



## REFERENCES

- Abdalloh, I. (2019). *Pasar modal syariah*. Jakarta: PT Elex Media Komputindo.
- Abdul Rahim, R., & Yong, O. (2010). Initial returns of Malaysian IPOs and Shari'a-compliant status. *Journal of Islamic Accounting and Business Research*, 1(1), 60-74.
- Adams, M., Thornton, B., & Hall, G. (2008). IPO pricing phenomena: Empirical evidence of behavioral biases. *Journal of Business & Economics Research*, 6(4), 67-74.
- Affleck-Graves, J., Hegde, S. P., Miller, R. E., & Reilly, F. K. (1993). The effect of the trading system on the underpricing of initial public offerings. *Financial Management*, 22(1), 99-108.
- Akhigbe, A., Borde, S. F., & Whyte, A. M. (2003). Does an industry effect exist for initial public offerings?. *Financial Review*, 38(4), 531-551.
- Albaity, M., & Ahmad, R. (2008). Performance of syariah and composite indices: Evidence from bursa malaysia. *Asian Academy of Management Journal of Accounting & Finance*, 4(1), 23-43.
- Allen, F., & Faulhaber, G. R. (1989). Signalling by underpricing in the IPO market. *Journal of Financial Economics*, 23(2), 303-323.
- Angelia, J., & Basana, S. R. (2019). The effect of auditor's reputation, underwriter's market share and spread on underpricing of Indonesian initial public offerings. *Proceedings of ICEBAM*, 1(1).
- Ariss, R. (2010). Competitive conditions in islamic and conventional banking: A global perspective. *Review of Financial Economics*, 19(3), 101-108.
- Audriene, D. (2016, November 03). Harga Menanjak, BEI Batal Bentuk Papan Saham Gocap. Retrieved from <https://m.cnnindonesia.com/ekonomi/20161103141244-92-169993/harga-menanjak-bei-batal-bentuk-papan-saham-gocap>
- Bapepam Rilis 172 Efek Syariah. (2007, December 05). Retrieved from <https://finance.detik.com/bursa-dan-valas/d-862477/bapepam-rilis-172-efek-syariah>
- Beatty, R. P., & Ritter, J. R. (1986). Investment banking, reputation, and the underpricing of initial public offerings. *Journal of Financial Economics*, 15(1-2), 213-232.
- 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.
- Boudriga, A., Ben Slama, S., & Boulila, N. (2009). What determines IPO underpricing? Evidence from a frontier market. Retrieved from <https://mpa.ub.uni-muenchen.de/id/eprint/18069>



Boulanger, Z., & Alqahtani, F. (2016). IPO underpricing in the insurance industry and the effect of Sharia compliance: Evidence from Saudi Arabian market. *International Journal of Islamic and Middle Eastern Finance and Management*, 9(3), 314-332.

Brooks, C. (2012). *Introductory econometrics for finance*. Cambridge: Cambridge Univ. Press.

Carter, R., & Manaster, S. (1990). Initial public offerings and underwriter reputation. *The Journal of Finance*, 45(4), 1045-1067.

Che Azmi, A., Ab Aziz, N., Non, N., & Muhamad, R. (2016). Sharia disclosures. *Journal of Islamic Accounting and Business Research*, 7(3), 237-252.

Chi, J., McWha, M., & Young, M. (2010). The performance and the survivorship of New Zealand IPOs. *International Review of Financial Analysis*, 19(3), 172-180.

Chung, K., Li, M., & Yu, L. (2005). Assets in place, growth opportunities, and ipo returns. *Financial Management*, 34(3), 65-88.

Perusahaan Go Public Dapat Potongan PPh 5%. (2008, July 14). Retrieved from <https://finance.detik.com/berita-ekonomi-bisnis/d-971354/perusahaan-go-public-dapat-potongan-pph-5>

Eckbo, B. (2007). *Handbook of Corporate Finance: Empirical Corporate Finance*. Amsterdam Boston: Elsevier/North-Holland.

El Qorchi, M. (2005). Islamic finance gears up. *Finance and Development*, 42(4), 46-49.

Farooq, O., & AbdelBari, A. (2015). Earnings management behaviour of shariah-compliant firms and non-shariah-compliant firms. *Journal of Islamic Accounting and Business Research*, 6(2), 173-188.

Febrianti, S. (2018). Analisis perbandingan kinerja indeks saham syariah dengan indeks saham konvensional periode 2015-2017 (Studi kasus pada JII dan LQ45). Retrieved from <https://www.unisbank.ac.id/ojs/index.php/sendu/article/view/6033>

Fernando, C., Krishnamurthy, S., & Spindt, P. A. (1999). Offer price, target ownership structure and IPO performance. Unpublished working paper, The Wharton School, University of Pennsylvania.

Gleason, K., Johnston, J., & Madura, J. (2008). What factors drive IPO aftermarket risk?. *Applied Financial Economics*, 18(13), 1099-1110.

Gumanti, T. A., & Nurhayati, M. M. (2015). Determinants of underpricing in Indonesian stock market. *Journal of Economics Business and Management*, 3(8), 802-806.

Gumanti, T. A., Lestari, A. R., & Manan, S. S. A. (2017). Underpricing and number of risk factors of initial public offerings in Indonesia. *Business: Theory and Practice*, 18, 178-185.

Haq, M. (2016). Is Islamic Banking More Risky Compared to Conventional Banking?. Retrieved from <http://theconversation.com/is-islamic-banking-more-risky-compared-to-conventional-banking-62993>



Henricks, B. (2012). *The Role of Industry Affiliation in the Underpricing of US IPOs* (Doctoral dissertation). Universitas GADJAH MADA.

Ibbotson, R. G., Sindelar, J. L., & Ritter, J. R. (1988). Initial public offerings. *Journal of Applied Corporate Finance*, 1(2), 37-45.

Indriani, S., & Marlia, S. (2015). The evidence of IPO underpricing in Indonesia 2009-2013. *Review of Integrative Business and Economics Research*, 4(1), 299.

Iqbal, Z. (1997). Islamic Financial Systems. *Finance and Development*, 34, 42-45.

Jaballah, J., Peillex, J., & Weill, L. (2018). Is being sharia compliant worth it? *Economic Modelling*, 72, 353-362.

Jati, G. P. (2007). Insentif Pajak IPO Berlaku Mulai Januari 2008. Retrieved from <http://www.ortax.org/ortax/?mod=berita&page=show&id=896&q=&hlm=506>

Kartika, G. A. S. & Putra, I. M. P. D. (2017). Faktor-faktor underpricing initial public offering di Bursa Efek Indonesia. *E-Jurnal Akuntansi Universitas Udayana*, 19(3), 2205-2233.

Kettani, H. (2010). Muslim population in Asia: 1950-2020. *International Journal of Environmental Science and Development*, 1(2), 143-153.

Krigman, L., Shaw, W., & Womack, K. (1999). The persistence of ipo mispricing and the predictive power of flipping. *The Journal of Finance*, 54(3), 1015-1044.

Kristiantari, I. D. A. (2013). Analisis faktor-faktor yang mempengaruhi underpricing saham pada penawaran saham perdana di Bursa Efek Indonesia. *Jurnal Ilmiah Akuntansi dan Humanika*, 2(2).

KSEI. (2018, December 27). *Inovasi Untuk Kenyamanan Transaksi di Pasar Modal* [Press release]. Retrieved from <https://www.ksei.co.id/publication/press-releases>

Ljungqvist, A., Nanda, V., & Singh, R. (2006). Hot markets, investor sentiment, and ipo pricing. *The Journal of Business*, 79(4), 1667-1702.

Loughran, T., Ritter, J. R., & Rydqvist, K. (1994). Initial public offerings: International insights. *Pacific-Basin Finance Journal*, 2(2-3), 165-199.

Lucas, D. J., & McDonald, R. L. (1990). Equity issues and stock price dynamics. *The Journal of Finance*, 45(4), 1019-1043.

Lusyana, D., & Sherif, M. (2017). Shariah-compliant investments and stock returns: evidence from the Indonesian stock market. *Journal of Islamic Accounting and Business Research*, 8(2), 143-160.

Mamduh, M. (2016). Analysis of ipo underpricing fluctuation: Empirical study in Indonesia stock exchange. *Jurnal Dinamika Manajemen*, 7(2), 129-138.



Mayer, D., & Alqahtani, F. (2015). Underpricing of IPOs in Saudi Arabia and sharia compliance. *Journal of Islamic Accounting and Business Research*, 6(2), 189-207.

Michaely, R., & Shaw, W. H. (1995). Does the choice of auditor convey quality in an initial public offering?. *Financial Management*, 24(4), 15-30.

Pahlevi, R. W. (2014). Analisis faktor-faktor yang mempengaruhi underpricing saham pada penawaran saham perdana di Bursa Efek Indonesia. *Jurnal Siasat Bisnis*, 18(2), 219-232.

Produk Syariah. (n.d.). Retrieved from <https://www.idx.co.id/idx-syariah/produk-syariah/>

Risqi, I. A. & Harto, P. (2013). Analisis Faktor-Faktor yang Mempengaruhi Underpricing ketika Initial Public Offering (IPO) di Bursa Efek Indonesia. *Diponegoro Journal of Accounting*, 2(3), 1-7.

Ritter, J. R. (1984). The "hot issue" market of 1980. *Journal of Business*, 57(2), 215-240.

Ritter, J. R., & Welch, I. (2002). A review of IPO activity, pricing, and allocations. *The Journal of Finance*, 57(4), 1795-1828.

Rock, K. (1986). Why new issues are underpriced. *Journal of Financial Economics*, 15(1-2), 187-212.

Saleh, T. (2019, January 21). Investor Saham Syariah Sudah Capai 44.000. Retrieved from <https://www.cnbcindonesia.com/market/20190121162205-17-51636/investor-saham-syariah-sudah-capai-44000>

Saputro, B. E., Friantin, S. H. E., & Khristiana, Y. (2018). The Influence of Underpricing of Shares in Companies That Conduct an Initial Public Offering. *Advance*, 5(1), 8-16.

Testing for Normality using SPSS Statistics. (n.d.). Retrieved from <https://statistics.laerd.com/spss-tutorials/testing-for-normality-using-spss-statistics.php>

Thoriq, K., Hartoyo, S., & Sasongko, H. (2018). Faktor internal dan eksternal yang memengaruhi underpricing pada saat IPO di Bursa Efek Indonesia. *Jurnal Aplikasi Bisnis Dan Manajemen*, 4(1), 19-31.

Transaksi Sesuai Syariah. (n.d.). Retrieved from <https://www.idx.co.id/idx-syariah/transaksi-sesuai-syariah/>

Uddin, M. D., & Raj, M. (2012). Aftermarket risk and underpricing of initial public offers in the Arabian Gulf countries: an empirical analysis. *The International Journal of Business and Finance research*, 6(3), 123-138.

Utamaningsih, A., Tandelilin, E., Husnan, S., & Sartono, R. A. (2013). Asymmetric Information in The IPO Underwriting Process on the Indonesia Stock Exchange: Pricing, Initial Allocation, Underpricing, and Price Stabilization. *Journal of Indonesian Economy and Business: JIE*, 28(3), 311-321,395-397.

Walkshäusl, C., & Lobe, S. (2012). Islamic investing. *Review of Financial Economics*, 21(2), 53-62.



Warganegara, D. S., & Warganegara, D. L. (2014). Do IPO Hot and Cold Markets Exist at the Indonesia Stock Exchange?. *Binus Business Review*, 5(2), 484-496.

Welch, I. (1992). Sequential sales, learning, and cascades. *The Journal of Finance*, 47(2), 695-695.

What is Sharia and how is it applied?. (2014, May 07). Retrieved from <https://www.bbc.com/news/world-27307249>

Yadika, B. (2019). BEI Klaim Jumlah Perusahaan IPO di RI Tertinggi se-Asia di 2018. Retrieved from <https://m.merdeka.com/uang/bei-klaim-jumlah-perusahaan-ipo-di-ri-tertinggi-se-asia-di-2018.html>

Yolana, C., & Martani, D. (2005). Variabel-variabel yang mempengaruhi fenomena underpricing pada penawaran saham perdana di BEJ tahun 1994-2001. *Simposium Nasional Akuntansi VIII*.

Yoliawan, H. (2018). Saham Cahayaputra Asa Keramik (CAKK) turun 25,6% di hari pertama. Retrieved from <https://investasi.kontan.co.id/news/saham-cahayaputra-asa-keramik-cakk-turun-256-di-hari-pertama>

Yudhistira, A. W. (2013, July 10). Harga Komoditas Utama RI Turun di Pasar Global. Retrieved from <https://katadata.co.id/berita/2013/07/10/harga-komoditas-utama-ri-turun-di-pasar-global>