

**PENGARUH REPUTASI AUDITOR, REPUTASI UNDERWRITER, DAN
USIA PERUSAHAAN TERHADAP UNDERPRICING PADA
PERUSAHAAN YANG MELAKUKAN INITIAL PUBLIC OFFERING
(IPO) DI BURSA EFEK INDONESIA (BEI) PERIODE 2018 - 2020**

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INTISARI

Underpricing merupakan fenomena yang sering terjadi di pasar modal di dunia termasuk di Bursa Efek Indonesia (BEI), yang mana harga penawaran pada pasar primer lebih rendah jika dibandingkan dengan harga penutupan di hari pertama pada pasar sekunder yang menyebabkan kerugian bagi perusahaan yang melakukan *Initial Public Offering* (IPO) karena tidak mendapatkan dana maksimum. Penelitian ini bertujuan untuk menganalisis pengaruh reputasi auditor, reputasi *underwriter*, dan usia perusahaan terhadap *underpricing* pada perusahaan yang melakukan IPO di BEI periode 2018 – 2020. Metode pengambilan sampel pada penelitian ini menggunakan teknik *purposive sampling* yaitu berdasarkan kriteria tertentu yang berjumlah sebanyak 161 perusahaan dengan data *cross sectional*. Penelitian ini menggunakan analisis regresi linier berganda yang telah memenuhi kriteria asumsi klasik. Hasil penelitian berhasil membuktikan bahwa secara statistik reputasi auditor tidak berpengaruh signifikan terhadap *underpricing*, sehingga H1 ditolak. Namun, penelitian ini berhasil membuktikan reputasi *underwriter* secara statistik berpengaruh signifikan terhadap *underpricing* pada tingkat kepercayaan 5%, sehingga H2 diterima. Penelitian ini juga berhasil membuktikan usia perusahaan secara statistik berpengaruh signifikan terhadap *underpricing* pada tingkat kepercayaan 5%, sehingga H3 diterima.

Kata Kunci: *Underpricing*, reputasi auditor, reputasi *underwriter*, dan usia perusahaan.

THE EFFECT OF AUDITOR'S REPUTATION, UNDERWRITER'S REPUTATION, AND COMPANY AGE ON UNDERPRICING ON COMPANIES THAT DO INITIAL PUBLIC OFFERING (IPO) IN INDONESIA STOCK EXCHANGE (IDX) PERIOD 2018 - 2020

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ABSTRACT

Underpricing is a phenomenon that often occurs in the world's capital markets, including the Indonesia Stock Exchange (IDX), where the offering price on the primary market is lower than the closing price on the first day of the secondary market which causes losses for companies conducting Initial Public Offerings. (IPO) because it did not get the maximum funds. This study aims to analyze the effect of auditor reputation, underwriter reputation, and company on underpricing of companies conducting IPOs on the Indonesia Stock Exchange for the period 2018 - 2020. The sampling method in this study uses a purposive sampling technique, namely based on certain criteria as many as 161 companies with cross-sectional data. This study uses multiple linear regression analysis that has met the criteria of classical assumptions. The results of the study proved that statistically the auditor's reputation had no significant effect on underpricing, so H1 was rejected. However, this study succeeded in proving that underwriter reputation had a statistically significant effect on underpricing at the 5% confidence level, so H2 was accepted. This study also succeeded in proving that company age has a statistically significant effect on prices below the 5% confidence level, so H3 is accepted.

Keywords: Underpricing, auditor age reputation, underwriter reputation, and company.