

DAFTAR PUSTAKA

- Allen, F., & Faulhaber, G. R. (1989). Signalling By Underpricing in the IPO Market. *Journal of Financial Economics*.
- Arora, N., & Singh, B. (2023). Board characteristics, ownership concentration and SME IPO underpricing. *Pacific Accounting Review*, 35(1), 19–49. <https://doi.org/10.1108/PAR-08-2020-0111>
- Bandi, Widarjo, W., & Trinugroho, I. (2020). The lead underwriter reputation and underpricing: study of company's IPO in Indonesia. In *Int. J. Economic Policy in Emerging Economies* (Vol. 13, Issue 3).
- Baron, D. P. (1982). A Model of the Demand for Investment Banking Advising and Distribution Services for New Issues. In *Source: The Journal of Finance* (Vol. 37, Issue 4).
- 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. [https://doi.org/10.1016/0304-405X\(86\)90055-3](https://doi.org/10.1016/0304-405X(86)90055-3)
- Beatty, R. P., & Welch, I. (1996). Issuer Expenses and Legal Liability in Initial Public Offerings. In *Source: The Journal of Law & Economics* (Vol. 39, Issue 2).
- BEI. (2021). *Sudah Ada Sejak 1912, Begini Sejarah Pasar Modal Indonesia*. <https://www.idxchannel.com/market-news/sudah-ada-sejak-1912-begini-sejarah-pasar-modal-indonesia>
- Bradley, D. J., Gonias, J. S., Highfield, M. J., & Roskelley, K. D. (2009). An examination of IPO secondary market returns. *Journal of Corporate Finance*, 15(3), 316–330. <https://doi.org/10.1016/j.jcorpfin.2009.01.003>
- Carter, R., & Manaster, S. (1990). Initial Public Offerings and Underwriter Reputation. In *Source: The Journal of Finance* (Vol. 45, Issue 4).
- Cooper, D. R., & Schindler, P. S. (2014). *Business Research Methods* (P. S. Schindler, Ed.; 12th ed.). McGraw-Hill Education.
- Field, L. C., Loughran, T., Williamson, R., Aggarwal, R., Thank, \$ I, Atkinson, B., Blemaster, G., Brav, A., Doran, L., Field, L., Jain, P.,

- Krigman, L., Michaely, R., Pinkowitz, L., Puri, M., Prabhala, N., Wilhelm, B., & Womack, K. (2003). Allocation of Initial Public Offerings and Flipping Activity Allocation of initial public offerings and flipping activity \$. In *Journal of Financial Economics* (Vol. 68). <https://www.researchgate.net/publication/2367152>
- Ghozali, I. (2016). *Aplikasi Analisis Multivariat dengan Program IBM SPSS 23* (8th ed.). Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2020). *25 Grand Theory*. Yoga Pratama.
- Grinblatt, M., & Hwang, C. Y. (1989). Signalling and the Pricing of New Issues. In *Source: The Journal of Finance* (Vol. 44, Issue 2).
- Gujarati, D. N. (2013). *Dasar-dasar Ekonometrika* (Edisi Kelima). Salemba Empat.
- Habib, M. A., & Ljungqvist, A. P. (2001). Underpricing and entrepreneurial wealth losses in IPOs: Theory and evidence. *Review of Financial Studies*, 14(2), 433–458. <https://doi.org/10.1093/rfs/14.2.433>
- 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>
- 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. *International Review of Financial Analysis*, 78. <https://doi.org/10.1016/j.irfa.2021.101956>
- Johnson, J. M., & Miller, R. E. (1988). *Investment Banker Prestige and the Underpricing of Initial Public Offerings* (Vol. 17, Issue 2). <https://about.jstor.org/terms>
- Katti, S., & Phani, B. V. (2015). Underwriter's Discretion and Pricing of Initial Public Offerings. In *International Journal of Business Management and Economics Research* (Vol. 2, Issue 2). <http://www.irphouse.com>
- Ljungqvist, A., Cremers, M., Eckbo, E., Edelen, R., Goldreich, D., Jenkinson, T., Masulis, R., Tinic, S., & Wilhelm, B. (2004).

*Handbooks in Finance: Empirical Corporate Finance Chapter III.4: IPO Underpricing ** †. <http://bear.cba.ufl.edu/ritter/ipodata.htm>

Loughran, T., Ritter, J., Chen, C., Deangelo, H., Dunbar, C., Houge, T., Lerner, J., Senbet, L., Seward, J., Barry, C., Field, L., Gompers, P., Ljungqvist, A., Smart, S., Woo, L.-A., & Zutter, C. (2004). Why Has IPO Underpricing Changed Over Time? In *Financial Management • Autumn*. <http://bear.cba.ufl.edu/ritter/rank.htm>.

Megginson, W. L., & Weiss, K. A. (1991). Venture Capitalist Certification in Initial Public Offerings. In *Source: The Journal of Finance* (Vol. 46, Issue 3).

Michaely, R., & Shaw, W. H. (1994). *The Pricing of Initial Public Offerings: Tests of Adverse-Selection and Signaling Theories*. <https://about.jstor.org/terms>

Otoritas Jasa Keuangan. (2020). *Peraturan Otoritas Jasa Keuangan Nomor 52 /POJK.04/2020 tentang Pemeliharaan dan Pelaporan Modal Kerja Bersih Disesuaikan* (52). Art. 52.

Otoritas Jasa Keuangan Republik Indonesia. (2020a). *Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 41 /POJK.04/2020 tentang Pelaksanaan Kegiatan Penawaran Umum Efek Bersifat Ekuitas, Efek Bersifat Utang, dan/atau Sukuk Secara Elektronik*.

Otoritas Jasa Keuangan Republik Indonesia. (2020b). *Surat Edaran Otoritas Jasa Keuangan Republik Indonesia Nomor 15 /SEOJK.04/2020 tentang Penyediaan Dana Pesanan, Verifikasi Ketersediaan Dana, Alokasi Efek Untuk Penjatahan Terpusat, dan Penyelesaian Pemesanan Efek Dalam Penawaran Umum Efek Bersifat Ekuitas Berupa Saham Secara Elektronik*.

Pemerintah Republik Indonesia. (1995). *Undang-undang Nomor 8 Tahun 1995 tentang Pasar Modal* (8). Art. 8.

Ritter Cordell, J. R. (2023). *Initial Public Offerings: Underpricing*.

Rock, K. (1986). Why New Issues are Underpriced. In *Journal of Financial Economics* (Vol. 15).

Scott, W. R., & Patricia C. O'Brien. (2019). *Financial accounting theory* (8th ed.). Pearson Canada.

Siregar, S. (2017). *Statistika Terapan Untuk Perguruan Tinggi*. Kencana.

- Spence, M. (1973). JOB MARKET SIGNALING *. *The Quarterly Journal of Economics*, 87:355-374. <http://qje.oxfordjournals.org/>
- Tri Wahyudi SE, M. E. Ph. D. S. (2017). *Statistika Ekonomi, Konsep, Teori dan Penerapan* (Cetakan Pertama). UB Press.
- Utamaningsih, A., Tandelilin, E., Husnan, S., & Agus Sartono, R. (2013). Asymmetric Information in The IPO Underwriting Process on The Indonesia Stock Exchange: Pricing, Initial Allocation, Underpricing, and Price Stabilization. In *Journal of Indonesian Economy and Business* (Vol. 28, Issue 3).
- Wang, W., & Yung, C. (2011). IPO information aggregation and underwriter quality. *Review of Finance*, 15(2), 301–325. <https://doi.org/10.1093/rof/rfp021>