

DAFTAR PUSTAKA

- Abbas, D. S., Rauf, A., Hidayat, I., & Sasmita, D. (2022). Determinan on Underpricing at The Initial Public Offering: Evidence Indonesia Stock Exchange. *Quantitative Economics and Management Studies*, 3(2), 175–185. <https://doi.org/10.35877/454ri.qems852>
- Agustina, M., & Yousida, I. (2021). Pengaruh Umur Perusahaan, Profitabilitas, dan Financial Leverage terhadap Underpricing Saham pada Penawaran Umum Perdana Terhadap Underpricing Saham Pada Penawaran Umum Perdana Di Bursa Efek Indonesia. *JIEB: Jurnal Ilmiah Ekonomi Bisnis*, 7(3), 417–429. <http://ejournal.stiepancasetia.ac.id/index.php/jieb>
- Ahmed, A. A., Fathy, B. A. G., & Samak, N. A. A. (2024). The determinants of IPO initial returns in emerging markets: a quantile regression. *International Journal of Emerging Markets*, 19(1), 211–230. <https://doi.org/10.1108/IJOEM-01-2021-0112>
- Akbar, A. (2021, April 15). *Apa Itu Pasar Modal? Pengertian, Fungsi, Manfaat, dan Keuntungannya*. Lifepal. <https://lifepal.co.id/media/pasar-modal/>
- Albada, A., Low, S. W., & Yong, O. (2020). Prestige signals and heterogeneity of opinion regarding IPO values: Malaysian evidence. *International Journal of Emerging Markets*, 15(2), 302–319. <https://doi.org/10.1108/IJOEM-04-2018-0170>
- Allen, F., & Faulhaber, G. R. (1989). Signalling by underpricing in the IPO market. *Journal of Financial Economics*, 23(2), 303–323.
- Arhinful, R., & Radmehr, M. (2023). The effect of financial leverage on financial performance: evidence from non-financial institutions listed on the Tokyo stock market. *Journal of Capital Markets Studies*, 7(1), 53–71. <https://doi.org/10.1108/jcms-10-2022-0038>
- Ariyani, L. D., & Ismanto, H. (2019). Analisis Underpricing Saham Di Bursa Efek Indonesia Periode 2012-2017. *Jurnal Dinamika Ekonomi Dan Bisnis*, 16(1).
- Arman, A. (2012). Pengaruh Umur dan Ukuran Perusahaan, Reputasi Underwriter, dan Return on Equity Terhadap Tingkat Underpricing Saham di Bursa Efek Indonesia. *Pekan Ilmiah Dosen FEB- UKSW*, 6(2), 107–120.
- Astuti, D. K., & Djameluddin, S. (2021). Underpricing Determinants on the Public Offering of Primary Shares (IPO) in Indonesia Stock Exchange 2015-2019. *Dinasti International Journal Of Economics, Finance and Accounting*, 2(1), 28–45. <https://doi.org/10.38035/dijefa.v2i1>
- Baron, D. P. (1982). A Model of the Demand for Investment Banking Advising and Distribution Services for New Issues. *The Journal of Finance*, 37(4), 955–976.
- Benveniste, L. M., & Spindt, P. A. (1989). How investment bankers determine the offer price and allocation of new issues. *Journal of Financial Economics*, 24(2), 343–361.

- Bunduwula, I. A., Hajar, I., & Putera, A. (2023). Analisis Faktor-Faktor Yang Mempengaruhi Underpricing Pada Saat Initial Public Offering (IPO) (Studi Kasus Perusahaan Yang Melakukan Initial Public Offering di Bursa Efek Indonesia pada tahun 2018-2022). *Jurnal Ekonomi, Manajemen Dan Akuntansi*, 1(2), 366–380. <http://jurnal.kolibi.org/index.php/neraca>
- Bursa Efek Indonesia. (2022a). *Panduan Go Public*. <https://www.idx.co.id/Portals/0/StaticData/Information/ForCompany/Panduan-Go-Public.pdf>
- Bursa Efek Indonesia. (2022b). *Public Expose Live 2022*. <https://www.idx.co.id/id/investhub/public-expose-live-2022>
- Chang, C.-H. (2011). IPO underpricing: A social comparison perspective. *International Review of Economics & Finance*, 20(3), 367–375. <https://doi.org/https://doi.org/10.1016/j.iref.2010.11.017>
- Chen, K., Li, X., Wan, Q., Ye, J., & Yang, M. (2024). Do anti-takeover provisions restrain IPO underpricing? An analysis from the perspective of information asymmetry. *China Accounting and Finance Review*. <https://doi.org/10.1108/cafr-10-2022-0111>
- Chen, Y., Chui, A. C. W., Goyal, A., & Veeraraghavan, M. (2022). Societal secrecy and IPO underpricing. *Journal of Corporate Finance*, 76. <https://doi.org/10.1016/j.jcorpfin.2022.102257>
- Chiara, H. O. (2022). Pengaruh Net Working Capital Turnover, Ukuran Perusahaan, Struktur Aset Dan Umur Perusahaan Terhadap Profitabilitas Pada Perusahaan Sektor Industri Barang Konsumsi Di Bursa Efek Indonesia. *Jurnal FinaACC*, 6(12).
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/https://doi.org/10.1177/0149206310388419>
- Darpius, Agustin, H., & Sari, V. F. (2019). Pengaruh Financial Leverage, Profitabilitas Dan Besaran Penawaran Saham Terhadap Initial Return. *Jurnal Eksplorasi Akuntansi*, 1(1), 404–415. <http://jea.pj.unp.ac.id/index.php/jea/issue/view/4>
- Darsana, I. M., & Jayadi, U. (2022). Perspektif Pekerja Hotel Berbintang Di Destinasi Wisata Sanur Terhadap Literasi Investasi Saham Di Masa Pandemi Covid-19. *Siwayang Journal: Publikasi Ilmiah Bidang Pariwisata, Kebudayaan, Dan Antropologi*, 1(1), 23–32. <https://doi.org/10.54443/siwayang.v1i1.50>
- Diana, P. (2022). Analisis Fenomena Underpricing Sebagai Strategi Pada Perusahaan Go Public Di Indonesia. *Jurnal Akuntansi Kontemporer*, 14(2), 82–93. <https://doi.org/10.33508/jako.v14i2.3326>
- Diaryzki, R. (2023). Peran Pengaturan, Pengawasan, Dan Perlindungan Otoritas Jasa Keuangan Dalam IPO Perusahaan Startup Unicorn Di Bursa Efek

- Indonesia. *Jurnal Ekonomi, Manajemen Dan Akuntansi*, 1(5), 379–399. <http://jurnal.kolibi.org/index.php/neraca>
- Dong, Y., & Huang, J. (2022). Price limits, investor sentiment, and initial public offering underpricing: A quasi-natural experiment based on ChiNext. *Emerging Markets Review*, 51. <https://doi.org/10.1016/j.ememar.2022.100893>
- Dwijaya, N., & Cahyadi, H. (2021). Faktor-Faktor yang Mempengaruhi Tingkat Underpricing: Studi Empiris Perusahaan Keluarga IPO di BEI. *Jurnal Ekonomi*, 377–394.
- Fikriansyah, I. (2022, October 15). *Contoh dan Syarat Membuat Akta Pendirian Perusahaan*. Detikfinance. <https://finance.detik.com/solusiukm/d-6349013/contoh-dan-syarat-membuat-akta-pendirian-perusahaan>.
- Gad, S. (2024, February 1). *How an Initial Public Offering (IPO) Is Priced*. Investopedia. <https://www.investopedia.com/articles/financial-theory/11/how-an-ipo-is-valued.asp>
- Ge, Y., Guo, H., Fung, H.-G., & Guang, K. (2019). CEO effects on the IPO market under different policy regimes: Evidence from the Chinese SME board. *International Review of Economics & Finance*, 63, 163–175. <https://doi.org/https://doi.org/10.1016/j.iref.2018.08.023>
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26* (10th ed.). Badan Penerbit Universitas Diponegoro.
- Grossmann, A., Ngo, T., & Simpson, M. W. (2024). Societal secrecy and ADR IPOs underpricing. *Journal of Behavioral and Experimental Finance*, 41. <https://doi.org/10.1016/j.jbef.2024.100888>
- Gujarati, D. N. (2003). *Basic Econometrics* (4th ed.). Hill, McGraw .
- Guo, M., Su, Y., & Zhao, R. (2024). The effect of expanded audit report on IPO underpricing: Evidence from China. *Emerging Markets Review*, 58. <https://doi.org/10.1016/j.ememar.2023.101092>
- Gupta, V., Singh, S., & Yadav, S. S. (2020). Impact of anchor investors on IPO returns during pre-market and aftermarket: evidence from India. *Journal of Advances in Management Research*, 17(3), 351–368. <https://doi.org/10.1108/JAMR-07-2019-0131>
- Gupta, V., Singh, S., & Yadav, S. S. (2022). The impact of media sentiments on IPO underpricing. *Journal of Asia Business Studies*, 16(5), 786–801. <https://doi.org/10.1108/JABS-10-2020-0404>
- Gupta, V., Singh, S., & Yadav, S. S. (2023). Disaggregated IPO returns, economic uncertainty and the long-run performance of SME IPOs. *International Journal of Emerging Markets*, 18(10), 3847–3867. <https://doi.org/10.1108/IJOEM-09-2020-1098>
- Hakim, S., & Fauzan. (2023). Pengaruh Variabel Keuangan Dan Non Keuangan Terhadap Underpricing Saham Pada Saat Ipo Di Bursa Efek Indonesia (Periode 2020-2022). *INNOVATIVE: Journal Of Social Science Research*, 3(5), 2211–2223.

- Hanafi, M. M. (2021). Fixed price and book building methods in an exogenous environment: Evidence from Indonesia stock market. *Research in International Business and Finance*, 58. <https://doi.org/10.1016/j.ribaf.2021.101430>
- Hanley, K. W. (1993). The Underpricing of Initial Public Offerings and The Partial Adjustment Phenomenon. *Journal of Financial Economics*, 34(2), 231–250. [https://doi.org/https://doi.org/10.1016/0304-405X\(93\)90019-8](https://doi.org/https://doi.org/10.1016/0304-405X(93)90019-8)
- Harir, D. (2022, December 5). *Inilah Perbedaan Modal Dasar, Modal Ditempatkan, dan Modal Disetor*. IDX Channel. <https://www.idxchannel.com/milenomic/inilah-perbedaan-modal-dasar-modal-ditempatkan-dan-modal-disetor>
- Hasanuddin, & Arsal, M. (2019). Analisis Kualitas Auditor, Leverage Dan Persentase Saham Initial Public Offering Terhadap Earnings Management Perusahaan Go Public. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, 7(2).
- Hayes, A. (2023, December 29). *What Is Closing Price? Definition, How It's Used, and Example*. Investopedia. <https://www.investopedia.com/terms/c/closingprice.asp>
- Ibbotson, R. G. (1975). Price performance of common stock new issues. *Journal of Financial Economics*, 2(3), 235–272.
- Isyuardhana, D., & Febryan, F. V. (2022). Factors Affecting Underpricing Level during IPO in Indonesia Stock Exchange 2018 - 2019. *The Indonesian Accounting Review*, 12(1), 87. <https://doi.org/10.14414/tiar.v12i1.2660>
- Kosasih, D. T. (2021, May 11). *Usai IPO, Emiten Wulan Guritno Siap Buka Tujuh Gerai*. Liputan 6. <https://www.liputan6.com/saham/read/4550383/usai-ipo-emiten-wulan-guritno-siap-buka-tujuh-gerai?page=2>
- KSEI. (2024). *Harga Penutupan (Closing Price)*. <https://www.ksei.co.id/education/glossary?index=H>
- Kuncoro, H. B., & Suryaputri, R. V. (2019). Analisis Faktor-Faktor Yang Mempengaruhi Underpricing Saham Pada Penawaran Umum Perdana Di Bei Periode 2015-2017. *Jurnal Akuntansi Trisakti*, 6(2), 263–284. <https://doi.org/10.25105/jat.v6i2.5573>
- Kurniawan, E., & Novianti, P. (2022). Reputasi Underwriter, Presentase Saham Yang Di Tawarkan Dan Profitabilitas Terhadap Underpricing Pada Saat Initial Public Offering. *AKRUAL Jurnal Akuntansi Dan Keuangan*, 4(1).
- Kusumaningtyas, E., Syah, S., Sudjono, Nuraini, A., Berry, Y., Jacob, J., Adinugroho, W. C., Subagyo, E., & Sugiyanto. (2022). *Konsep dan Praktik Ekonometrika Menggunakan Eview*. Academia Publication.
- Larasati, N., Kusumaningarti, M., & Athori, A. (2023). Pengaruh Ukuran Perusahaan, Reputasi Underwriter, dan Persentase Penawaran Saham Terhadap Underpricing Saham Sebagai Pengambilan Keputusan

- Melakukan IPO di BEI. *Jurnal Penelitian Ekonomi Manajemen Dan Bisnis (JEKOMBIS)*, 2(2), 244–257.
- Leow, H.-W., & Lau, W.-Y. (2020). The Interaction Effect of Heuristic Representation on Initial Public Offering Anomaly: Evidence from Flipping Activity. *Australian Accounting, Business and Finance Journal*, 14(2). <https://doi.org/http://dx.doi.org/10.14453/aabfj.v14i2.2>
- Liu, L., Zhang, Z., & Lyu, K. (2021). A Study of IPO Underpricing Using Regression Model Based on Information Asymmetry, Media, and Institution. *Advances in Economics, Business and Management Research*, 190.
- Ljungqvist, A. (2007). Chapter 7 - IPO Underpricing. In E. B. Espen (Ed.), *Handbook of Empirical Corporate Finance* (Vol. 1, pp. 375–422). Elsevier. <https://doi.org/https://doi.org/10.1016/B978-0-444-53265-7.50021-4>
- Loughran, T., & Ritter, J. R. (2002). Why Don't Issuers Get Upset about Leaving Money on the Table in IPOs? . *The Review of Financial Studies*, 15(2), 413–443. <https://doi.org/10.2139/ssrn.243145>.
- Loughran, T., & Ritter, J. R. (2004). Why has IPO underpricing changed over time? *Financial Management*, 33(3), 5–37.
- Mayasari, T., Yulianto, A., & Yusuf. (2018). Pengaruh Return On Equity, Net Profit Margin Dan Ukuran Perusahaan Terhadap Underpricing. In *Jurnal Kajian Akuntansi* (Vol. 2, Issue 1). <http://jurnal.unswagati.ac.id/index.php/jka>
- Miswanto, M., & Abdullah, Y. R. (2020). Analysis of the Effect of Firm Size, Profitability and Capital Structure on IPO Underpricing on the Indonesia Stock Exchange (IDX). In *International Journal of Innovation, Creativity and Change*. www.ijicc.net (Vol. 13). www.ijicc.net
- Nadeem, M. (2020). Does board gender diversity influence voluntary disclosure of intellectual capital in initial public offering prospectuses? Evidence from China. *Corporate Governance: An International Review*, 28(2), 100–118. <https://doi.org/10.1111/corg.12304>
- Nainggolan, Y. A., & Meliana. (2023). Media, Market Sentiment and Startups IPO: Study of Initial Return in Indonesia Stock Market. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 5(1), 49–58. <https://doi.org/10.47065/ekuitas.v5i1.3804>
- Nickolas, S. (2024, February 26). *Current Assets vs Noncurrent Assets: What's the Difference?* Investopedia. <https://www.investopedia.com/ask/answers/042915/what-difference-between-current-and-noncurrent-assets.asp>
- Noveriyanto, B., & Yorinda, I. A. (2021). Evaluasi Keputusan Pembelian Saham saat IPO Pada Tahun 2014-2015 dengan Menggunakan Discounted Cash Flow. *Proceeding Seminar Nasional & Call For Papers*, 244–253.
- Nugroho, R. S. (2022, March 23). *Underpricing IPO pada Penawaran Saham Perdana, Apa Artinya?* Idxchannel. <https://www.idxchannel.com/market-news/underpricing-ipo-pada-penawaran-saham-perdana-apa-artinya/2>

- Nurhaliza, S. (2022, April 6). *Jenis Pasar Modal di Bursa Efek, Pengertian, dan Fungsinya*. IDX Channel. <https://www.idxchannel.com/market-news/jenis-pasar-modal-di-bursa-efek-pengertian-dan-fungsinya/all>
- Nurmasari, N. D., Nareswari, N., & Rahayu Pratiwi, N. (2023). Underpricing Anomaly and Aftermarket Liquidity of IPOs: An Application on Indonesia Stock Exchange during The Covid 19 Period. *INOBISS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 7(1).
- Pangestuti, D. C. (2022). Initial Returns Determinants with the Underwriter's Reputation as a Moderating Factor. *Jurnal ASET (Akuntansi Riset)*, 14(2), 267–284. <https://doi.org/10.17509/jurnal>
- Peraturan Otoritas Jasa Keuangan Nomor 53/POJK.04/2017 Tentang Pernyataan Pendaftaran Dalam Rangka Penawaran Umum Dan Penambahan Modal Dengan Memberikan Hak Memesan Efek Terlebih Dahulu Oleh Emiten Dengan Aset Skala Kecil Atau Emiten Dengan Aset Skala Menengah, Pub. L. No. 53, Otoritas Jasa Keuangan (2017). <https://www.ojk.go.id/id/kanal/pasar-modal/regulasi/peraturan-ojk/Documents/Pages/POJK-Nomor-53-POJK.04-2017/SAL%20POJK%2053%20-%20Pernyataan%20utk%20PU%20dan%20tambah%20modal.pdf>
- Perkasa, A. D., & Maiyaliza, M. (2024). IPO Underpricing Analysis: Underwriter Reputation as A Moderating Variable. *Journal of Business and Management Review*, 5(5), 387–406. <https://doi.org/10.47153/jbmr55.9602024>
- Permadi, P. K. A. R., Wirama, D. G., & Suryana, I. G. N. A. (2022). Pengaruh Size dan Age pada Tingkat Underpricing Saham Perdana Di Bursa Efek Indonesia. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 11, 1425–1436. <https://ojs.unud.ac.id/index.php/EEB/index>
- Phil. (2020). *How To Invest During A. Pandemic: Covid-19 AndtheStock Market*.
- Pradnyadevi, M. A., & Suardikha, I. M. S. (2020). Pengaruh Informasi Akuntansi dan Permintaan Investor terhadap Underpricing. *E-Jurnal Akuntansi*, 30(3), 746. <https://doi.org/10.24843/eja.2020.v30.i03.p16>
- Pratama, I. G. N. A., & Gayatri. (2019). Analisis Determinan Underpricing Saham di Bursa Efek Indonesia. *E-Jurnal Akuntansi*, 2293. <https://doi.org/10.24843/eja.2019.v26.i03.p23>
- Purnomo, P. G. C., & Suryaningsih, R. (2023). Determinan Fenomena Underpricing Pada Perusahaan Go Publik Di Bursa Efek Indonesia. *Relevan*, 3(2).
- Putri, S. N. (2023, November 10). *Begini 5 Cara Menganalisa Saham IPO agar Cuan*. IDX Channel. <https://www.idxchannel.com/market-news/begini-5-cara-menganalisa-saham-ipo-agar-cuan/all>
- Putri, T. H., & Nugroho, L. (2023). Pengaruh Profitabilitas, Leverage, Likuiditas, dan Ukuran Perusahaan Terhadap Ketepatan Waktu Pelaporan Keuangan. *ARBITRASE: Journal of Economics and Accounting*, 3(3), 562–572. <https://doi.org/https://doi.org/10.47065/arbitrase.v3i3.705>

- Qolbi, N. (2019, August 30). *BEI memberlakukan Papan Akselerasi, ini manfaatnya*. Investasi.Kontan. <https://investasi.kontan.co.id/news/bei-memberlakukan-papan-akselerasi-ini-manfaatnya>
- Rabbi, C. P. A. (2024, January 3). *Emiten Wulan Guritno (LUCY) Mau Rights Issue, Catat Waktunya*. <https://www.idxchannel.com/market-news/emiten-wulan-guritno-lucy-mau-rights-issue-catat-waktunya/all>
- Rahmanto, M. R., Suroso, A. I., & Bando, B. (2024). The Successful Implementation of The Electronic System of Initial Public Offering (“E-IPO”) in The Indonesian Capital Market. *Indonesian Journal of Business and Entrepreneurship*. <https://doi.org/10.17358/ijbe.10.1.85>
- Riantara, I. K. G. N., & Lestari, I. G. A. K. (2020). Pengaruh Persentase Saham Ditawarkan, Profitabilitas, dan Earning Per Share Terhadap Underpricing Pada Perusahaan IPO di Bursa Efek Indonesia Tahun 2017-2018. *Journal Research Accounting*, 2(1), 93–105.
- Rock, K. (1986). Why new issues are underpriced. *Journal of Financial Economics*, 15(1–2), 187–212.
- Sawafah, D. A., Çalicioğlu, C., & Awadallah, R. I. (2020). The relationship between viral marketing and consumer purchase intention, the moderator role of brand image and age: Evidence from smartphone users in North Cyprus. *Management Science Letters*, 10(6), 1307–1320. <https://doi.org/10.5267/j.msl.2019.11.027>
- Sekaran, U., & Bougie, R. (2019). *Research Methods For Business: A Skill Building Approach* (8th ed.). Wiley Global Education US. <https://bookshelf.vitalsource.com/reader/books/9781119561248>
- Setya, V. A., & Fianto, B. A. (2020). Pengaruh Variabel Keuangan Dan Non Keuangan Terhadap Underpricing Saham Pada Perusahaan Jasa Saat Initial Public Offering (IPO) Di Bursa Efek Indonesia (BEI): Studi Kasus Pada Saham Syariah dan Non Syariah Periode 2012-2017. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 7(5), 886–900.
- Severini, S. (2020). Review of IPO Primary Market Pricing Literature. *Accounting and Finance Research*, 9(4), 32. <https://doi.org/10.5430/afr.v9n4p32>
- Shaid, N. J., & Idris, M. (2022, November 14). *Instrumen Pasar Modal: Pengertian, Jenis, dan Penunjangnya*. Kompas.Com. <https://money.kompas.com/read/2021/12/02/152656426/instrumen-pasar-modal-pengertian-jenis-dan-lembaga-penunjangnya>
- Sidik, S. (2021, April 29). *Masuk Bursa 5 Mei, Segede Apa sih Perusahaan Wulan Guritno?* CNBC Indonesia. <https://www.cnbcindonesia.com/market/20210428201300-17-241660/masuk-bursa-5-mei-segede-apa-sih-perusahaan-wulan-guritno>
- Solaiman, S. M. (2024). Depletion In Investor Confidence Entails Reflection Of Regulators:Viewing The Disclosure Regulation For The Primary Securitiesmarket In Bangladesh In Light Of The Design And

- Distribution obligations In Australia. *Ohio Northern University International Law Journal*, 2(6).
<https://digitalcommons.onu.edu/ilj/vol2/iss1/6>
- Solida, A., Luthan, E., & Sofriyeni, N. (2020). Pengaruh Pengungkapan Intellectual Capital, Reputasi Underwriter, Financial Leverage, Umur dan Size Perusahaan terhadap Underpricing Saham IPO di Bursa Efek Indonesia Periode 2014-2018. *Ekonomis: Journal of Economics and Business*, 4(1), 135. <https://doi.org/10.33087/ekonomis.v4i1.113>
- Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Tari, D. N. (2021, May 5). *Resmi Melantai di BEI, Saham Lucy Melesat Kena ARA*. Market.Bisnis. <https://market.bisnis.com/read/20210505/192/1390539/resmi-melantai-di-bei-saham-lucy-melesat-kena-ara>
- Teja, A. (2021). A Comparison Of Underwriter Reputation Measurement Methods In Explaining IPO Stock Performance. In *Jurnal Studi Akuntansi dan Keuangan* (Vol. 4, Issue 2).
- Thompson, T. H. (2016). Underpricing, partial price adjustments, and equity carve-outs. *Journal of Economics and Finance*, 40(12), 345–366.
- Tsukioka, Y., Yanagi, J., & Takada, T. (2018). Investor sentiment extracted from internet stock message boards and IPO puzzles. *International Review of Economics & Finance*, 56, 205–217. <https://doi.org/https://doi.org/10.1016/j.iref.2017.10.025>
- Undang-Undang No.40 Tahun 2007 Tentang Perseroan Terbatas, Pub. L. No. 40, Badan Pemeriksaan Keuangan (2007). <https://peraturan.bpk.go.id/Details/39965>
- Undang-Undang Republik Indonesia Nomor 8 Tahun 1995 Tentang Pasar Modal (1995).
- Vionita, V., Kurnia, K., & Pratama, F. (2021). Pengaruh Ukuran Perusahaan, Umur Perusahaan, dan Investment Account Holder terhadap Pengungkapan Islamic Corporate Social Responsibility (Studi kasus pada Bank Umum Syariah yang terdaftar di Otoritas Jasa Keuangan (OJK) Tahun 2016-2019). *Ad-Deenar: Jurnal Ekonomi Dan Bisnis Islam*, 5(02), 193. <https://doi.org/10.30868/ad.v5i02.1385>
- Wang, F., Chai, W., Yan, B., Shan, J., & Fan, W. (2022). Effect of geographical distance between underwriters and listed companies on IPO underpricing: Evidence from China's A-share market. *International Review of Economics and Finance*, 79, 340–352. <https://doi.org/10.1016/j.iref.2022.02.060>
- Wang, X., & Cheng, Z. (2020). Cross-Sectional Studies: Strengths, Weaknesses, and Recommendations. *Chest*, 158(1), S65–S71. <https://doi.org/10.1016/j.chest.2020.03.012>

- Wang, Y., & Wang, G. (2021). IPO underpricing and long-term performance in China: the perspective of price limit policy. *Managerial Finance*, 47(9), 1233–1252. <https://doi.org/10.1108/MF-08-2020-0428>
- Welch, I. (1989). Seasoned Offerings, Imitation Costs, and the Underpricing of Initial Public Offerings. *The Journal of Finance*, 44(2), 421–449.
- Weygandt, J. J., Kimmel, P. D., & Kieso, D. E. (2019). *Financial Accounting with International Financial Reporting Standards Fourth Edition*. John Wiley & Son. https://books.google.co.id/books?id=aCDHDwAAQBAJ&pg=SA1-PA1&source=gbs_toc_r&cad=2#v=onepage&q&f=true
- Widianti, M., Alfari, M. F., & Rahim, R. (2023). Informasi Prospektus dalam Penetapan Harga IPO. *Jurnal Informatika Ekonomi Bisnis*, 1030–1034. <https://doi.org/10.37034/infeb.v5i3.667>
- Wijaya, A. A., & Kufepaksi, M. (2023). Analysis of the influence of profitability, company size, company age, and underwriter's reputation on the underpricing of stocks during the IPO on IDX 2010–2020 period. *Asian Journal of Economics and Business Management*, 2(1), 438–445. <https://doi.org/10.53402/ajebm.v2i1.285>
- Wisudewi, W. H., Farida, Y. N., & Hidayat, T. (2022). Pengaruh Earning Per Share, Underwriter Reputation, dan Oversubscription terhadap Tingkat Underpricing Saham Saat Initial Public Offering di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Soedirman (JRAS)*, 1(2).
- Wiyani, N. T. (2016). Underpricing Pada Initial Public Offering (Studi Empiris Pada Perusahaan Non Keuangan yang Go Public di Bursa Efek Indonesia Tahun 2011 – 2014). *Jurnal Online Insan Akuntan*, 1(2), 341–358.
- Yaakub, N., & Sherif, M. (2019). Performance of initial public offerings (IPOs): the case of Shariah-compliant companies. *Islamic Economic Studies*, 27(1), 65–76. <https://doi.org/10.1108/ies-06-2019-0012>
- Yang, S., Zhao, Y., & Wu, C. (2023). Does CEO celebrity affect IPO underpricing? Evidence from the strategic emerging industries in China. *International Journal of Emerging Markets*. <https://doi.org/10.1108/IJOEM-12-2022-1815>
- Yetna, I. G. N., Halim, R. E., & Kurniawan, H. T. (2022). The Roles of Investment Prospect, Trust and Confidence toward Investors' Willingness to Buy in Market Uncertainty. *International Journal Of Business*, 27(4).
- Yusuf, M. Y. (2024, June 3). *7 Risiko Investasi Saham dan Cara Mengatasinya*. IDX Channel. <https://www.idxchannel.com/milenomic/7-risiko-investasi-saham-dan-cara-mengatasinya>
- Yusup, A. K. (2022). Underpricing or Overvaluation? Theoretical Review of Initial Public Offering Phenomenon. *VNU Journal of Economics and Business*, 2(4), 1–10. <https://doi.org/10.25073/2588-1108/vnueab.4823>