Heteroscedasticity test
The plot of Zpred with SResid above can be seen that the standardized residual (variance) spreads. It can be concluded not occur heteroscedasticity in regression residual value (standardized Residual).

3.4. Autocorrelation test
The DW value is 1.848 and from the DW Table with a significance of 0.05 and the number of observations (n) = 88, k = 4 (k is the number of independent variables), the dL value is 1.5302 and dU is 1.7423, 4-dU (4-1.7423) = 2.2577, because the DW value is between dU and 4-dU (1.7423 <1.848 <2.2577) so there is no problem with autocorrelation.

3.5. Multiple regression analysis
To assess whether the independent variable has a significant influence on the dependent variable or cannot be known from the results of the F test (F test). The F Test results with the help of SPSS 17.0 can be seen in Table 2 below.

| Model | Sum of Squares | Df | Mean Square | F     | Sig.  |
|-------|---------------|----|-------------|------|-------|
| 1     | Regression    | 4  | 1026.549    | 2.904| .037* |
|       | Residual      | 74 | 468.741     |      |       |
| Total | 38571.025     | 78 |             |      |       |

Based on the results of multiple regression analysis in Table 2 (Anova table) obtained F count value of 2.904 with a significant level of 0.037 Because the significant level of <alpha (0.05) means that together the underwriter reputation, auditor reputation, profitability and firm size have a significant effect on the underpricing of initial shares.

Partial Test (t-Test):
• Partial influence of underwriter's reputation (X1) towards underpricing (Y). The underwriter's reputation value is 0.040, because the underwriter's reputation has a significant effect on the initial underpricing, the negative coefficient value (-10.011) shows that the underwriter's reputation negatively affects the initial underpricing of shares, therefore the first hypothesis is that the underwriter reputation has a negative effect on underpricing is accepted.

• Effect of auditor reputation (X2) on underpricing (Y). The significance value of the auditor's reputation is 0.103, because it is greater than 0.05, the auditor's reputation does not affect the initial underpricing of shares, meaning that the second hypothesis is that the auditor's reputation has a negative effect on underpricing is rejected.

• Effect of profitability (X3) on underpricing (Y). The significance value of profitability is 0.088, because it is greater than 0.05, the profitability does not affect the initial underpricing of shares, meaning that the third hypothesis is that profitability has a negative effect on underpricing is rejected.

• Effect of company size (X3) on underpricing (Y). The significance value of the company size is 0.750, because it is greater than 0.05, the size of the company does not affect the initial underpricing of shares, meaning that the fourth hypothesis is that the size of the company has a negative effect on underpricing is rejected.

3.6. Coefficient of determination (R2)
The regression coefficient (R) obtained is 0.396. The amount of the contribution or influence of all independent variables together on the dependent variable is shown through the coefficient of determination (R Square) of 0.164. This shows that the magnitude of the contribution of compensation variables, work discipline and leadership together on employee performance is 0.164 x 100% = 16.4%. The remaining 83.6% is influenced by variables or other factors not examined in this study. Pre-cycle is carried out by evaluating analysing correlation underwriters, auditors, profitability and company sizes on stock underpricing from the results of research conducted by the author and then re-analysing itself using objects without using Information and Communication Technology (ICT) based media to determine students' initial abilities to compare learning outcomes before using media based on Information and Communication Technology, and after using media based on Information and Communication Technology. Based on the documentation of pre-cycle student learning outcomes, the average value obtained by students is 68.81. In this case it can be seen that the ability to analyse students is still very lacking, with an average score of 68.81. Of the total 28 students, 15 of them or 53.57% are included in the less category because the value obtained is less than the MCC value (Minimum Completeness Criteria) which is 70.00 and there are only 13 people or 46.42% who achieve MCC (Criteria Minimum completeness). The low level of ability of students in analysing this is because there are still many students who are not right to use statistics, so based on the results of the pre-cycle evaluation, it is necessary to make improvements in the first cycle. 68.81 and only 46.42% of students were declared complete. In the first cycle there was an increase in learning outcomes namely from 68.81 (Pre-cycle) to 79.70 (cycle I) an increase of 5.71% but the average value had not yet reached MCC (Minimum Completeness Criteria) because of the value that must be achieved is 70.00.

The results of learning Investment Management and Portfolio using Information on the subject of Underprizing based students are taught without using Information and Communication Technology (ICT) based media and student learning outcomes in the second cycle which are taught using Information and Communication Technology (ICT) based media, the data as:

\[ X_1 = 88.10 \]
\[ X_2 = 68.81 \]
\[ S_{12} = 11.214 \]
\[ S_{22} = 6.785 \]
\[ N_1 = 28 \]
\[ n_2 = 28 \]

Then the above data is distributed into the t-test formula and the calculation is carried out as follows:
From the calculation using the t-test formula obtained $t$ count $24.059$, the value of $t$ table $2.048$ with a confidence level of $95\%$. Thus there is an increase in learning outcomes in the Investment Management course and the Portfolio of Underprizing subjects using Information and Communication Technology-based media on A1 students of the Faculty of Economics, Panca Bhakti University using Information and Communication Technology-based media can be used in the learning process with a level of trust $95\%$.

Implementation of class action research in each cycle including preliminary, core, and closing activities. Preliminary activities are done with an opening, explanation of purpose and learning under-pricing analysis, and pre-test with time 20 minutes. During the lesson, observations included lecturer activities in using Radmin software to remote control student’s computer to help those who have difficulty operating computers and SPSS software while covering activities included conclusions, reflections, and post-tests at each end of the cycle.

Aspects of assessment in the underprizing analysis consists of four aspects, namely the accuracy of data retrieval, accuracy in calculation, and accuracy in giving conclusions. During pre-action activities there were several problems learned by students in the analysis, there were still some students who still did not understand how to retrieve data on the internet, did not use SPSS analysis tools in right way, and also unable explanation from the results of the information provided by SPSS. In accordance with the average value of students in the pre-cycle has not reached MCC (Minimum Completeness Criteria), the problems experienced in this pre-cycle can be a reference in the first cycle, so that the lecture can give more detailed guide.

When carrying out cycle I using Information and Communication Technology (ICT) based media the average score had not yet reached MCC (Minimum Completeness Criteria) in the first cycle of students who achieved the MCC $70.00$ score of only $14$ students or $50\%$ of $28$ students. Problems experienced by students in cycle I. Achieving learning outcomes obtained has not yet reached MCC (Minimum Completeness Criteria).

After carrying out the pre-cycle (pre-action) activities, the first cycle and the second cycle, the learning outcomes of under-price analysis obtained by A1 students of the Faculty of Economics, Panca Bhakti University increase after using Information and Communication Technology (ICT) based media, the average yield the value in the initial test (pre-cycle) the average value obtained by students reached $68.81$ and in the second cycle after using Information and Communication Technology (ICT) -based media increased, the average value obtained was $88.10$. In implementing learning using Information and Communication Technology (ICT) -based media students can better understand the material discussed, because the material is presented in the form of step-by-step videos downloading data needed on the Indonesia Stock Exchange site, interactive tutorial programs using SPSS, animated videos how the underwriter, auditor, profitability and size of the company influence the underprizing of shares, as well as a complete tutorial on how to analyse underprizing so that students are very enthusiastic in participating in the learning process using the media so that the learning results can be obtained according to MCC (Minimum Completeness Criteria).

3.7. **Application of Information Communication Technology (ICT) based learning**

Investment management and portfolio learning in class A1 in Management Study Program of Panca Bhakti University Pontianak apply conventional learning methods and group discussions. The method has centred learning activities on the students, but only a few students are able to apply them. There are still some students who have not fully understood the material being discussed so that the students are only dependent on other students who are considered to be more in charge of the material. There
are some groups who are still reluctant to ask questions or express opinions. So it can be said that in the group discussion applied in class A1 cannot provide optimal results on learning activities. The problem is that the students who have not achieved the minimum competence. New learning will occur if there is an interaction between the individual and the learning environment [12]. Learning environment meant the natural environment and social environment.

The existence of such problems makes the author who acts as a lecture should choose a learning model to solve the problem. Therefore, a learning model is needed that can improve student learning outcomes, one of which is learning model Information Communication Technology (ICT) Based Learning. This is in accordance with the statement [13]. Information Communication Technology (ICT) learning model is an Interactive learning model with collaborative activities where students actively engage in discussion with assessment based on support and discrete skills.

Research on the implementation of ICT learning model with to improve student learning outcomes on Investment management and portfolio subjects of students of class A1 Management Study Program of Panca Bhakti University Pontianak implemented in 2 cycles that each consist of planning, action, observation, and reflection.

Based on the results of field notes and practical assessment of the implementation of ICT learning model in cycles 1 and 2 has improved. This is because in cycle 1 model lecture with observer has done reflection activity. Where on the reflection is known some shortcomings that exist in cycle 1 so that can be fixed in cycle 2.

3.8. Learning outcomes
Based on the implementation of learning in cycles 1 and 2 it can be concluded that the application of ICT learning model can improve student learning outcomes in Investment management and portfolio A1 Management Study Program of Panca Bhakti University Pontianak. The increase is because students are very enthusiastic in participating in the learning process using the media, it is in accordance [14].

More than a few authors give emphasis to the infusion of the multimedia technology into the education arena. Particularly, traditional educational materials are been translated into interactive electronic forms through the use of multimedia tools, with the purpose of convening the message in an interactive learning environment. By using ICT learning model almost all students feel that lessons about under-pricing that were previously felt complicated are now easier to understand. The conventional chalk-and-talk method is moving away to one which uses multimedia platform in teaching and learning and as the present generation becomes more familiar with computers and the internet, they are going to expect information in the classrooms to be delivered in the same design [15].

4. Conclusions
From the results of the research and discussion in the previous chapter in general it can be concluded that only the underwriter reputation variable is a significant and negative influence on underpricing, while variables auditor's reputation, company profitability and size do not have a significant effect against underpricing, for more details can be seen as follows:

- There is a significant influence underwriter's reputation for underpricing. This can be seen from the unstandardized beta values of -10.011 and the significance value < significance rate (α) 0.05 (0.001 < 0.05).
- There was no significant effect auditor's reputation for underpricing. It can be seen from the significant value > significance rate (α) 0.05 (0.103 > 0.05).
- There was no significant effect significant profitability for underpricing. It can be seen from the significant value < significance rate (α) 0.05 (0.088 < 0.05).
- There was no significant effect significant company size for underpricing. It can be seen from the significant value < significance rate (α) 0.05 (0.754 < 0.05).
Based on the results of research, data processing, and data analysis on the use of Information and Communication Technology (TIK) based media on improving the ability of A1 students in the Faculty of Economics, Panca Bhakti University in analysing the influence of underpricing, variable auditor's reputation, company profitability and size against underpricing, it can be concluded that there is an increase in students' analytical skills, using media based on Information and Communication Technology (ICT) in the learning process with a confidence level of 95%.

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