

ABSTRAK

Sari, 2024: Pengaruh Reputasi *Underwriter*, Profitabilitas, dan *Financial Leverage* terhadap *Underpricing* dengan Reputasi Auditor Sebagai Variabel Moderasi (Studi Pada Perusahaan Yang Melakukan *Initial Public Offering* (IPO) di BEI Tahun 2019-2022)

Dosen Pembimbing: Inge Lengga Sari Munthe, SE., Ak., M.Si., CA dan Suci Wahyuliza, S.E., M.Si.

Penelitian ini bertujuan untuk mengetahui pengaruh reputasi *underwriter*, profitabilitas, dan *financial leverage* terhadap *underpricing* dengan reputasi auditor sebagai variabel moderasi pada perusahaan yang melakukan *initial public offering* (IPO) di Bursa Efek Indonesia tahun 2019-2022. Populasi penelitian ini adalah semua perusahaan non keuangan yang melakukan IPO sepanjang tahun 2019-2022. Metode pengambilan sampel pada penelitian ini menggunakan *purposive sampling* dengan total sampel sebanyak 156 perusahaan. Metode analisis yang digunakan adalah *Moderated Regression Analysis* (MRA). Hasil penelitian menunjukkan secara parsial profitabilitas berpengaruh terhadap *underpricing*, sedangkan reputasi *underwriter*, *financial leverage*, dan reputasi auditor secara parsial tidak berpengaruh terhadap *underpricing*. Reputasi auditor tidak mampu memoderasi pengaruh reputasi *underwriter*, profitabilitas, dan *financial leverage* terhadap *underpricing*. Reputasi *underwriter*, profitabilitas, *financial leverage*, dan reputasi auditor secara simultan berpengaruh terhadap *underpricing*.

Kata Kunci: *Underpricing*, *Initial Public Offering*, Reputasi *Underwriter*, Profitabilitas, *Financial Leverage*, Reputasi Auditor.

ABSTRACT

Sari, 2024: *The Effect of Underwriter Reputation, Profitability, and financial leverage on underpricing with Auditor Reputation as a Moderating Variable (A Study on Companies Conducting Initial Public Offering (IPO) on the Indonesia Stock Exchange (BEI) from 2019 to 2022).*

Lectures: Inge Lengga Sari Munthe, SE., Ak., M.Si., CA and Suci Wahyuliza, S.E., M.Si.

This research aims to examine the impact of underwriter reputation, profitability, and financial leverage on underpricing with auditor reputation as a moderating variable in companies conducting initial public offerings (IPO) on the Indonesia Stock Exchange (BEI) from 2019 to 2022. The population of this research comprises all non-financial companies that went public during the aforementioned period. The sampling method employed is purposive sampling, resulting in a total sample of 156 companies. The analysis method used is Moderated Regression Analysis (MRA). The findings indicate that profitability has a partial effect on underpricing, while underwriter reputation, financial leverage, and auditor reputation do not have a significant impact on underpricing. Furthermore, the study reveals that auditor reputation does not moderate the influence of underwriter reputation, profitability, and financial leverage on underpricing. Underwriter's reputation, profitability, financial leverage and auditor reputation simultaneously affect underpricing.

Keywords: *Underpricing, Initial Public Offering, Underwriter Reputation, Profitability, Financial Leverage, Auditor Reputation.*