PENG Jurnal Ekonomi dan Manajemen
eISSN 3048-3573 : pISSN 3063-4989
Vol. 2, No. 2, 2025
doi.org/10.62710/j3x62942
PP. 3484-3494

Journal Homepage https://teewanjournal.com/index.php/peng

Factors Influencing Stock Price Underpricing During IPOs on the Indonesia Stock Exchange (*Empirical Study on Companies Listed on IDX from 2019 to 2023*)

Sella Septianita[1*], Muslimin[2]
Management Department, University of Lampung[1]
Management Department, University of Lampung[2]

Corresponding Author's Email: sellseptianita@gmail.com

Received: 04 23, 2025 | Accepted: 04 24, 2025 | Published: 04 25, 2025

ABSTRACT

The phenomenon of underpricing is characterized by a significant increase in stock prices in the secondary market compared to their initial offering prices. This reflects the presence of information asymmetry and market uncertainty regarding the true value of newly listed companies. Underpricing can lead to potential losses for issuing firms while offering early investors the opportunity to gain initial returns. This study aims to examine the influence of profitability, leverage, firm size, and underwriter reputation on underpricing. The research focuses on companies that conducted an Initial Public Offering (IPO) on the Indonesia Stock Exchange during the 2019–2023 period. From a population of 297 companies, a purposive sampling technique was applied based on specific criteria, resulting in a sample of 202 companies. The study employs secondary data and applies multiple linear regression analysis, grounded in signaling theory. The findings reveal that profitability, leverage, firm size, and underwriter reputation collectively have a significant effect on underpricing. Partially, profitability has a significant negative effect on underpricing, while leverage shows a significant positive effect. In contrast, firm size and underwriter reputation do not have a significant impact on underpricing. These results suggest that investors place greater emphasis on financial performance indicators such as profitability and leverage when deciding to invest in IPO firms, as they believe that companies with strong financial performance will yield favorable returns in the future, prompting them to pay a premium for such stocks.

Keywords: *Underpricing; Profitability; Leverage; Firm Size; Underwriter Reputation*

How to Cite:

Septianita, S., & Muslimin. (2025). Factors Influencing Stock Price Underpricing During IPOs on the Indonesia Stock Exchange(Empirical Study on Companies Listed on IDX from 2019 to 2023). PENG: Jurnal Ekonomi Dan Manajemen, 2(2), 3484-3494. https://doi.org/10.62710/j3x62942

INTRODUCTION

The rapid advancement of the economy, driven by technological progress, has created an increasingly competitive environment for business entities. In response to this dynamic market competition, companies are compelled to continuously innovate to ensure their business sustainability. One strategic effort to achieve this is through business expansion, which aims to broaden market reach and enhance competitiveness (Jodin & Gunawan, 2015). However, such expansion requires substantial financial resources, which can be sourced either internally or externally. Among the available external funding alternatives, capital markets have become a popular means for companies to raise funds from investors. One avenue through which companies can access the capital market is by conducting an Initial Public Offering (IPO). An IPO allows a company to raise additional capital by offering its shares to the public in the primary market (Kennedy et al., 2021). Going public not only provides financial benefits to the company but also presents attractive investment opportunities to investors due to the potential for high returns. After being listed, the shares are subsequently traded in the secondary market among investors (Setyaningsih et al., 2019).

For prospective investors, a comprehensive understanding of the company's goals and financial condition is crucial. Therefore, the availability of adequate and transparent information from the company becomes essential. One of the primary sources of such information is the IPO prospectus, a formal document that provides detailed information about the issuing company, including both financial statements and non-financial disclosures (Purnomo & Suryaningsih, 2023; Khaira & Sudiman, 2019). This prospectus serves as a communication tool between the issuer and potential investors. However, as companies going public are typically newly listed, information asymmetry is common, which can lead to mispricing phenomena such as underpricing or overpricing (Novitasari & Cahyati, 2018). IPO share prices are typically determined through an agreement between the issuing company and the underwriter. Since these shares lack a historical market price, there is no established benchmark for comparison. Companies generally aim to set high offering prices to maximize capital acquisition, while underwriters tend to be more conservative in pricing to minimize the risk of unsold shares (Saputra & Yuliman, 2023). These conflicting interests frequently result in underpricing, where the offering price is lower than the market price on the first day of trading.

Underpricing is often favorable to investors, who benefit from initial returns generated by the price difference. For the issuing company, however, this condition may result in suboptimal capital raising (Syahwildan & Aminudin, 2021). Despite this, underpricing is sometimes employed strategically to attract investor interest and ensure the success of the IPO. Underwriters may also deliberately price shares below market value to mitigate underwriting risk. Data from the Indonesia Stock Exchange (IDX) between 2019 and 2023 reveal a steady increase in the number of IPOs, accompanied by a high incidence of underpricing. In 2019, 54 companies went public, with 95% experiencing underpricing. Similar patterns were observed in subsequent years: 2020 (98% of 51 companies), 2021 (83% of 54 companies), 2022 (78% of 59 companies), and 2023 (71% of 79 companies). Overall, out of 297 IPOs during the five-year period, 246 companies (approximately 82.8%) experienced underpricing (Processed Data, 2024).

Alongside this increase in IPO activity, the number of capital market investors in Indonesia also grew significantly. In 2023, the total number of investors rose by 17.6%, from 10.31 million in 2022 to 12.13 million (KSEI, 2023). This surge was largely facilitated by digital advancements that made the capital market more accessible to retail investors. However, the participation of relatively inexperienced investors,

who often rely on market sentiment rather than fundamental analysis, may further exacerbate underpricing risks. Underpricing has been observed across various industry sectors listed on the IDX, though its degree varies. The Primary Consumer Goods sector recorded the highest number of underpriced IPOs, followed by the Non-Primary Consumer Goods sector. Investor interest in these sectors is typically driven by their perceived stability and growth potential. Meanwhile, the Technology and Property sectors also experienced considerable underpricing, while the Financial sector showed relatively lower levels. These variations suggest that investor perceptions of sector-specific risks and prospects influence IPO pricing outcomes (Processed Data, 2025).

A number of prior studies indicate that underpricing is influenced by both financial and non-financial corporate factors. Amid global economic uncertainty, investors exhibit increased caution when selecting IPOs. Consequently, variables such as profitability, leverage, firm size, and underwriter reputation warrant thorough examination. Profitability, often measured using Return on Assets (ROA), reflects the firm's efficiency in generating profits from its assets. Studies by Widianto and Khristiana (2021) and Romandhon and Nazilah (2023) found a significant negative relationship between ROA and underpricing, although these findings contradict those of Novitasari and Cahyati (2018), who reported no significant effect. Leverage, typically indicated by the Debt to Equity Ratio (DER), reflects the extent of a firm’s debt relative to its equity. High DER may signal increased default risk, prompting investors to demand lower offering prices and thereby contributing to underpricing (Cornelia et al., 2021). Nonetheless, empirical findings on this relationship remain inconsistent, as shown by Kennedy et al. (2021), Pangestu and Taufiq (2022), and Tanoyo and Arfianti (2022).

Firm size is another determinant of underpricing. Larger firms generally provide more publicly accessible information, thereby reducing information asymmetry and perceived risk (Daeli & Wijaya, 2021; Tanoyo & Arfianti, 2022). However, empirical results on the relationship between firm size and underpricing remain inconclusive (Dwijaya & Cahyadi, 2021; Saputra & Yuliman, 2023; Purnomo & Suryaningsih, 2023). The reputation of the underwriter is also believed to influence IPO pricing. Reputable underwriters are presumed to possess superior valuation expertise and due diligence capabilities, which can reduce information asymmetry and underpricing levels (Rumanto, 2022; Novitasari & Cahyati, 2018). Nonetheless, some studies have found no significant association between underwriter reputation and underpricing (Amalia & Arisnawati, 2021; Ningrum & Widiastuti, 2017). Underpricing in IPOs remains a critical issue due to its dual impact—while it offers short-term gains for investors, it may result in capital shortfalls for issuing firms. The persistently high underpricing rate in Indonesia suggests that many issuers struggle to accurately price their IPOs to reflect intrinsic firm value (Tanoyo & Arfianti, 2022; Saputra & Yuliman, 2023). Accordingly, it is imperative to examine the determinants of IPO underpricing. This study aims to investigate the influence of profitability, leverage, firm size, and underwriter reputation on underpricing levels among companies listed on the Indonesia Stock Exchange during a specified period, given the significance of these variables in reflecting information availability and perceived risk among investors.

METHODS OF RESEARCH

Types, Sources, and Data Collection Techniques

This study utilizes quantitative secondary data, collected from financial reports and IPO prospectuses of companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The dependent variable is underpricing, with profitability, leverage, and underwriter reputation as independent variables, and market conditions as a control variable. Data were obtained through literature review and document analysis (Purnomo & Suryaningsih, 2023; Kennedy et al., 2021). The literature review involved relevant journals, books, and articles, while documentation involved collecting and recording IPO-related financial statements and prospectuses sourced from IDX and other reputable digital databases.

Research Population and Sample

The population in this study consists of all companies that conducted Initial Public Offerings (IPOs) on the Indonesia Stock Exchange (IDX) from 2019 to 2023, totaling 292 companies. A purposive sampling technique was employed, selecting samples based on specific criteria (Sugiyono, 2021). The criteria for sample selection include: (1) companies that conducted IPOs during the 2019-2023 period, (2) companies that experienced underpricing in their IPOs, and (3) non-financial sector companies that did not relist their shares during the specified period. The final sample size for this study is 237 companies (see Table 3.1).

Identification of Variables and Operational Definitions of Research Variables

In research, variables are elements that researchers define for study to gain insights and draw conclusions (Sugiyono, 2021). This study involves three types of variables: dependent, independent, and control variables. The dependent variable in this study is the level of underpricing, while the independent variables include profitability, leverage, and underwriter reputation, with the market condition as the control variable. Underpricing refers to the positive difference between the stock price in the secondary market and the initial offering price at the time of an Initial Public Offering (IPO). It is measured using the initial return (IR), which is calculated as the difference between the closing price and the offering price (Novitasari, 2018). Profitability is assessed using Return on Assets (ROA), which evaluates a company's ability to generate profit from its assets (Mahardika & Ismiyanti, 2021). Leverage is measured by the Debt to Equity Ratio (DER), reflecting the company’s ability to manage debt (Cornelia, 2021). Company size is determined by the natural logarithm of total assets (Rini & Damayanty, 2024), while underwriter reputation is evaluated through rankings based on trading volume, as published by the Indonesia Stock Exchange (IDX) (Setyaningsih, 2019). The market condition is the control variable, calculated by the difference between the stock index 30 days before listing and the first day’s index (Priantinah, 2017; Novitasari, 2018).

Data Analysis Methods

The research employs several data analysis techniques, beginning with descriptive statistics. Descriptive statistics are used to summarize and present the collected data clearly, providing insights into its characteristics and patterns (Sugiyono, 2021). Statistical measures such as standard deviation, minimum, and maximum values are used to illustrate data distribution. The research utilizes both descriptive analysis and multiple linear regression, processed using SPSS software (Statistical Package for Social Science).

Before testing the hypotheses through regression models, classical assumption tests are conducted

to ensure the model meets the necessary criteria. These tests include normality, multicollinearity, autocorrelation, and heteroscedasticity. Normality is tested using the Kolmogorov-Smirnov (K-S) test, where a significance value greater than 0.05 indicates normal distribution (Ghozali, 2017). Multicollinearity is assessed through the Variance Inflation Factor (VIF) and tolerance values, with no multicollinearity indicated if tolerance > 0.1 or VIF < 10. Heteroscedasticity is tested using the Glejser test, where a significance value greater than 0.05 implies no heteroscedasticity (Ghozali, 2017). For hypothesis testing, multiple linear regression is applied with the model: UP = a + β1ROA + β2DER + β3SIZE + β4RUND + β5MARKET + e. The significance of the variables is assessed using the coefficient of determination (R^2), F-test, and t-test, with significance levels at 5% (Ghozali, 2017).

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics is a method used to summarize and present data clearly and comprehensively through statistical measures (Sugiyono, 2021). This analysis aids in presenting the characteristics of each research variable, including Underpricing (UP), Profitability (ROA), Leverage (DER), Company Size (SIZE), Underwriter Reputation (RUND), and Market Condition (MARKET). The descriptive statistics in this study include the minimum, maximum, mean, variance, and standard deviation. The results, based on 202 company samples, are shown in Table 4.3.

From the descriptive statistics in Table 4.3, the sample size (N) is 202. The Underpricing (UP) variable shows a standard deviation of 18.926 with a mean of 31.58%, indicating that the average underpricing level for companies undergoing IPOs between 2019 and 2023 is 31.58%, with a highest value of 70% and the lowest at 2%. The Profitability variable (ROA) has a standard deviation of 5.4426 and a mean of 5.03%, reflecting an average profitability of 5.69%, ranging from -8% to 23.06%. The Leverage variable (DER) has a mean of 1.21x and a standard deviation of 1.0494, showing an average leverage ratio of 1.20x. Company Size (SIZE), measured by the natural log of total assets, has a mean of 26.44 with a standard deviation of 1.6819. Underwriter Reputation (RUND), represented by a dummy variable, has a mean of 1.68, indicating a moderate reputation. Market Condition (MARKET) shows a mean of -7.58 and a standard deviation of 268.141.

Results of Multiple Linear Regression Analysis

This study examines the influence of financial and non-financial factors on stock underpricing during Initial Public Offerings (IPOs) on the Indonesia Stock Exchange (IDX) between 2019 and 2023, using market conditions as a control variable. The The regression equation is as follows: UP = 56.149 – 0.766 ROA + 2.931 DER – 0.973 SIZE + 0.919 RUND + 0.12 MARKET.

Table 1. Coefficient of Determination Test

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	56.149	20.818
	ROA	-0.766	0.239

	DER	2.931	1.239
	SIZE	-0.973	0.797
	RUND	0.919	0.742
	MARKET	0.012	0.005

The constant of 56.149 suggests that, when all independent variables are held constant, the level of underpricing would increase by 56.149%. The coefficient for profitability (ROA) is negative (-0.766), indicating that a 1% increase in ROA results in a 0.766% decrease in underpricing, assuming other factors remain unchanged. In contrast, the coefficient for leverage (DER) is positive (2.931), meaning a 1x increase in leverage leads to a 2.931% increase in underpricing, with other variables held constant.

Similarly, the coefficient for company size (SIZE) is negative (-0.973), implying that a 1-unit increase in company size leads to a 0.973% decrease in underpricing. The positive coefficient for underwriter reputation (RUND) (0.919) suggests that higher reputation scores lead to a 0.919% increase in underpricing. Finally, the market condition variable (MARKET) has a positive coefficient (0.12), indicating that a 1-unit increase in market conditions results in a 0.12% increase in underpricing.

Coefficient of Determination Test (R^2)

The coefficient of determination (R^2) is used in this study to assess the extent of the relationship between the independent and control variables (profitability, leverage, company size, underwriter reputation, and market conditions) and the dependent variable, underpricing. As presented in Table 4.9, the R^2 value is 0.118, indicating that the independent and control variables explain 11.8% of the variation in underpricing. The remaining 88.2% of the variation is influenced by factors not included in the study, which may also affect underpricing.

Table 2. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.344a	0.118	0.096	17.997

Simultaneous Effect Test (F test)

The simultaneous effect test (F-test) in this study is used to determine whether the independent and control variables (profitability, leverage, company size, underwriter reputation, and market conditions) collectively influence the dependent variable, underpricing. The results, shown in Table 4.10, indicate that the significance value of the independent and control variables is 0.000, which is less than the 0.05 significance level. This suggests that profitability, leverage, company size, underwriter reputation, and market conditions significantly affect underpricing together, making the research model valid and suitable.

Table 3. Simultaneous Effect Test (F-test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8514.294	5	1702.859	5.258
	Residual	63480.939	196	323.882	
	Total	71995.233	201		

Partial Test (t test)

The partial test (t-test) conducted in this study assesses the individual impact of each independent variable on underpricing, as shown in Table 4.11. The first hypothesis posits that profitability negatively affects underpricing. The results indicate a significant negative effect, with a t-value of -3.201 and a significance level of 0.002, leading to the acceptance of this hypothesis. The second hypothesis suggests that leverage positively affects underpricing. The analysis reveals a significant positive relationship, with a t-value of 2.366 and a significance of 0.019, confirming the positive influence of leverage on underpricing and supporting the hypothesis.

The third hypothesis argues that company size negatively influences underpricing. However, the results show no significant effect, as indicated by a t-value of -1.221 and a significance of 0.224. Therefore, this hypothesis is rejected. Similarly, the fourth hypothesis, which suggests that underwriter reputation negatively affects underpricing, is also rejected. The t-value for this variable is 1.239, with a significance of 0.217, indicating no significant impact on underpricing. Finally, the fifth hypothesis examines the effect of market conditions on underpricing. The results show a significant positive effect, with a t-value of 2.586 and a significance of 0.010, supporting the hypothesis that market conditions influence underpricing.

Table 4. Summary of Research

Hypothesis	Research Findings	Conclusion
H1: Profitability negatively affects underpricing	Significant negative effect	Hypothesis accepted
H2: Leverage positively affects underpricing	Significant positive effect	Hypothesis accepted
H3: Company size negatively affects underpricing	No significant effect	Hypothesis rejected
H4: Underwriter reputation negatively affects underpricing	No significant effect	Hypothesis rejected

The Effect of Profitability on the Level of Underpricing

The first hypothesis suggests that profitability negatively affects underpricing. The analysis confirms a significant negative relationship between profitability, as measured by ROA, and underpricing, supporting the hypothesis. This finding aligns with previous research by Jodin and Gunawan (2015), Cornelia et al. (2021), and Evitasari and Nurhadi (2023). Companies with higher ROA demonstrate effective asset management, signaling future profitability and reducing investor uncertainty. As profitability increases, investors perceive the company as a stable investment, driving up demand for its IPO shares and consequently reducing underpricing. Thus, higher profitability results in lower underpricing at the IPO stage.

The Effect of Leverage on the Level of Underpricing

The second hypothesis posits that leverage positively influences underpricing. The results confirm a significant positive relationship between leverage, proxied by the debt-to-equity ratio (DER), and underpricing, thus supporting the hypothesis. This finding is consistent with prior studies by Mahardika

and Ismiyanti (2021), Tanoyo and Arfianti (2022), and Romandhon and Nazilah (2023). A high leverage ratio signals greater default risk, increasing investor uncertainty. Consequently, investors may be reluctant to purchase shares from highly leveraged firms. To mitigate the risk of IPO failure, underwriters may set a lower offering price, resulting in a higher degree of underpricing during the IPO process.

The Effect of Company Size on the Level of Underpricing

The third hypothesis, which suggests a negative relationship between firm size and underpricing, is not supported by the empirical findings, as firm size does not exhibit a significant effect on underpricing. This result aligns with previous studies by Astuti and Djamaluddin (2021), Rumanto (2022), and Purnomo and Suryaningsih (2023). Firm size, typically measured by total assets, appears not to provide meaningful signals for investors during IPO decision-making. Instead, investors prioritize financial performance indicators such as profitability and leverage. Larger asset holdings do not necessarily reflect operational efficiency or profitability, making firm size a less relevant consideration in IPO pricing.

The Effect of Underwriter Reputation on Underpricing Level

The fourth hypothesis, which posits a negative influence of underwriter reputation on underpricing, is not supported, as the variable demonstrates no significant effect. This outcome aligns with the findings of Ningrum and Widiastuti (2017), Saefudin and Gunarsih (2020), and Amalia and Arisnawati (2021). The insignificance may stem from the fact that reputable underwriters do not necessarily provide clearer signals regarding a firm's intrinsic value or risk level. Since reputable underwriters can be hired by any firm regardless of quality, investors often prioritize financial performance indicators over underwriter selection. Additionally, the absence of formal rating institutions complicates consistent evaluation of underwriter credibility.

The Effect of Market Conditions as a Control Variable

The fourth hypothesis, which posits a negative relationship between underwriter reputation and underpricing, is not empirically supported, as underwriter reputation does not significantly influence underpricing. This finding is consistent with prior studies by Ningrum and Widiastuti (2017), Saefudin and Gunarsih (2020), and Amalia and Arisnawati (2021). High-reputation underwriters do not necessarily convey clearer signals about a firm's intrinsic value or mitigate perceived risk. Since reputable underwriters may be employed by firms of varying quality, investors often rely more on financial statements and company prospectuses. Moreover, the lack of standardized institutions for evaluating underwriter performance may limit investor confidence in reputation as a reliable indicator.

CONCLUSION

Based on the results of data analysis and discussion, several conclusions can be drawn. First, profitability, measured by ROA, has a significant negative influence on underpricing, suggesting that high profitability serves as a positive signal of future returns, thereby increasing investor interest and reducing underpricing. Second, leverage has a significant positive impact, indicating that higher debt levels elevate perceived risk, which reduces investor interest, leading underwriters to set lower offering prices. Third,

firm size does not significantly influence underpricing, as investors prioritize financial performance over total assets. Fourth, underwriter reputation also shows no significant effect, possibly due to the absence of formal reputation metrics and the general availability of reputable underwriters to all firms. Lastly, the control variable—market conditions—exerts a significant positive influence, where bearish markets lead to lower offering prices to attract investors.

This study faces several limitations. The short observation period and exclusion of macroeconomic conditions may limit the accuracy of underpricing estimations. Additionally, the independent variables explain only 11.8% of underpricing variations. Future studies should consider expanding the observation period, incorporating macroeconomic indicators, and employing more robust measurements of underwriter reputation. Further research could also integrate additional variables such as industry type, interest rates, and broader market indicators to enhance explanatory power.

REFERENCE

Amalia, L., dan Arisnawati, N. F. (2021). Faktor Internal dan Eksternal yang Mempengaruhi *Underpricing* Saham Ketika IPO di DES. *Jurnal Akuntansi Dan Audit Syariah (JAAiS)*, *2*(1), 15-31. https://doi.org/10.28918/jaais.v2i1.4074

Astuti, D. K., & Djamaluddin, S. (2021). *Underpricing* Determinants on the Public Offering of Primary Shares (IPO) in Indonesia Stock Exchange 2015-2019. *Dinasti International Journal of Economics, Finance & Accounting*, *2*(1), 28-45. https://doi.org/10.38035/dijefa.v2i1

Cornelia, K., Jubaedah, J., dan Widiastuti, N. P. E. (2021). Faktor-Faktor yang Mempengaruhi *Underpricing* Saham pada Perusahaan yang Melakukan Initial Public Offering (Ipo) di Bursa Efek Indonesia. *SALAM: Jurnal Sosial Dan Budaya Syar-I*, *8*(4), 1195-1212. https://10.0.60.48/sjsbs.v8i4.21724

Daeli, A. L., & Wijaya, R. A. (2021). Analysis of Factors Affecting *Underpricing* in Initial Public Offerings. *UPI YPTK Journal of Business and Economics*, *5*(3), 7–12. https://doi.org/10.35134/jbe.v5i3.66

Dwijaya, N., & Cahyadi, H. (2021). Faktor-Faktor yang Mempengaruhi Tingkat *Underpricing*: Studi Empiris Perusahaan Keluarga IPO di BEI. *Jurnal Ekonomi*, 26(11), 337-394. https://doi.org/10.24912/je.v26i11.783

Evitasari, R., dan Nurhadi, N. (2023). Pengaruh Financial *Leverage*, Profitabilitas, Dan Firm Size Terhadap Tingkat *Underpricing* Saham Ipo Di Bursa Efek Indonesia (BEI). *CURRENT: Jurnal Kajian Akuntansi dan Bisnis Terkini*, *4*(2), 229-241. https://10.0.122.26/current.4.2.229-241

Ghozali, Imam. 2017. *Analisis Multivariate dan Ekonometrika dengan Eviews 10*. Semarang: Badan Penerbit Universitas Diponegoro.

Jodin, V., dan Gunawan, M. (2015). Faktor-Faktor Yang Mempengaruhi Tingkat *Underpricing* Saham Pada Perusahaan Yang Melakukan *Initial public offering* Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ekonomi*, *20*(2), 174-192. https://doi.org/10.24912/je.v20i2.155

Kennedy, P. S. J., Sitompul, S., dan Tobing, S. J. L. (2021). Faktor-Faktor yang Mempengaruhi Tingkat *Underpricing* Saham pada Perusahaan Non Keuangan yang Melakukan Initial Public Offering di

Bursa Efek Indonesia Periode 2014-2018. *Journal of Management and Business Review*, *18*(2), 285-299. https://doi.org/10.34149/jmbr.v18i2.280

Khaira, N., dan Sudiman, J. (2019). Hubungan Likuiditas, Profitabilitas, *Leverage* Dan Earning Per Share Terhadap *Underpricing* pada Perusahaan Yang Melakukan Initial Public Offering (IPO) Tahun 2009-2018. *Jurnal Pasar Modal dan Bisnis*, *1*(2), 187-204. https://10.0.145.74/jpmb.v1i2.30

Mahardika, D. F., dan Ismiyanti, F. (2021). The effect of financial and non-financial variables on *underpricing*. *European Journal of Economic and Financial Research*, *4*(4). http://dx.doi.org/10.46827/ejefr.v4i4.991

Ningrum, I. S., dan Widiastuti, H. (2017). Analisis Faktor-Faktor yang Mempengaruhi tingkat *Underpricing* Saham pada saat Initial Public Offering (IPO)(Studi Empiris pada Perusahaan yang Melakukan Penawaran Umum Perdana di Bursa Efek Indonesia Periode 2012-2016). *Reviu Akuntansi dan Bisnis Indonesia*, *1*(2), 131-143. https://doi.org/10.18196/rab.010212

Novitasari, D., dan Cahyati, A. D. (2018). Faktor-faktor yang mempengaruhi *underpricing* saham pada penawaran umum perdana di bursa efek Indonesia (Studi pada Perusahaan Non Keuangan yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2016). *Jurnal Penelitian Teori dan Terapan Akuntansi (PETA)*, *3*(1), 34-64. https://doi.org/10.51289/peta.v3i1.333

Priantinah, D. (2017). Pengaruh Umur Perusahaan, Ukuran Perusahaan, Persentase Saham Yang Ditawarkan, Earning Per Share, Dan Kondisi Pasar Terhadap *Underpricing* Saham Pada Saat Initial Public Offering (IPO) Di Bursa Efek Indonesia (BEI) Tahun 2012-2015. *Jurnal Profita: Kajian Ilmu Akuntansi*, 5(3).

Purnomo, P. G. C., & Suryaningsih, R. (2023). Determinan Fenomena *Underpricing* Pada Perusahaan Go Publik di Bursa Efek Indonesia. *RELEVAN: Jurnal Riset Akuntansi*, 3(2). https://doi.org/10.35814/relevan.v5i1

Rini, P. N., & Damayanty, P. (2024). The Influence Of Auditor Reputation, Firm Size, And *Underwriter*'s Reputation On Share *Underpricing*. *Journal of Economic, Bussines and Accounting (COSTING)*, 7(2), 3256-3264. https://doi.org/10.31539/costing.v7i2.8898

Romandhon, R., dan Nazilah, S. (2023). Analisis Faktor-Faktor Yang Mempengaruhi *Underpricing* Saham Pada Saat Initial Public Offering (IPO). *Jamasy: Jurnal Akuntansi, Manajemen dan Perbankan Syariah*, *3*(3), 77-90. https://doi.org/10.32699/jamasy.v3i3.5412

Rumanto, A. (2022). Dampak Kesesuaian Syariah dan Variabel Lainnya Terhadap Tingkat *Underpricing* pada Penawaran Saham Perdana di Indonesia. *MALIA: Journal of Islamic Banking and Finance*, *6*(1), 15-27. http://dx.doi.org/10.21043/malia.v6i1.14942

Saefudin, S., dan Gunarsih, T. (2020). Apakah Faktor Eksternal Memprediksi *Underpricing* Lebih Baik Dibandingkan Faktor Internal? Studi Initial Publik Offering Di Bei Tahun 2009-2017. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis dan Inovasi Universitas Sam Ratulangi)*., 7(1). https://doi.org/10.35794/jmbi.v7i1.28178

Saputra, W. S., & Yuliman, A. B. (2023). Profitability, financial *leverage*, size, dan *underpricing* stock price. *AKURASI: Jurnal Riset Akuntansi dan Keuangan*, 5(1), 63-72. https://doi.org/10.36407/akurasi.v5i1.740

Setyaningsih, U., Listyani, T. T., dan Fatati, M. (2019). Analisis Pengaruh Informasi Keuangan Perusahaan dan Non Keuangan Perusahaan terhadap Tingkat *Underpricing* Saham Perdana di Bursa Efek

Indonesia (Studi Empiris pada Perusahaan yang IPO Periode 2018). *Keunis*, *7*(2), 65-77. https://doi.org/10.32497/keunis.v7i2.1586

Syahwildan, M., dan Aminudin, M. (2021). Pengaruh *Return* on Equity, *Return on asset*, dan Firm Size Terhadap Tingkat *Underpricing* Saham Perusahaan yang Melakukan Go-Public di Bursa Efek Indonesia Periode 2016-2019. *Jesya (Jurnal Ekonomi dan Ekonomi Syariah)*, *4*(1), 357-367. https://doi.org/10.36778/jesya.v4i1.326

Tanoyo, D., dan Arfianti, R. I. (2022). Factors Affecting the Level of Stock *Underpricing* in Non-Financial Companies. *Journal of Management and Leadership*, *5*(1), 38-55. https://doi.org/10.47970/jml.v5i1.301

Widianto, T., dan Khristiana, Y. (2021). Analisis *Underpricing* Saham Pada Penawaran Pasar Perdana Di Bursa Efek Indonesia Sebelum Pandemi Covid-19 Di Dunia. *Excellent*, *8*(1), 79-91. https://doi.org/10.36587/exc.v8i1.889