REFERENCES

Abdurohim. (2021). Analisa Transaksi Perdagangan Saham pada Pasar Sekunder. *Jurnal Ekonomi, Bisnis, Manajemen dan Akuntansi*, *18*(1), 73–83.

Abdurrahman. (2008). Pengaruh Penerapan GCG dan Struktur Kepemilikan terhadap Kinerja Perusahaan (Studi Empiris pada Perusahaan LQ 45 Tahun 2001-2005 di BEJ). *Jurnal FE Indonusa Esa Unggul*, *13*(1).

Abraham, M., & Kumar S, S. (2025). Does discretionary earnings management more common among Indian companies around their IPOs? *Macroeconomics and Finance in Emerging Market Economies*, *18*(1), 158–177. https://doi.org/10.1080/17520843.2023.2257047

Aini, S. (2013). Faktor-Faktor Yang Mempengaruhi Underpricing SAham Pada Perusahaan IPO di BEI Periode 2007-2011. In *Jurnal Ilmiah Manajemen |* (Vol. 88).

Amelia, P., & Adrianto, F. (2020). Pengaruh Reputasi Underwriter, Underpricing, Financial Leverage Dan Profitabilitas Terhadap Kinerja Initial Public Offering (IPO). *Jurnal Manajemen Strategi dan Simulasi Bisnis (JMASSBI)*, *1*(1), 49–65.

Ariyani, V., & Gumanti, T. A. (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

Arora, N., & Singh, B. (2022). Board characteristics, ownership concentration and SME IPO underpricing. *Pacific Accounting Review*, *35*(1), 19–49. https://doi.org/10.1108/PAR-08-2020-0111

Attahiri, A., Zineelabidine, M., Fadali, M. A., Marzouki, A. El, & Makhroute, M. (2026). From Shareholders to Markets: The Impact of Ownership Structure on IPO Performance in North Africa. *Journal of Risk and Financial Management*, *19*(5). https://doi.org/10.3390/jrfm19050304

Barihas, R., Weber, P., & Zimmermann, H. (2024). IPO Pricing in Germany and Switzerland in the New Millennium: Tests on Underpricing and Long-Term Performance. *Journal of Risk and Financial Management*, *17*(11). https://doi.org/10.3390/jrfm17110511

Bigus, J., & Dreyer, F. (2023). Country-level Accounting Enforcement and IPO Underpricing. *Abacus*, *59*(3), 735–775. https://doi.org/10.1111/abac.12280

Christine, Y. N., Susilawati, C. E., Martono, C., Bisnis, F., Widya, U., & Surabaya, M. (2022). Perbedaan Underpricing dan Volatilitas Harga Saham Perusahaan yang IPO Sebelum dan Selama Pandemi Covid-19 di Bursa Efek Indonesia. In *Jurnal Ekonomi dan Bisnis Dharma Andalas* (Vol. 24, Number 1).

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. https://doi.org/10.14710/dijb.7.1.2024.1-10

Darpius, D., Agustin, H., & Sari, V. F. (2019). Pengaruh Financial Leverage, Profitabilitas Dan Besaran Penawaran Saham Terhadap Initial Return. *JURNAL EKSPLORASI AKUNTANSI*, *1*(1), 404–415. https://doi.org/10.24036/jea.v1i1.83

Deloitte. (2026). *Southeast Asia IPO Capital Market 2025 Full Year Report January 2026*.

Deng, H., & Liu, W. (2024). The underpricing and long-term performance of Chinese IPOs listed on the Hong Kong exchange. *Journal of Asian Business and Economic Studies*, *31*(4), 322–333. https://doi.org/10.1108/JABES-05-2023-0161

Febriyanto, F., Septiana, N., & Turohman, N. (2023). Pengaruh Reputasi Underwriter, Reputasi Auditor, Ukuran Perusahaan, Dan Umur Perusahaan Terhadap Tingkat Underpricing Saham Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2019-2021. *Jurnal Manajemen DIVERSIFIKASI*, *3*(4), 859–875. https://doi.org/10.24127/diversifikasi.v3i4.2748

Gunawan, J. M., & Laturette, K. (2021). Pengaruh good corporate governance, reputasi underwriter dan ROA terhadap underpricing tahun 2016–2019. *Equilibrium: Jurnal Ekonomi-Manajemen-Akuntansi, 17*(1), 27–36.

Guo, Y., Wang, T., & Seng, J.-L. (2017). The Effect Of Disclosure Patterns Of Risk Factors In Prospectus On The Relation Between Strategic Alliances And Underpricing Of Biotechnology IPOs. In *The Journal of Applied Business Research* (Vol. 33, Number 3).

Healy, P. M., & Wahlen, J. M. (1999). A Review of the Earnings Management Literature and Its Implications for Standard Setting. *Accounting Horizons*, *13*(4), 365–383. https://doi.org/10.2308/acch.1999.13.4.365

Hoffmann, C. H. (2023). Startup valuation reassessed: against celebrity, sustainability and state intervention. *Journal of Ethics in Entrepreneurship and Technology*, *3*(1), 7–19. https://doi.org/10.1108/JEET-08-2022-0012

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*, 101956. https://doi.org/10.1016/j.irfa.2021.101956

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. https://doi.org/10.1016/0304-405X(76)90026-X

Indonesia Stock Exchange. (2024, August 28). *Go big with go public* [Presentation slides by Listyorini Dian]. https://assets.kpmg.com.pdf

IndoTelko. (2025, February 13). *BRI Danareksa Sekuritas targetkan 4 IPO saham tahun ini.* https://www.indotelko.com/read/1739401606/bri-danareksa-sekuritas-targetkan-4-ipo-saham-tahun-ini

Khairina, D. , & Arfan, M. (2023). *Pengaruh Reputasi Underwriter, Reputasi Auditor, dan Retensi Kepemilikan terhadap Underpricing Pada IPO di Bursa Efek Indonesia.* 2987-6397.

Khatimah, K., & Khalid, A. (2024). Pengaruh Informasi Keuangan dan Non Keuangan Terhadap Initial Return Pada Perusahaan Yang Melakukan IPO di BEI Tahun 2019-2021. *Jurnal Pendidikan Ekonomi (JUPE)*, *12*(1), 51–60. https://doi.org/https://doi.org/10.26740/jupe.v12n1.p51-60

Kontan. (2024, January 19). *BRI Danareksa Sekuritas jadi penjamin pelaksana emisi IPO Terang Dunia Internusa.* https://pressrelease.kontan.co.id/news/bri-danareksa-sekuritas-jadi-penjamin-pelaksana-emisi-ipo-terang-dunia-internusa

Mangala, D., & Dhanda, M. (2022). Earnings management and listing day performance of IPOs in India. *Journal of Accounting in Emerging Economies*, *12*(5), 812–839. https://doi.org/10.1108/JAEE-01-2021-0032

Novebreza Islah, J., & Adrianto, F. (2021). PENGARUH MEDIA COVERAGE TERHADAP UNDERPRICING INITIAL PUBLIC OFFERING (IPO) DI BURSA EFEK INDONESIA. *Menara Ekonomi*, *VII*.

Prof. Dr. Eduardus Tandelilin, M. C. C. (2017). *Pasar Modal: Manajemen Portofolio dan Investasi*. PT Kanisius.

Putri, N. S. A., & Susilawati. (2025). Pengaruh Initial Public Offering (IPO) Terhadap Rasio Keuangan Perusahaan Yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2016-2021. *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *11*(2), 933–940. https://doi.org/10.35870/jemsi.v11i2.3942

Rafieldy, M., & Yusrialis. (2023). *Pengaruh Reputasi Underwriter, Financial Leverage, Profitabilitas dan Ukuran Perusahaan terhadap Underpricing Saham IPO di Bursa Efek Indonesia (BEI) Periode 2022 Yusrialis* (Vol. 1, Number 4). Des.

Scott, W. R. (2015). *Financial Accounting Theory* (7th ed.). Pearson.

Sekaran, U. , & B. R. (2013). *Research methods for business: A skill-building approach (6th ed.)* (Wiley, Ed.).

Sitompul, A. Y. S. N., Purwohedi, U., & Warokka, A. (2017). Manajemen Laba: Bagaiamana Dampaknya Terhadap IPO Underpricing? In *Jurnal Keuangan dan Perbankan* (Vol. 21, Number 2).

Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, *87*(3), 355. https://doi.org/10.2307/1882010

Tao, J., Deokar, A. V., & Deshmukh, A. (2018). Analysing forward-looking statements in initial public offering prospectuses: a text analytics approach.

Journal of Business Analytics, *1*(1), 54–70. https://doi.org/10.1080/2573234X.2018.1507604
Teti, E., & Montefusco, I. (2022). Corporate governance and IPO underpricing: evidence from the italian market. *Journal of Management and Governance*, *26*(3), 851–889. https://doi.org/10.1007/s10997-021-09563-z
Wang, S., Ahmad, A. H., & Mazlan, A. R. (2025). The impact of venture capital on IPO underpricing - empirical evidence based on A-Share listed companies in China. *Multidisciplinary Science Journal*, *7*(10). https://doi.org/10.31893/multiscience.2025481
Wang, S., Wang, P., Cebula, R. J., & Foley, M. (2023). Board characteristics and IPO underpricing in China: The perspective of moderating effect of venture capitalists. *Finance Research Letters*, *52*. https://doi.org/10.1016/j.frl.2022.103491
Widarjo, W., Rahmawati, Bandi, & Widagdo, A. K. (2019). Underpricing and Intellectual Capital Disclosure: Evidence from Indonesia. *Global Business Review*. https://doi.org/10.1177/0972150919857017
Xu, S., Gong, G., & Gong, X. (2017). Accruals quality, underwriter reputation, and corporate bond underpricing: Evidence from China. *China Journal of Accounting Research*, *10*(4), 317–339. https://doi.org/10.1016/j.cjar.2017.04.001
Yu, J., Tuo, L., & Wu, D. (2019). Industry Peer Firms' Earnings Quality and IPO Underpricing. *Journal of Corporate Accounting and Finance*, *30*(1), 36–62. https://doi.org/10.1002/jcaf.22366