

UNDERWRITER REPUTATION, FIRM SIZE, AND IPO UNDERPRICING: EVIDENCE FROM INDONESIA FOR TRANSPARENCY AND SUSTAINABLE REPORTING

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Abstract

Underpricing remains a significant issue in the Indonesian IPO market, with inconsistent findings regarding the influence of underwriter reputation and firm size. This study aims to examine the effect of underwriter reputation and firm size on IPO underpricing on the Indonesia Stock Exchange during the 2023–2024 period. The study employs signaling theory as a conceptual framework, where both variables act as quality signals for investors to reduce information asymmetry. Using multiple linear regression with classical assumption tests, this study analyzes companies conducting IPOs within the observation period.

The results show that underwriter reputation has a negative but statistically insignificant effect on underpricing, indicating that it is not a dominant factor influencing investor decisions. In contrast, firm size has a negative and significant effect, suggesting that larger companies tend to experience lower levels of underpricing. These findings support signaling theory, where firm size serves as a credible indicator of company quality.

This study contributes to enhancing transparency and accountability in financial reporting, which are essential elements of sustainability-oriented accounting. Furthermore, transparent financial information in IPO processes supports sustainable investment decisions and strengthens the credibility of capital markets.

Keywords: IPO Underpricing, Underwriter Reputation, Firm Size, Transparency, Sustainability Reporting

INTRODUCTION

Throughout 2023-2024, 116 companies conducted Initial Public Offerings (IPOs). This figure indicates an increase in companies choosing to go public on the Indonesia Stock Exchange during that period. The following presents the development in the number of companies conducting IPOs in 2023-2024.



Figure 1. IPO Companies on the Indonesia Stock Exchange for the 2024 Period

IPO activity in Indonesia showed significant dynamics in the 2023–2024 period, with 77 new issuers in 2023 and a decline to 39 in 2024. However, Indonesia remains one of the most active IPO markets in Southeast Asia (Makmur.id, 2024). This period was also marked by high price volatility on the first trading day, indicating high uncertainty and information challenges in the IPO pricing process. These dynamics provide an important empirical basis for re-examining the factors determining underpricing in the recent period. Underpricing remains common in IPOs in Indonesia due to information uncertainty between issuers and investors. Referring to signaling theory, companies need to signal quality to mitigate this uncertainty. Underwriter reputation and company size are considered signals that can reduce investor risk and influence the level of underpricing. However, previous research findings regarding the influence of these two variables are mixed, necessitating further research, particularly in the 2023–2024 period, which is characterized by high market dynamics.

Several studies have demonstrated inconsistent findings. (Kennedy et al., 2021), and (Putra & Djawoto, 2020) found that underwriter reputation depresses underpricing levels, but other studies, such as (Jayanarendara & Wiagustini 2019) and Larasati et al. (2023), show no significant effect. Inconsistency in the results is also evident for the company size variable. Some researchers found a significant negative effect (Rizki & Harto 2020; Syahwildan & Aminudin 2021), but Larasati et al. (2023) found an insignificant result. This inconsistency indicates that the influence of both variables depends on the specific period and market conditions. The research gap in Indonesia is even more apparent when compared with recent international studies. Liu (2023) and Huang (2024) demonstrate the important role of underwriter reputation and syndication structure in influencing IPO prices, but evidence related to company size in emerging markets remains limited. The inconsistencies in findings and limitations of the most recent research period indicate a research gap that needs to be filled. This situation indicates that underpricing remains a strong phenomenon in the 2023–2024 period, while research findings on the influence of underwriter reputation and company size remain inconsistent. Furthermore, research utilizing recent data during significant market changes is limited. Therefore, this study reexamines these two variables in the context of the 2023–2024 IPO period.

The novelty of this research lies in several key aspects. The use of the most recent data period (2023–2024) allows for an analysis that reflects the current state of the IPO market in Indonesia, including changes in the number of issuers, pricing strategies, and investor behavior following a period of market volatility. This research examines changing market conditions, so the results are not only historically relevant but also provide contextual understanding of the factors influencing underpricing in the dynamic modern market era. Finally, the integration of the latest international references strengthens the theoretical foundation and compares Indonesian market practices with

global phenomena, ensuring that the research results are not only locally valid but also internationally relevant.

This study aims to analyze the influence of underwriter reputation and company size on the level of underpricing in IPOs on the Indonesia Stock Exchange during the 2023–2024 period. Specifically, this study seeks to understand how signals of company quality, through underwriter reputation and company size, are interpreted by investors and impact IPO pricing. This research not only evaluates the empirical relationship between these variables but also strengthens theoretical understanding of signaling mechanisms in the context of the dynamic Indonesian capital market.

Furthermore, the research findings are expected to provide theoretical contributions to the underpricing literature and practical benefits for issuers, enabling them to develop more optimal IPO pricing strategies, enabling investors to assess risk and potential returns based on company quality indicators, and enabling underwriters to gain insight into the effectiveness of reputation and underwriting strategies in minimizing underpricing. Therefore, this research presents new empirical evidence that is both theoretically and practically relevant for the capital market in decision-making related to IPO pricing.

In addition, this study is relevant in the context of sustainability-oriented accounting, where transparency and accountability in financial reporting play a crucial role in supporting efficient capital markets. Transparent financial information in IPO processes not only reduces information asymmetry but also contributes to sustainable investment decisions and long-term market credibility. Therefore, this research provides insights into how financial signals, such as underwriter reputation and firm size, support transparency and sustainable financial reporting practices.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Signaling Theory

Signaling theory explains that when information asymmetry exists between companies and investors, issuers need to send signals that can reassure the market about the company's quality (Spence (1973)). In the context of an IPO, asymmetric information makes it difficult for investors to accurately assess the issuer's quality. Therefore, companies use certain signals to reduce uncertainty. The two most commonly used signals in the IPO process are underwriter reputation and company size. Highly reputable underwriters are considered capable of more accurate due diligence, underwriting, and pricing, thus providing a positive signal regarding the issuer's credibility. Meanwhile, larger companies typically have a longer operating track record, greater information transparency, and lower risk, so company size is also perceived as a strong signal of quality.

Thus, underwriter reputation and company size function as signaling mechanisms that influence investor expectations and can directly determine the level of underpricing during an IPO. The presence of strong signals is expected to reduce underpricing, as investors are more confident in the company's quality and the risks associated with investing in IPO shares. Previous research has shown that the influence of these signals can vary depending on the market context, reputation homogeneity, and the nature of the IPO. underwriters, as well as the level of IPO market euphoria (Jayanarendara & Wiagustini, 2019; Larasati et al., 2023).

Underpricing

Underpricing occurs when the closing price on the first trading day is higher than the initial offering price (offer price), resulting in an initial return for initial investors but causing the issuer to lose potential funding (Beatty & Ritter, 1986). Underpricing is often associated with uncertainty and limited information received by investors during an IPO, resulting in the initial offering price being set lower than the market value that emerged on the first day. Within the Signaling Theory framework proposed by Spence (1973), underpricing is seen as an important mechanism for

addressing information imbalances between issuers and investors. Two key signals in the IPO process are the underwriter's reputation and company size, both of which provide an indication of the company's credibility and stability to the market.

A highly reputable underwriter signals that the underwriting process is conducted to a higher standard. Meanwhile, larger companies are perceived to have a longer operating track record, a higher level of transparency, and lower business risk, thereby reducing investor uncertainty (Wasiuzzaman & Zaini, 2022). Theoretically, the stronger the quality signal a company provides, the lower investor uncertainty, thus tending to lower underpricing levels. Therefore, within the signaling theory framework, underpricing is influenced by the strength of the quality signal the issuer sends to investors. Underwriter reputation and company size are two important signals believed to play a role in reducing information asymmetry.

Underwriter Reputation

Underwriter reputation reflects the underwriter's credibility and track record in determining the offering price and professionally managing the IPO process (Aprianto et al., 2023). Highly reputable underwriters generally have extensive experience and extensive investor networks, making them more capable of accurately assessing an issuer's fair value (Carter & Manaster, 1990). In this study, reputation is measured using a dummy variable based on the Top 10 Most Active IDX Members list for 2023–2024, with a value of 1 representing highly reputable underwriters. Underwriters not included in the list are assigned a value of 0, a proxy for institutional credibility (Firdaus & Hapsari, 2022).

Based on signaling theory, the presence of highly reputable underwriters signals quality, reducing investor uncertainty and thus driving down underpricing. Empirical results in Indonesia support this, as demonstrated by Kennedy et al. (2021) and Rudianto et al. (2023), and Putra & Djawoto (2020) found a negative effect of underwriter reputation on underpricing. However, several studies, such as Jayanarendara & Wiagustini (2019), reported insignificant results, indicating that signal effectiveness can be influenced by market conditions. Based on these theoretical foundations and empirical findings, the research hypothesis is formulated as follows

H1: Underwriter reputation negatively affects the level of IPO underpricing on the Indonesia Stock Exchange in 2023-2024.

Company Size

Company size reflects the scale of an issuer's operations and is generally assessed through various indicators such as total assets, total sales, or number of employees (Tyas et al., 2024). For quantitative analysis purposes, company size uses the natural logarithm of total assets (Ln Assets) to normalize data distribution (Hartono, 2017). From a Signaling Theory perspective, company size serves as a quality signal, indicating the fundamental strength and operational capacity of an issuer. Larger companies generally have longer track records, higher levels of information transparency, better governance, and a relatively low risk of bankruptcy. Hsu & Wang (2021) assert that large companies tend to have better information quality than smaller companies, thus reducing investor uncertainty.

Empirical findings on the relationship between company size and underpricing show a relatively consistent pattern. Research by Jayanarendara & Wiagustini (2019), Syahwildan & Aminudin (2021), and Lestari & Trihastuti (2020) found that company size has a significant negative effect on underpricing. Based on the theoretical foundation and previous research results, the following hypothesis is formulated:

H2: Company size negatively influences the level of IPO underpricing on the Indonesia Stock Exchange in 2023-2024.

RESEARCH METHODS

This study employed a quantitative research design to examine the influence of independent variables on the dependent variable using numerical data. A verification approach was applied to test the proposed hypotheses based on previously developed theoretical frameworks related to IPO underpricing.

The population of this study consists of all companies conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange during the 2023–2024 period across various industrial sectors. The sampling technique used was purposive sampling, resulting in 116 non-banking companies that met the criteria, including the availability of offering price data, first-day closing price, complete financial statements, and underwriter information that could be classified based on reputation.

The data used in this study were secondary data obtained from the Indonesia Stock Exchange (IDX), e-IPO Indonesia, issuer financial reports, and IDN Financials. These data sources ensure the reliability and relevance of the information used in the analysis.

The variables in this study consist of underwriter reputation and firm size as independent variables, and underpricing as the dependent variable. Underpricing is measured using the initial return, calculated as the difference between the first-day closing price and the IPO offering price divided by the offering price. Underwriter reputation is measured using a dummy variable, where a value of 1 represents highly reputable underwriters and 0 represents low-reputation underwriters. Firm size is measured using the natural logarithm of total assets (Ln Total Assets) based on the company's financial statements prior to listing.

The data analysis technique used in this study is multiple linear regression analysis. The regression model is formulated as follows:

$$UP = \alpha + \beta_1RU + \beta_2FS + \epsilon$$

Where:

UP = Underpricing

RU = Underwriter Reputation

FS = Firm Size

α = Constant

β_1, β_2 = Regression Coefficients

ϵ = Error

Data were processed and analyzed using SPSS version 29. The analysis was conducted through multiple linear regression along with classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, to ensure the validity and reliability of the regression model.

RESULTS AND DISCUSSION

The results of the multiple linear regression calculations in this study can be seen in Table 1 below. Based on the results of data analysis carried out using the SPSS program, as presented in table 1. The multiple linear regression equation is as follows.

Table 1. Results of Multiple Linear Regression Analysis

	Model	Unstandardized	Std. Error	Standardized	t	sig
		Coefficients		Coefficients		
		B		B		
1	(Constant)	1737	0.528		1.012	0.002
	RepUnder	-0.112	0.141	0.118	-1.082	0.057
	LnTotalAset	-0.025	0.037	0.266	-1.666	0.020

The results of the multiple linear regression calculations in this study can be seen in Table 1 below. Based on the results of data analysis carried out using the SPSS program, as presented in table 1. The multiple linear regression equation is as follows.

$$UP = 1.737 - 0.112RU - 0.025FS + e$$

Where:

UP = Underpricing

RU = Underwriter Reputation

FS = Firm Size

α = Constant

β_1, β_2 = Regression Coefficients

ϵ = Error

This multiple linear regression equation shows the direction of the relationship between each independent variable and the dependent variable, namely underpricing. The negative sign on the regression coefficient of the independent variable indicates an inverse effect on underpricing. Based on the analysis, this regression equation can be described as follows: the constant value (α) is 1.012, meaning that if the underwriter reputation and firm size variables are held constant or equal to zero, the level of underpricing is 1.012.

The underwriter reputation regression coefficient (β_1) of -0.118 indicates that for every 1-unit increase in underwriter reputation, underpricing decreases by 0.118, assuming other variables remain constant. However, based on the significance value of 0.057, which is greater than 0.05, it can be concluded that underwriter reputation does not have a significant effect on underpricing. This indicates that although the directional relationship between underwriter reputation and underpricing tends to decrease underpricing, this effect is not statistically strong.

Furthermore, the company size regression coefficient (β_2) of -0.266 indicates that for every one unit increase in company size, underpricing will decrease by 0.266, assuming other variables remain constant. Based on the significance value of 0.020, which is less than 0.05, it can be concluded that company size has a significant effect on underpricing. This indicates that company size is a factor that significantly influences the level of underpricing. This section is the main section of a research article and is usually the longest section of an article. Data analysis processes such as statistical calculations and hypothesis testing processes do not need to be presented. Only the results of the analysis and the results of the hypothesis test must be reported. Tables and graphs can be used to clarify the presentation of research results verbally. Tables and graphs should be commented on or discussed.

Classical assumption tests include the normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test. The purpose of the normality test is to determine whether the variables in a regression model are normally distributed. The Kolmogorov-Smirnov normality test results show an Asymp. Sig. value of 0.144. This result is greater than the significance limit of 0.05. This value indicates that the residuals in the regression model are normally distributed. This indicates that the deviations between observed and predicted values do not follow a specific pattern but are distributed randomly.

The multicollinearity test is conducted to determine whether there is a correlation between the independent variables in the regression model. This test is performed by examining the values.

Table 2. Multicollinearity Test Results

Independent Variable	Tolerance	VIF	Information
Underwriter Reputation	0,887	1,128	No Multicollinearity Occurs
Company Size	0,635	1,038	No Multicollinearity Occurs

Table 2 shows that all independent variables have tolerance values above 0.10 and VIF values below 10. This indicates that there is no high correlation between the independent variables. In other words, there are no signs of multicollinearity in the regression model. Therefore, the resulting regression coefficients can be accurately interpreted to determine the influence of each variable on the level of underpricing.

The Glejser test results show underwriter reputation values of $0.658 > 0.05$ and firm size values of $0.835 > 0.05$. All significance values are above 0.05, thus concluding that this study does not exhibit heteroscedasticity. The absence of heteroscedasticity indicates that the residual variance is heteroscedastic.

Based on the results of the normality, multicollinearity, and heteroscedasticity tests, it can be concluded that the multiple linear regression model in this study meets all classical assumptions. Thus, the regression model is suitable for further analysis, including hypothesis testing and drawing conclusions regarding the influence of underwriter reputation and company size on the level of

Table 3. Multiple Linear Regression Analysis

Model		Beta	Sig	Information
	Underwriter Reputation	-0.112	0.057	no effect
	Company Size	-0.025	0.020	have a significant impact

The results of the first hypothesis test indicate that underwriter reputation has a negative coefficient of -0.112, with a significance value of $0.057 > 0.05$. Therefore, it can be concluded that underwriter reputation has no effect, but a negative relationship, on IPO underpricing on the IDX in 2023-2024. This means that underwriter reputation tends to reduce underpricing. Therefore, the first hypothesis (H1) in this study can be rejected, concluding that underwriter reputation has no effect on underpricing.

This condition indicates that a high-reputation underwriter can signal company quality, but this signal is not strong enough to influence investor decisions. This phenomenon can be explained by several factors. In the context of the 2023-2024 Indonesian IPO, investors are prioritizing fundamental company information such as business prospects, profitability, and operational risk, which are considered more determinants of potential. Furthermore, the high IPO market euphoria, the homogeneity of underwriter reputations in the Indonesian IPO market, mean that underwriter reputation signals do not differentiate between companies. The dominance of issuer pricing strategies has led to underwriter reputation variables not showing a significant impact on underpricing. This finding is consistent with research by Jayanarendara & Wiagustini (2019) and Larasati et al. (2023), which also found that underwriter reputation had no significant effect on underpricing, further strengthening the argument that reputation signals are contextual and dependent on investor perceptions and market conditions.

The results of the second hypothesis test indicate that company size has a coefficient of -0.025 and a significance value of $0.020 < 0.05$. Therefore, it can be concluded that the second hypothesis test shows that company size has a negative effect on IPO underpricing on the IDX in 2023-2024. This means that large companies have more complete information, lower information asymmetry, and a decreasing level of underpricing. Therefore, it can be concluded that the second hypothesis (H2) in the study is accepted, indicating that company size has a significant negative effect on underpricing. This negative direction indicates that the larger the company size, the lower the level of underpricing. Theoretically, this finding is consistent with signaling theory, which explains that company size is a strong signal of quality for investors. Companies categorized as large companies are those with high total assets, because total assets reflect the company's

wealth. Large companies tend to have more complete information, lower risk, a long operational track record, and a higher level of investor confidence, thus avoiding the need for large price discounts during IPOs. These conditions result in lower underpricing. This finding is also supported by previous studies such as Kennedy et al. (2024), Huang et al. (2024), Syahwildan & Aminudin (2021), Rizki & Harto (2020), and Jayanarendara & Wiagustini (2019), which all found that company size significantly reduces underpricing. Analytical findings reinforce the understanding that objective and measurable signals, such as company size, are more effective in influencing investor expectations than more subjective reputation signals.

This research is expected to contribute to the understanding of the influence of underwriter reputation and company size on underpricing during IPOs. This study provides empirical evidence that underwriter reputation has no significant effect on underpricing, while company size has a significant negative effect on underpricing during IPOs. Company size reflects the market's reaction to the signals the company sends to investors. Therefore, this finding supports signaling theory, which states that a company sends signals to investors, thereby minimizing information asymmetry. For companies that will conduct an IPO, it is recommended to pay close attention to the recording in their financial reports, and for investors who will buy shares, the size of the company can be used as a reference in making purchases.

CONCLUSION

Based on the data analysis and discussion, it can be concluded that underwriter reputation has a negative coefficient, consistent with signaling theory, but does not statistically influence underpricing. This finding indicates that while highly reputable underwriters can signal company quality to investors, its influence on IPO underpricing in Indonesia during the 2023–2024 period is not yet strong enough to be empirically proven. On the other hand, company size exhibits a negative coefficient and a significant effect on underpricing. This indicates that the larger the company size, the lower the level of underpricing. This finding indicates that company size is an effective quality signal for investors in assessing the risks and prospects of companies conducting an IPO. This study contributes to improving transparency and accountability in financial reporting, which are essential components of sustainability-oriented accounting and long-term market sustainability.

Theoretically, this study's findings strengthen the literature on signaling theory in the context of the Indonesian IPO market, particularly regarding the role of company size as a stronger quality signal than underwriter reputation. This suggests that not all signals have the same power in influencing investor decisions. From a practical perspective, this study has implications for various parties. For issuers, the results can be used as a consideration in determining their IPO pricing strategy, taking into account company size and the quality of the information provided. For investors, company size can be used as a key indicator in assessing the risks and potential returns of an IPO investment. Meanwhile, for underwriters, these findings provide insight that reputation alone is insufficient to influence underpricing levels, necessitating more effective communication and underwriting strategies to convey quality signals to the market.

Based on the findings of this study, several recommendations can be made for further research. From a theoretical perspective, future research is recommended to expand the variables and research model by adding other factors potentially influencing underpricing, such as profitability (ROA, ROE, EPS), leverage (DER), percentage of shares offered, underwriter syndicate structure, as well as macroeconomic conditions and market sentiment. The addition of these variables is expected to provide a more comprehensive understanding of signaling theory and asymmetric information in the context of the Indonesian IPO market.

Furthermore, future research could also examine the behavioral aspects of investors, both retail and institutional, in responding to signals provided by companies, such as underwriter reputation and company size. This approach can enrich theoretical studies, particularly in

understanding investment decision-making from an investor psychology perspective. Comparative research across countries or between emerging and developed markets can also be conducted to broaden the generalizability of the findings and provide broader empirical evidence on the factors influencing underpricing.

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