

DAFTAR PUSTAKA

- Akerlof, G. A. (1970). The market for "lemons": Quality uncertainty and the market mechanism. *The Quarterly Journal of Economics*, 84(3), 488–500.
- Appiagyei, K., Omane-Adjepong, M., & Alagidede, I. P. (2023). IPO underpricing from the institutional investor perspective: Evidence from emerging markets. *Economic Research-Ekonomska Istraživanja*, 36(1), Article 2179506. <https://doi.org/10.1080/1331677X.2023.2179506>
- Arora, N., & Singh, B. (2020). Determinants of oversubscription of SME IPOs in India: Evidence from quantile regression. *Asia-Pacific Journal of Business Administration*, 12(3–4), 349–370.
- Bafera, J., & Kleinert, S. (2023). Signaling theory in entrepreneurship research: A systematic review and research agenda. *Entrepreneurship Theory and Practice*, 47(6), 2419–2464.
- Bandi, Widarjo, W., & Trinugroho, I. (2020). The lead underwriter reputation and underpricing: Study of company's IPO in Indonesia. *International Journal of Economic Policy in Emerging Economies*, 13(3), 244–255.
- Brigham, E. F., & Houston, J. F. (2022). *Fundamentals of financial management* (16th ed.). Cengage Learning.
- Darmawan, D., & Bustaman, Y. (2024). Impact of ownership structure, underwriter reputation and IPO proceed size to the level of IPO underpricing. *Diponegoro International Journal of Business*, 7(1), 1–10.
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26* (10th ed.). Badan Penerbit Universitas Diponegoro.
- Global Legal Insights. (2024). *Initial public offerings laws & regulations: Indonesia*. Global Legal Group. <https://www.globallegalinsights.com/practice-areas/initial-public-offerings-laws-and-regulations/indonesia/>
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Cengage Learning.

- 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, Article 101430.
- Hu, Y., Dai, T., Li, Y., Mallick, S., Ning, L., & Zhu, B. (2021). Underwriter reputation and IPO underpricing: The role of institutional investors in the Chinese growth enterprise market. *Pacific-Basin Finance Journal*, 69, Article 101649.
- Huang, R., & Zhang, D. (2011). Managing underwriters and the marketing of seasoned equity offerings. *Journal of Financial and Quantitative Analysis*, 46(1), 141–170.
- Isyнуwardhana, D., & Febryan, F. V. (2022). Factors affecting underpricing level during IPO in Indonesia Stock Exchange 2018–2019. *The Indonesian Accounting Review*, 12(1), 87–98.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Ljungqvist, A. (2007). IPO underpricing. In B. E. Eckbo (Ed.), *Handbook of empirical corporate finance* (pp. 375–422). Elsevier.
- Mareta, R., Rezeki, Y., Abnaina, E., & Analisa, A. (2026). Analisis faktor-faktor yang mempengaruhi underpricing saham pada emiten saat terjadinya *initial public offering* (IPO) di Bursa Efek Indonesia periode 2021–2023. *Jurnal Pendidikan Tambusai*, 10(1), 5138–5144.
- Memon, M. A., Ramayah, T., Cheah, J. H., Ting, H., Chuah, F., & Cham, T. H. (2025). Purposive sampling: A review and guidelines for quantitative research. *Journal of Applied Structural Equation Modeling*, 9(1), 1–25.
- Oktananda, A., Probohudono, A. N., & Rahmawati. (2024). Determinan *underpricing* dengan reputasi penjamin emisi sebagai moderasi dari perspektif perusahaan. *Jurnal Akuntansi dan Bisnis (JAB)*, 24(1).
- Pinto, G. (2024). The cost of going public and financial constraints. *Financial Markets and Portfolio Management*, 38, 425–460.

- Priscilla, H., Setiawan, A., & Djajadikerta, H. (2024). Underpricing IPO & real estate properties: Financial vs non-financial factors on the IDX period 2019–2023. *Journal of Social and Economics Research*, 6(1), 1624–1639.
- Rock, K. (1986). Why new issues are underpriced. *Journal of Financial Economics*, 15(1–2), 187–212.
- Sekaran, U., & Bougie, R. (2019). *Research methods for business: A skill-building approach* (8th ed.). John Wiley & Sons.
- Soeroto, B. S., & Ariyani, V. (2025). The effect of underwriter reputation and market sentiment on IPO underpricing: Evidence from Indonesia. *Modern Finance*, 3(3), 54–65. <https://doi.org/10.61351/mf.v3i3.296>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Thaler, R. H., & Imas, A. O. (2025). *The winner's curse: Behavioral economics anomalies, then and now*. Simon & Schuster.
- Wooldridge, J. M. (2020). *Introductory econometrics: A modern approach* (7th ed.). Cengage Learning.