ABSTRAK

Nama	:	Cut Safani
Program Studi	:	Manajemen
Judul	:	Pengaruh *Underwriter Reputation*, *Auditor Reputation*, Persentase Penawaran Saham, dan *Financial Leverage* Terhadap *Underpricing* Saham pada Perusahaan *Initial Public Offering* (IPO) di Bursa Efek Indonesia.

Penelitian ini bertujuan untuk menganalisis pengaruh *Underwriter Reputation*, *Auditor Reputation*, Persentase Penawaran Saham, dan *Financial Leverage* terhadap *Underpricing* Saham pada perusahaan yang melakukan *Initial Public Offering* (IPO) di Bursa Efek Indonesia periode 2022–2025. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan, prospektus, dan publikasi Bursa Efek Indonesia. Jenis data dalam penelitian ini adalah data cross-section by year yang terdiri dari perusahaan yang IPO pada tahun 2022-2025. Analisis data menggunakan regresi linear berganda yang terdiri dari *Underwriter Reputation*, *Auditor Reputation*, Persentase Penawaran Saham, *Financial Leverage* sebagai variabel independen dan *underpricing* sebagai Dependent. Hasil penelitian menunjukkan bahwa secara simultan *Underwriter Reputation*, *Auditor Reputation*, Persentase Penawaran Saham, *Financial Leverage*, dan Ukuran Perusahaan tidak berpengaruh signifikan terhadap *Underpricing* saham. Secara parsial, seluruh variabel juga tidak berpengaruh signifikan terhadap *Underpricing*. Namun, berdasarkan analisis per tahun IPO, *Auditor Reputation* pada tahun 2023 dan *Financial Leverage* pada tahun 2024 berpengaruh positif dan signifikan terhadap *Underpricing*. Nilai *Adjusted R-Squared* yang rendah menunjukkan bahwa variasi *Underpricing* lebih banyak dipengaruhi oleh faktor-faktor lain di luar model penelitian.

Kata Kunci: *Underwriter Reputation*, *Auditor Reputation*, Persentase Penawaran Saham, *Financial Leverage*, *Underpricing*, *Initial Public Offering* (IPO).

ABSTRACT

Nama : *Cut Safani*
Program Studi : *Management*
Judul : *The Effect of Underwriter Reputation, Auditor Reputation, Percentage of Shares Offered, and Financial Leverage on Stock Underpricing in Initial Public Offering (IPO) Companies Listed on the Indonesia Stock Exchange*

This study aims to analyze the influence of underwriter reputation, auditor reputation, the percentage of shares offered, and financial leverage on stock underpricing for companies conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange during the 2022–2025 period. A quantitative approach was employed using secondary data obtained from financial statements, prospectuses, and Indonesia Stock Exchange publications. The study utilizes cross-sectional data by year, covering companies that conducted IPOs between 2022 and 2025. Data analysis was performed using multiple linear regression, with underwriter reputation, auditor reputation, the percentage of shares offered, and financial leverage serving as independent variables, and underpricing as the dependent variable. The results indicate that, simultaneously, underwriter reputation, auditor reputation, the percentage of shares offered, financial leverage, and firm size do not have a significant effect on stock underpricing. Individually, none of the variables showed a significant effect on underpricing. However, an analysis by IPO year revealed that auditor reputation in 2023 and financial leverage in 2024 had a positive and significant effect on underpricing. The low Adjusted R-squared value suggests that variations in underpricing are largely influenced by factors outside the research model.

Keywords: *Underwriter Reputation, Auditor Reputation, Percentage of Shares Offered, Financial Leverage, Stock Underpricing, Initial Public Offering (IPO).*