

## Impact of Underwriter and Auditor Reputation, and Firm Age on IPO Underpricing: Evidence from the Indonesia Stock Exchange (2022–2024)

Sandy Fajar Ramadhan<sup>1</sup>, Sumani<sup>1\*</sup> 

<sup>1</sup>Atma Jaya Catholic University of Indonesia  
Jl. Jendral Sudirman Kav. 51, Jakarta 12930, Indonesia

\*Corresponding Email: [sumani@atmajaya.ac.id](mailto:sumani@atmajaya.ac.id)

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### ABSTRACT

This study aims to analyze the impact of underwriter reputation, auditor reputation, and company age on the level of underpricing returns of companies that have conducted initial public offerings on the Indonesia Stock Exchange in the period 2022-2024. The method used is a quantitative approach with multiple linear regression techniques and testing the coefficient of determination by using SPSS. The sample analyzed includes 155 IPO companies during the period 2022-2024. The companies listed as the object of the study were audited by auditors in the big four and non-big four categories. The companies had underwriters with varying reputations from the lowest to the highest. The results of the analysis show that underwriter reputation and auditor reputation have no effect on underpricing in IPO companies during period 2022-2024. However, the age of the company on underpricing is proven to have an effect on underpricing in IPO companies during the period 2022-2024.

**Keywords:** Auditor Reputation; Company Age; IPO; Underpricing; Underwriter Reputation

## **INTRODUCTION**

The economy in Indonesia is growing and developing from time to time; more and more companies are established with the hope of being able to develop and compete in the long term and especially to maintain the continuity of their company. In order to maintain the company, especially to win the competition, many things must be faced, especially in terms of funding needs. One way to obtain funding is through the initial public offering process.

The Initial Public Offering (IPO) process often faces several problems that can affect the success and results obtained by the company. One of the main challenges is the volatility of the capital market, which includes the risk of global economic uncertainty. Unstable market conditions can make it difficult for companies to determine the right time to carry out an IPO, because fluctuations in stock prices and investor sentiment can affect the appeal and success (Khairina et al., 2023). In addition, determining the initial stock price is an important issue in the IPO process. Problems such as underpricing, where shares are sold lower than their actual market value, or overpricing, where the stock price is too high compared to its intrinsic value, can affect investor perceptions and the company's long-term success (Desmonda & Santioso, 2021). Underpricing can attract investors initially, but can cause financial losses for the company in the long term, while overpricing can reduce investor interest and cause a decline in stock prices after the IPO. In addition, factors that influence the success of an IPO also need to be considered, such as the role of the underwriter in setting the stock price and distribution of shares to investors, the quality of the Auditor who provides credibility to the company's financial statements, and the characteristics of the company itself, such as the age of the Company and reputation. All of these elements work together to create investor confidence, ultimately determining the IPO's success or failure (Khairina et al., 2023).

Previous research on underwriters and underpricing was proven through research by Ramadana (2018) that underwriters have a negative effect on underpricing in Initial Public Offering companies, conducting further research that company age has a negative effect on underpricing in IPO companies. Further research by Syofian & Sebrina (2021) related to Auditor reputation and found that auditor reputation does not affect underpricing.

Furthermore, Wiyani (2016) concluded that company age does not affect underpricing disclosure. The underpricing phenomenon has been studied in various countries, such as in the research of Chhabra & Kiran (2021) which showed the existence of an underpricing phenomenon in the Indian capital market, and the research of Khin et al., (2016) which found a similar phenomenon in the Malaysian capital market. In Indonesia itself, many researchers have studied the underpricing phenomenon in the Indonesian capital market. In previous studies regarding the factors influencing IPOs on the Indonesia Stock Exchange (IDX), many have been carried out, but there are still several gaps that need to be answered. One of them is the lack of focus on the latest period, namely the 2022-2024 period, which has different market dynamics and may affect IPO results. In addition, many studies have not comprehensively combined the variables that can potentially affect IPOs, such as underwriter reputation, auditor quality, and company age. Although each variable has been studied separately, research integrating these three factors in the context of IPOs on the IDX is still limited. Therefore, this study is important to provide new insights into IPO success by analyzing the effect of the combination of these variables on IPO results on the IDX. This study is expected to enrich the existing literature and provide practical contributions for companies conducting IPOs in the Indonesian capital market. The study aims to provide deeper insight into the main

determinants that influence the level of underpricing in IPOs in the Indonesian capital market.

## **LITERATURE REVIEW**

[Caster and Manaster \(1990\)](#) in [Wiyani, \(2016\)](#) explained that underpricing results from uncertainty related to stock prices in the primary market. This phenomenon arises due to errors in determining the initial stock price caused by an imbalance of information between the underwriter and the issuer, which is often referred to as information asymmetry. Generally, the offering price in the primary market tends to be lower than the closing price on the first day of trading in the secondary market. Conversely, overpricing, or what is known as negative underpricing, occurs when the initial offering price is higher than the closing price on the first day in the secondary market. If the stock price offered in the primary market is lower than the closing price on the first day in the secondary market, this condition can cause underpricing. According to [Manurung \(2013\)](#) underpricing occurs when the IPO price of a stock is lower than the stock's closing price on the first day of trading in the secondary market. This underpricing phenomenon often occurs when a company conducts an IPO (Initial Public Offering). In the early stages, shares are traded in the primary market, which is different from the secondary market because the offering price in the primary market is not determined through a supply and demand mechanism. As a result, the stock price in the secondary market can increase or decrease from the initial price in the primary market. If the stock price in the secondary market is higher than during the public offering period, this condition is underpricing.

Previous studies on the influence of various factors on the level of underpricing in Initial Public Offerings (IPOs) provide important insights for stakeholders. [Hartono \(2017\)](#) in his study discussed the influence of underwriter reputation on the level of underpricing in IPOs with the subjects of companies listed on the Indonesia Stock Exchange (IDX) that conducted IPOs in a certain period. The results of the study showed that underwriter reputation plays an important role in determining the success of an IPO, with companies that use well-known underwriters tending to experience lower underpricing, which emphasizes the importance of the role of underwriters in maintaining market confidence and influencing stock prices at the time of the IPO. [Arens et al. \(2023\)](#) examined audit quality in IPOs and its impact on investor decisions. This study used subjects of companies conducting IPOs on the United States stock market, and it was found that auditors with high reputations can increase the credibility of the company's financial statements, reduce the uncertainty felt by investors, and potentially reduce the level of underpricing. Good audit quality is an indicator that provides investors with more confidence regarding the potential risks and returns of the investment.

[Irawan & Nasution \(2023\)](#) conducted a study on the analysis of financial statements of companies conducting IPOs on the IDX from 2017 to 2021. Their study showed that Earning Per Share (EPS) have a significant negative effect on investor decisions, which emphasizes the importance of financial statement transparency in reducing risk and increasing market confidence. [Tanoyo & Arfianti \(2022\)](#) examined the influence of several factors, including return on assets, firm size, financial leverage, underwriter's reputation, and auditor's reputation, on the level of underpricing in IPOs on the IDX from 2017 to 2019. The results of this study indicate that return on assets, firm size, underwriter's reputation, and auditor's reputation have a negative effect and significant on the level of stock underpricing, meanwhile, financial leverage has a positive effect and significant on the level of stock underpricing. [Puspitarini & Panjaitan \(2019\)](#) analyzed the effect of financial leverage, market conditions, and percentage of stock offerings on the level of underpricing in IPOs on the IDX from 2012 to 2016. Their research shows that market conditions and company EPS have a significant effect on the level of

underpricing. In contrast, financial leverage and percentage of stock offerings do not have a significant effect.

Thoriq et al. (2018) focused on the determinants of underpricing in IPOs on the IDX from 2010 to 2015. This study revealed that factors such as ROA, DER, company age, company size, type of Industry, underwriter's reputation, exchange rate and inflation. The result showed that ROA, DER, age and inflation influenced the level of underpricing, highlighting the importance of internal and external factors of the company in determining the level of IPO success. Manurung (2013) also examined the effect of underwriter reputation and ex-ante uncertainty on the level of underpricing in IPOs in Indonesia from 2007 to 2012. This study shows that a good underwriter reputation can reduce uncertainty and lower the level of underpricing, while high ex-ante uncertainty increases the level of underpricing, which shows the role of underwriter reputation in reducing market uncertainty and increasing the credibility of the company in the eyes of investors

### **Hypotheses Development**

#### ***The Influence of Underwriter Reputation on Underpricing***

The underwriter guarantees and markets the company's shares to the public during the Initial Public Offering (IPO). The underwriter's reputation is an important factor in determining the success of an IPO, especially in reducing the risk of asymmetric information between the company and potential investors. According to Beatty and Ritter (1986) in Ningrum & Widiastuti (2017), underwriters with a high reputation can provide more accurate price assessments to reduce the level of underpricing. Previous research by Risqi & Harto (2013) showed that underwriter reputation has a negative effect on underpricing.

H1: Underwriter reputation has an effect on underpricing in Initial Public Offerings (IPOs) on the Indonesia Stock Exchange for the period 2022-2024.

#### ***The Influence of Auditor Reputation on Underpricing***

Auditors play an important role in ensuring the reliability and credibility of a company's financial statements before an IPO. Auditors with a high reputation, such as those from the "Big Four," are often considered more capable of providing independent and transparent financial statements. DeAngelo (1981) stated that auditors with a good reputation provide a positive signal to the market regarding the company's quality, thereby reducing investor uncertainty and the level of underpricing. The study's results of Angraini & Suprapti (2023) show that auditor reputation negatively affects the level of underpricing in the Indonesian capital market. Quality auditors help reduce asymmetric information, affecting stock prices on the first trading day.

H2: Auditor reputation has an effect on underpricing in Initial Public Offerings (IPOs) on the Indonesia Stock Exchange for the period 2022-2024

#### ***The Effect of Company Age on Underpricing***

Company age is often associated with the level of investor confidence in the stability and sustainability of the business. Older companies generally have a longer and more stable operational track record, thus giving investors confidence regarding business risks. Pradnyana & Erawati (2024) stated that companies with a longer operational age have lower perceived risk, so the level of underpricing is also lower. Research by Lestari & Trihastuti, (2020) supports this argument by showing that younger companies tend to face higher levels of underpricing due to their minimal track record and greater uncertainty in the eyes of investors. On the Indonesia Stock Exchange, companies that

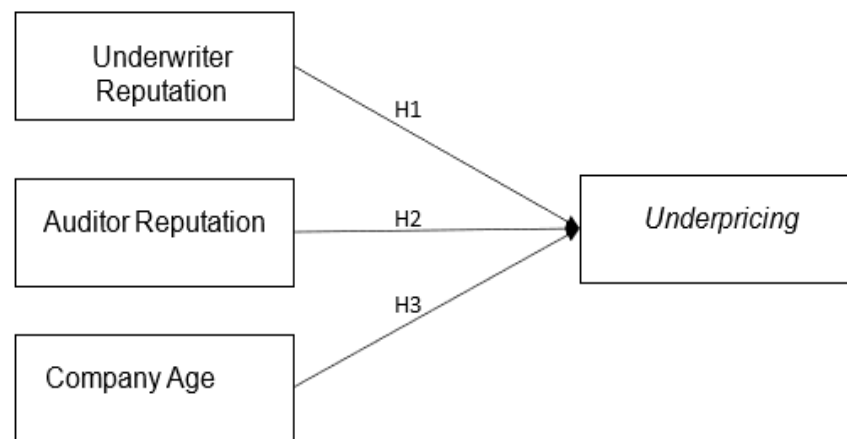
have been operating for longer have the opportunity to set IPO prices that better reflect their fundamental value, thereby reducing the underpricing phenomenon.

H3: Company age has an effect on underpricing in Initial Public Offerings (IPOs) on the Indonesia Stock Exchange for the period 2022-2024.

### Conceptual Framework

The study framework model is depicted in Figure 1.

**Figure 1.** Research Framework



## RESEARCH METHOD

The operational definitions of the research variables are presented as follows:

### Underpricing

The level of underpricing is measured by the percentage increase in stock prices on the first day of trading compared to the stock offering price. The calculation of underpricing according to Chiraz & Jarboui (2016):

$$\text{Underpricing} = \frac{P_c - P_0}{P_0} \times 100\%$$

Pc = first day closing price in the secondary market

P0 = bid price

### Underwriter Reputation

The underwriter's reputation is seen from the company he handles. Reputation 4 if handling the main company, reputation 3 if handling the development company. Reputation 2 when dealing with acceleration companies. Reputation 1 when handling companies under special monitoring (Khairina et al., 2023)

### Auditor Reputation

According to (Suyatmin & Sujadi, 2006), the reputation of the Auditor is measured based on the ranking of the total value of the transactions it manages. Underwriters are considered to have a high reputation if they are ranked in the top 10 based on the total value of annual transactions, while underwriters with a low reputation are those outside the top 10. Companies guaranteed by high-reputation Auditors are given a code of 1, while companies guaranteed by low-reputation underwriters are given a code of 0.

### Company Age

According to [Salsa and Nugraha \(2022\)](#), company age is calculated using the following formula:

Company Age = *Umur Perusahaan* = (The year when the research begin – the year when the company started)

### Data Analysis Techniques

Data analysis techniques in quantitative research using SPSS (Statistical Package for the Social Sciences) aim to process and analyze data systematically to produce relevant information that can be used for decision making. This study conducted a classical assumption test such as normality tests and heteroscedasticity test to evaluate the suitability of the model used. The normality test aims to ensure that the regression model used does not show inequality in normal distribution and variation, and to verify that the resulting data has a normal distribution. The Heteroscedasticity Test aims to detect imbalances in residual variations between observations in a regression model. The desired condition in a regression model is homoscedasticity or absence of heteroscedasticity. After that, the data are analyzed by regression, Multiple linear regression analysis after being collected using statistical analysis tools such as the coefficient of determination, t-test and F-test to make decisions.

## RESULTS

The study used IPO companies registered in the period 2022-2024. Researchers searched for the data using trusted websites such as investing.com and the website of PT. Indonesia Stock Exchange. Based on data searches through the two websites, it is known that 155 companies are IPO companies and registered in the period 2022-2024. The number of companies based on the year of IPO registration can be seen in the following table.

**Table 1.** Number of Companies by IPO Year

IPO Year	Amount	Percentage
2022	55	35%
2023	64	41%
2024	36	23%
Total	155	100%

Source: Processed Data (2025)

Based on the table, the number of companies registered for IPO is the largest in 2023, which is 64 (41%). Companies registered for IPO in the 2022-2024 have underwriters with values between 1-4. A value of 4 is given to underwriters handling the main company, a value of 3 is given to underwriters handling development companies, a value of 2 is given to underwriters handling acceleration companies, then a value of 1 is given to underwriters handling special monitoring companies. Based on these categories, the number of companies based on underwriter reputation can be seen in the following table.

**Table 2.** Number of Companies Based on Underwriter Reputation

Underwriter	Amount	Percentage
1	12	8%
2	24	15%
3	88	57%
4	31	20%



Total	155	100%
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Source: Processed Data (2025)

Based on the table, IPO companies in the 2022-2024 period had the most underwriters with a reputation value of 3, namely 88 companies (57%). IPO companies in the 2022-2024 period had the least underwriters with a reputation value of 1 or the lowest reputation, namely 12 companies (8%).

The results of data collection also show the reputation of the Auditor. In this study, the reputation of the Auditor is divided into 2 categories, namely the Big Four and Non Big Four categories. The Big Four category will be given a code of 0, while the Non Big Four will be given a code of 1. The number of IPO companies for the period 2022-2024 based on the reputation of the Auditor can be seen in the following table.

**Table 3.** Number of Companies Based on Auditor Reputation

Auditor Reputation	Amount	Percentage
Non Big Four	150	97%
Big Four	5	3%
Total	155	100%

Source: Processed Data (2025)

Based on the table, it is known that the IPO companies for the 2022-2024 period were mostly handled by Non-Big Four Auditors, namely 150 people (97%).

The company's age consists of ages 1 year to 55 years. Various types of company ages are classified into a company age range of 1-10 years and up to 41-50 years. The number of IPO companies in the 2022-2024 period classified by age range can be seen in the following table.

**Table 4.** Number of Companies Based on Company Age

Age Range	Amount	Percentage
1-10 year	51	33%
11-20 year	63	41%
21-30 year	20	13%
31-40 year	14	9%
41-50 year	7	5%
Total	155	100%

Source: Processed Data (2025)

### Normality Test

The normality test is carried out to determine whether the data is normally distributed. In this study, the normality test was carried out using SPSS. The type of normality test used is Kolmogorov-Smirnov. The results of the normality test can be seen in the following table:

**Table 5.** Normality Test Results

N	Sig	Description
155	0,494	Normal

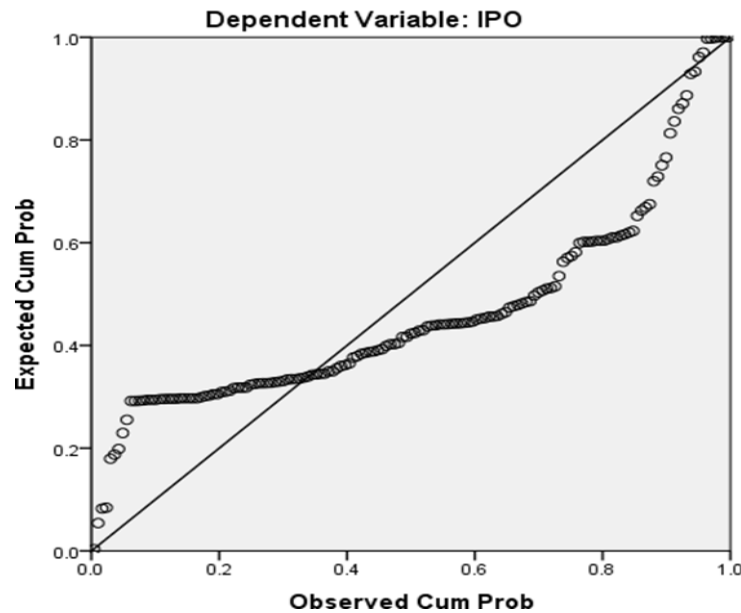
Source: Processed Data (2025)

Based on the results of the normality test, it is known that the sig value is  $0.494 > 0.05$ . This result indicates that the data used is normally distributed.

### Heteroscedasticity Test

The heteroscedasticity test is used using the plot test in linear regression. The provisions of the heteroscedasticity test are if the points follow the line then there are no symptoms of heteroscedasticity occurring. The results of the heteroscedasticity test can be seen in the following figure:

**Figure 2.** Heteroscedasticity Test Results  
 Normal P-P Plot of Regression Standardized Residual



The figure shows that there are points outside the line but still follow the line, so it can be concluded that there are no symptoms of heteroscedasticity in the data in this study.

### Hypothesis Testing

Hypothesis testing in this study was carried out using multiple linear regression analysis. Multiple linear regression analysis was carried out using the SPSS program. Multiple linear regression analysis was carried out to determine whether underwriters, auditors and company age affect underpricing in IPO companies on the Indonesian Stock Exchange for 2022-2024. The results of the multiple linear regression analysis can be seen in the following:

**Table 6.** Test Results of the Influence of Underwriter Reputation, Auditor Reputation, Company Age on Underpricing

Model	Unstandardized Coefficients		Unstandardized Coefficients	Sig.
	B	Std. Error		
(Constant)	-350.379	261.065	-1.342	.182
Underwriter	71.919	44.150	1.629	.105
Auditor	91.619	202.328	.453	.651
Umur	5.759	3.067	1.878	.046

Source: Processed Data (2025)

Based on the table, it is known that the sig value of the underwriter and Auditor > 0.05. This result indicates that there is no significant effect of the underwriter's reputation and the Auditor's reputation on the IPO. The sig value of the company's age is < 0.05, so it can be concluded that age affects underpricing.



The magnitude of the influence of underwriter reputation, auditor reputation and company age on underpricing can be seen in the following determination coefficient table:

**Table 7.** Results of Determination Coefficient Test

Model	R	R - Square	Adjusted R Square	Std. Error of the Estimate
1	.207	.043	.024	428.52062

Source: Processed Data (2025)

The magnitude of the influence of underwriter reputation, auditor reputation and company age on underpricing can be seen in the R Square value. The results of the determination coefficient test indicate that the magnitude of the influence of underwriter reputation, auditor reputation and company age on underpricing is 4.3%.

Multiple linear regression analysis was also conducted to determine whether there was a simultaneous influence of underwriters, auditors and company age on underpricing in IPO companies on the Indonesia Stock Exchange for 2022-2024. The results of the simultaneous test can be seen in the following table:

**Table 8.** Simultaneous F Test Results

Model	F	Sig.
Regression	2.246	.085

Source: Processed Data (2025)

Based on the test results, it is known that underwriter reputation, auditor reputation and company age cannot influence underpricing in IPO companies on the Indonesia Stock Exchange for 2022-2024 together. It is evidenced by the sig value of  $0.085 > 0.05$ , which indicates no significant influence of all X variables together on Y.

Based on the results of the data analysis obtained, the accepted and rejected hypotheses can be seen in the following table.

**Table 9.** Hypothesis Testing Results

Hypothesis	Content	Results
H1	There is a significant influence of underwriter reputation on underpricing	Rejected
H2	There is a significant influence of auditor reputation on underpricing	Rejected
H3	There is a significant influence of company age on underpricing	Accepted

Source: Processed Data (2025)

## DISCUSSION

This study aimed to determine the effect of underwriter reputation, auditor reputation, and company age on the underpricing of IPO companies on the Indonesia Stock Exchange for the period 2022-2024. In 2022-2024, 155 companies were listed on the Indonesia Stock Exchange as companies with IPOs. The 155 companies were then used as samples in this study.

The data obtained were then analyzed. The study's results showed that underwriter reputation did not significantly affect the underpricing of IPO companies on the Indonesia Stock Exchange for the period 2022-2024. The absence of influence of underwriter reputation on the underpricing of IPO companies on the Indonesia Stock Exchange for 2022-2024 can be caused by unstable market conditions and strict financial regulations that can limit underwriter freedom. This result is by research by [Saefudin & Gunarsih \(2020\)](#), who conducted research on the influence of underwriter reputation on the underpricing of IPO companies on the Indonesia Stock Exchange for the period 2007-2017. The same results were also shown by research conducted by [Lukman & Kurnawangsih \(2023\)](#), who conducted research on the influence of underwriters on underpricing of IPO companies on the Indonesia Stock Exchange for the period 2020-2021. The similarity of these results shows that underwriter reputation is still not one of the factors influencing the underpricing of IPO companies on the Indonesia Stock Exchange to date. The magnitude of the influence caused by the underwriter's reputation on the underpricing of IPO companies on the Indonesia Stock Exchange for 2022-2024 is also minimal.

The Auditor's reputation also does not significantly affect the underpricing of IPO companies on the Indonesia Stock Exchange for the 2022-2024 period based on the research results obtained. The absence of an influence of the Auditor's reputation on the underpricing of IPO companies on the Indonesia Stock Exchange for the 2022-2024 period may be due to a limited role because the auditor is only responsible for checking the accuracy of the financial statements, not determining the IPO. The results of this study are based on the statement of [Retnaningdiah et al. \(2024\)](#) which states that the Auditor's reputation does not affect the underpricing of IPO companies on the Indonesia Stock Exchange. A good Auditor's reputation does not necessarily determine the success of the IPO process. The Auditor's reputation was found to have no significant influence on the underpricing of IPO companies on the Indonesia Stock Exchange for the 2022-2024 period.

Based on the results of the study, it is known that the company's age significantly influences the underpricing of IPO companies on the Indonesia Stock Exchange for the 2022-2024 period. These results are based on research of [Saefudin & Gunarsih, \(2020\)](#). Research by [Maygista et al. \(2020\)](#) also explains that there is a significant influence of company age on underpricing. Company age is often considered one of the factors that influence the success of an IPO company ([Hadi, 2019](#)). Companies that have been established for a long time have a more stable operational track record and higher credibility in the eyes of investors. It provides a sense of security to potential investors because the company is considered to have experience in facing business challenges and is better able to meet its financial and operational obligations ([Agustina & Yousida, 2021](#)).

Company age was found to have a greater influence on the underpricing of IPO companies on the Indonesia Stock Exchange for the 2022-2024 period than other variables. These results explain that among the variables of underwriter reputation, auditor reputation, and company age, company age is the variable that most influence the underpricing of IPO companies on the Indonesia Stock Exchange for the 2022-2024 period. Based on the study's results, it is also known that there is no simultaneous influence of the variables of company age, auditor reputation, and underwriter reputation on underpricing. Thus, there is no simultaneous influence of the variables of company age, auditor reputation, and underwriter reputation on the underpricing of IPO companies on the Indonesia Stock Exchange for the 2022-2024 period.

## **CONCLUSION**

Based on the research that has been conducted, the following conclusions were obtained: the underwriter's reputation has no significant influence on underpricing; there is no significant influence of Auditor reputation on underpricing; the influence of company age on underpricing is significant.

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## **DECLARATION OF CONFLICTING INTERESTS**

The authors have declared no potential conflicts of interest concerning the study, authorship, and/or publication of this article.

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### **ABOUT THE AUTHOR(S)**

#### **1<sup>st</sup> Author**

Sandy Fajar Ramadhan is a graduate of the Department of Management, Faculty of Economics and Business, Universitas Katolik Indonesia Atma Jaya, Indonesia. He completed his undergraduate studies (Sarjana) in Management and officially graduated in the first semester of the 2024/2025 academic year. Sandy began his academic journey at Atma Jaya in August 2018 as a new student and has shown a keen interest in business management and corporate finance throughout his studies. His academic contributions reflect a strong analytical foundation in capital markets and investment behavior.

#### **2<sup>nd</sup> Author**

Sumani is a lecturer in the Management Study Program, Faculty of Economics and Business, Universitas Katolik Indonesia Atma Jaya, Indonesia. She holds a Master's degree in Management (Magister Manajemen) from Universitas Indonesia, earned in 2008, and a Bachelor's degree in Economics from Universitas Katolik Indonesia Atma Jaya, obtained in 2000. She currently holds the academic rank of Lektor (Associate Lecturer) and is an active full-time faculty member. Her academic interests include consumer behavior, financial literacy, corporate strategy, and sustainable finance. Sumani has conducted various research projects, including recent studies on telemedicine services, e-trading trust, green bonds, and consumer behavior during remote work periods. She can be reached for academic correspondence at [sumani@atmajaya.ac.id](mailto:sumani@atmajaya.ac.id) and Orcid ID: <https://orcid.org/0000-0002-1378-986X>.