



Inflation and DER Fluctuations: The Underpricing Phenomenon

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Abstract: Capital markets reflect economic progress, with IPO and underpricing illustrating market and investor efficiency. This study aims to see how inflation and DER variables impact the underpricing value during the IPO years from 2021 to 2022. For this study, a purposive sampling method was applied to sort out a sample of 75 issuers during the period with respect to certain criteria. The hypotheses of this study were tested using multiple linear regression analysis using the EViews program. The main data comes from the prospectus of issuers listed on the Indonesia Stock Exchange (IDX). The inflation variable may or may not have a significant impact on the underpricing phenomenon. Where also the coefficient results are negative on the inflation value from 2021 to 2022, meaning that the greater the increase in the inflation variable, the value of stock under-pricing will decrease. The study results also contradict the results of the inflation T-test, explaining that the DER variable may or may not have a significant effect on the underpricing of IPO shares, but from 2021 to 2022 based on the F test, the underpricing of IPO shares is influenced by the DER and inflation variables simultaneously.

Keywords: DER; Inflation; IPO; Under-pricing

INTRODUCTION

In the study of economics and finance, major attention has been paid to the growth of the capital market as one form of indicator to determine economic growth in a country. To obtain funds through the capital market, issuers often conduct a public offering of shares, also known as an IPO (Initial Public Offering), in the current era of globalization. The phenomenon of underpricing, where the price of shares traded to the public is lower than the actual market price, often occurs during this IPO process. Underpricing is interesting to study because it can show market efficiency and factors that influence investor behavior. From 2021 to 2022, the world and regional economies underwent major changes. The inflation rate is one of the many components of these changes, which can affect investor decisions and issuer actions. In addition, an issuer's capital structure, shown in DER (Debt to Equity Ratio), is critical to shaping the value of the issuer and can lead to underpricing. Finally, the purpose of this study is to investigate how inflation and DER impact the underpricing of stock offerings during the year.

In today's volatile economic environment, a better understanding of the components that can affect underpricing in public stock offerings is needed. Inflation and DER are the two main variables of this study. The main question of the study is how much inflation and DER contribute to the underpricing of stock offerings between 2021 and 2022. This study was conducted to examine the impact of inflation on underpricing, examine the impact of DER on underpricing, and determine whether inflation and DER together affect underpricing. This study is expected to contribute new insights into the components that influence underpricing in the capital market. This will benefit academics and capital market scholars and practitioners, regulators, and other stakeholders who need to make decisions by understanding the dynamics of underpricing. This study will look at how inflation and DER affect underpricing in Indonesian stock offerings from 2021 to 2022. The background, problem formulation,

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objectives, and benefits of the study, scope, and writing systematics will be discussed in the writing of this study. The literature review, methodology, and findings will be discussed in the second stage. Conclusions and suggestions for future studies will be discussed in the third stage.

Capital Markets, Then according to Tandelilin (2017) The capital market is a meeting between parties who have excess funds and parties who need funds by trading securities. Underpricing, IPO underpricing represents the difference between the opening price of newly issued shares and the closing price of those shares at the end of the first trading day (Ljungqvist, 2007). Investors actually benefit from this phenomenon as their profits will be much larger when they resell the shares in the secondary market. Inflation, inflation is a general and continuous increase in the prices of goods and services within a certain period of time (Bank Indonesia, 2020). The investment business is strongly influenced by inflation, which can be seen when there is a decrease or increase in the inflation rate, which results in monetary authority policies that encourage investors to invest funds for investment. DER (Debt to Equity Ratio), DER serves as a measuring tool to assess financial statements in explaining how much collateral is available to pay off obligations owed to lenders (Fahmi, 2020). DER shows the issuer's ability to pay debt with its capital. A high DER indicates a higher financial risk or the risk that the issuer will not be able to repay the loan. IPO (Initial Public Offering), IPO means the sale of securities by the issuer for the first time (Tandelilin, 2010). To obtain funds, the issuer can issue shares. Then further, another word IPO is the first time offering shares that are expected to provide income funds to the issuer.

Some previous reviewers have conducted several studies on inflation and DER; here are some of the names of these reviewers:

Table 1. Review of Previous Studies

Description	Review Results
Putri & Isyuardhana (2022)	We talked about how inflation and profitability affect stock underpricing.
Salsabila & Muhajir (2023)	Discussed that the open unemployment rate in Bali Province is negatively affected by inflation and economic growth.
Nabila (2022)	Discusses that inflation has no effect on Japan and Korea's GDP.
Fauzi et al. (2023)	Indonesia's national trade level is negatively correlated with inflation.
Wahasusmiah et al. (2022)	Discussing inflation boosts stock returns.
Nasution & Mutasowifin (2021)	Macroeconomic variables like inflation, the stock price index, and GDP affect underpricing.
Suyadi et al. (2022)	Discusses how inflation and exchange rates affect stock value.
Oktari & Aprilyanti (2023)	Talking about the effect of inflation on stock prices.
Efriyenty (2020)	Revealed that partial inflation has no significant effect on stock prices.
Vivianti (2021)	Discussed that both inflation and DER partially have no influence on underpricing on the Indonesia, Malaysia, and Singapore exchanges.
Amalia & Arisnawati (2021)	Said the results of Inflation have a significant effect on the underpricing of shares in the Sharia Securities List.
Triyawan (2022)	The results that inflation has no significant effect on economic growth in Indonesia in 2011-2019.
Triyawan et al. (2022)	Presenting the value of exports and inflation in Vietnam in 2010-2019 there is no significant effect on economic growth.
Sulistiawati et al. (2021)	Produces a study that there is no effect of inflation on stock underpricing.



Description	Review Results
Juliana & Nur (2018)	Presents the results that inflation affects Islamic banking savings.
Asnawi & Fernanda (2018)	Present an article that says inflation individually has a significant and negative effect on economic growth.
Putri & As'ari (2023)	Produced an article that found that inflation has no effect on stock prices, and DER does.
Sari et al. (2022)	Having the results of the study of financial leverage (DER) has no effect on stock underpricing.
Evitasari (2023)	Presenting the results of the DER study does not have a significant effect on the level of stock underpricing.
Sisharini & Kutu (2022)	Revealed that the DER variable has no effect on stock price underpricing
Anjani (2021)	Having the results of the DER study does not have a significant effect on underpricing.
Putri & Sari (2023)	Draws the conclusion that DER studies have an effect on underpricing.
Rock (1986)	Presents a model for underpricing in initial public offerings.
Rajan & Zingales (1996)	Presents a paper that examines whether financial development facilitates economic growth.

Source: Study Results (2024)

Based on this, the researcher sees several things or reasons for conducting this research. Among them, is the relevance of inflation and DER to the economic context, where inflation is an economic phenomenon that has a broad impact on various aspects of financial markets and DER has an impact on the financial health of a company. However, the specific relationship between inflation, DER, and underpricing in the context of stock offerings needs to be better understood to provide deeper insights into how macroeconomic conditions and corporate finance affect the market valuation of newly offered shares. As for the practical implications for stakeholders, an understanding of how inflation and DER affect underpricing can provide valuable insights for capital market stakeholders, such as investors, companies wishing to conduct initial public offerings (IPOs), as well as regulators, and this information can assist them in making investment and policy decisions.

Based on this, researchers try to explore the gap between expectations and reality, as well as the novelty value of research in the urgency of this study, namely the hope that investors and issuers understand in depth the factors that influence the underpricing phenomenon so that they can make better investment decisions, then with a better understanding of how inflation and DER affect underpricing, It is hoped that investors can reduce investment risk and improve capital market efficiency, then it is also hoped that with comprehensive research, stability will be created in the capital market, where it is hoped that an understanding of inflation and DER in the context of underpricing can help reduce sharp price fluctuations and increase investor confidence in the capital market. Coupled with the existing reality of constantly changing market conditions, such as global economic fluctuations, monetary policy, and technological developments, makes the results of previous research less relevant, where each time period has its own characteristics that can affect research results, and finally, many novice investors may not have sufficient knowledge of how inflation and DER affect underpricing, causing them to make suboptimal investment decisions.

With this, the researcher tries to link the gap with the urgency of the research, namely, first, filling the lack of empirical data with the latest and relevant data, namely using the latest data from the period 2021 to 2022, this research provides insights that are more relevant to current market conditions, and this latest data is important for drawing more accurate and relevant conclusions. Then secondly by increasing investor



knowledge which can have an impact on practical implications, where the results of this study are expected to provide practical recommendations for investors and companies that will conduct an IPO, this research can assist investors in reducing investment risk and assist companies in setting more accurate stock prices, increasing their understanding of the factors that influence underpricing. With this, the novelty value of the research to be carried out is in the form of comprehensive research, where this study combines the analysis of the effect of inflation and DER simultaneously, providing a more comprehensive picture. Then practical implications can provide recommendations that can be applied by investors and companies. As well as contributions to the literature that can add new and relevant empirical evidence to the financial literature. Therefore, by understanding the gap between expectations and reality and the novelty value of this research, it is hoped that this research can make a significant contribution both theoretically and practically in the fields of finance and capital markets, especially in underpricing.

METHODS

Study Design

For the purpose of this study, the data applied in this study is quantitative in nature and shown in the form of numbers or a numbering system. The main source of information is secondary data, which is drawn from third-party sources such as the internet, issuer publications, and documents. The secondary data utilized in this study comes from company web portals and the Indonesia Stock Exchange (IDX).

Data Collection Instruments

Data will be collected from various sources, including issuer prospectus data through the Indonesia Stock Exchange (IDX) and inflation rate data results through the Bank Indonesia (2020). The data collection period will span the years 2021 to 2022, in accordance with the objectives of the study.

Population and Sample

This study encompasses all issuers in the IPO process on the Indonesia Stock Exchange (IDX) from 2021 to 2022. A total of 112 issuers listed on the Indonesia Stock Exchange (IDX) conducted IPOs between 2021 and 2022.

Table 2. Number of IPO Issuers in 2021 and 2022

Number of IPO Issuers	Period
59	2022
53	2021

Source: Indonesia Stock Exchange (2023)

The purposive sampling method will be used for sample selection, with certain criteria based on data availability, as well as relevant inflation rates and DER with a total of 75 issuer samples.



Table 3. Sample List

Issuer	Period	Issuer	Period	Issuer	Period
FAPA	2021	CMNT	2021	MTMH	2022
UFOE	2021	SBMA	2021	IBOS	2022
WMJU	2021	RSGK	2021	WIND	2022
EDGE	2021	IDEA	2021	OLIV	2022
UNIQ	2021	KUAS	2021	ASHA	2022
BEDS	2021	BOBA	2021	SWID	2022
SNLK	2021	BINO	2021	CHEM	2022
ZYRX	2021	DEPO	2021	TRGU	2022
TAG	2021	WGSB	2021	DEWI	2022
NPGF	2021	CARY	2021	AXIO	2022
LUCY	2021	IPPE	2021	HATM	2022
HOPE	2021	NASI	2021	SUGAR	2022
MGLV	2021	BSML	2021	AMPS	2022
PROFIT	2021	ADMR	2022	JARR	2022
TRUE	2021	SEMA	2022	MORE	2022
MASB	2021	ASLC	2022	KKES	2022
IPAC	2021	NETV	2022	FRUIT	2022
BMHS	2021	BAUT	2022	COAL	2022
FLMC	2021	NTBK	2022	OMED	2022
NICL	2021	NANO	2022	MKTR	2022
OPEN	2021	STAA	2022	CBUT	2022
HAIS	2021	BIKE	2022	KDTN	2022
GPSO	2021	WIRG	2022	KETR	2022
OILS	2021	SICO	2022	ON	2022
MCOL	2021	GOTO	2022	VTNY	2022

Source: Indonesia Stock Exchange (2023)

Study Variable

The main independent variables in this study are inflation rate and DER. The inflation rate data used is the amount of inflation rate (X_1 _Inflation) in the month before the issuer conducts the IPO. DER (X_2 _DER) is seen from the quotient ratio between total liabilities and total equity. The dependent variable is the level of underpricing, measured as the difference between the offering price and the closing price of shares on the secondary market on the first day of trading.

Table 4. Variable Standardization

Variables	Indicator	Size
X_1 _Inflation	The magnitude of the inflation rate in the month before the issuer's IPO	Scale/Ratio
X_2 _DER	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$	Scale/Ratio
Y _Underpricing	$\text{Underpricing} = \frac{\text{Close Price} - \text{Open Price}}{\text{Open Price}} \times 100\%$	Scale/Ratio

Source: Study Results (2024)

Data Analysis

The data will be analyzed using multiple linear regression analysis techniques to assess the relationship between the inflation rate, DER, and the level of underpricing. This analysis will pass descriptive analysis testing, normality, heteroscedasticity, multicollinearity, autocorrelation, and the results of the coefficient of determination (R^2), partial test (t), simultaneous test (f), and hypothesis testing. The existing sample will be analyzed statistically, and the equation model to be tested is:

$$Y = c + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \dots$$

Y: Underpricing

c: Constant

X_1 : Inflation

β_1 : Inflation regression coefficient

X_2 : DER (Debt to Equity Ratio)

β_2 : DER regression coefficient

ε : Residual factor (error)

Data Processing and Interpretation

We'll be crunching the numbers with EViews, a statistical software program. Once we've got the data, we'll be looking at it to answer the study questions and test the hypotheses. We'll also be comparing our findings with the theories described in the literature review to get a better understanding of the factors that affect underpricing in IPOs, including inflation and DER. With the following hypothesis and scheme of thought:

H_{1a} = From 2021 to 2022, the Inflation rate has an influence on underpricing.

H_{1b} = In 2021 to 2022, the Inflation rate has no effect on underpricing.

H_{2a} = In 2021 to 2022, the Issuer's DER has an influence on underpricing.

H_{2b} = In 2021 to 2022, the Issuer's DER has no influence on underpricing.

H_{3a} = From 2021 to 2022, the Inflation rate and Issuer DER have an influence on underpricing.

H_{3b} = From 2021 to 2022, the Inflation rate and Issuer DER have no influence on underpricing.

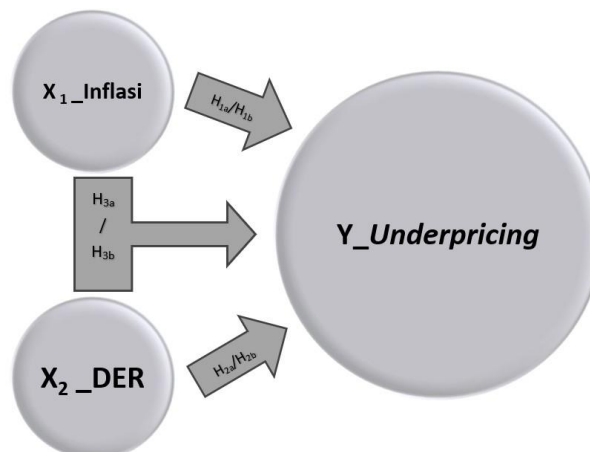


Figure 1. Conceptual scheme

Source: Study Results (2024)

RESULTS AND DISCUSSION

Table 5. Descriptive Analysis Value Results

Observations	Description	X ₁ _Inflation	X ₂ _DER	Y_Underpricing
75	Mean	2.662667	259.1705	23.59627
	Std. Dev.	1.499486	847.4037	11.10781

Source: Study Results (2024)

By looking at the results of Table number 5, we can see that there are 75 observation samples used. Where the standard deviation shows the value of the variation between the underpricing of the issuer's shares of 11.10781, the average value of the issuer is 23.59627 during the IPO years 2021 to 2022, this indicates that the underpricing value is less diverse because the mean value is greater than the Std. Dev. The Inflation variable has a mean value of 2.662667 and Std. Dev. Has a value of 1.499486, similar to underpricing where the value of Inflation is less diverse because the mean value is greater than Std. Dev. In contrast to both, DER has a Std. Dev. Greater than the mean, namely the value of Std. Dev. 847.4037 and mean 259.1705 which indicates that the value of DER is quite diverse.

Table 6. Results of Normality Test Values

Description	Value
Jarque-Bera Probability	0.050293
Observations	75

Source: Study Results (2024)

Furthermore, the normality test magnitude shows a Jarque-Bera Probability of 0.050293, which indicates a value of 0.050293 greater than 0.05, which indicates that the values using the number of samples used with a quantity of 75 in this study have a normal distribution. Therefore, it is indicated that this study can continue with additional testing.

Table 7. Heteroscedasticity Test Value Results: Harvey

Description	Value
Prob. Chi-Square	0.1042
Observations	75

Source: Study Results (2024)

Once the normal test was deemed successful, the heteroscedasticity test was conducted. The heteroscedasticity test was conducted using the Harvey type. If the chi-square probability value of the independent variable exceeds 0.05, there is no indication of heteroscedasticity. This is reflected in Table 7, where the chi-square probability value of 0.1042 exceeds 0.05 with a sample size of 75. This result indicates that there is no indication of heteroscedasticity in the study.

Table 8. Results of Autocorrelation Test Values: LM Test

Description	Value
Prob. Chi-Square	0.5923
Observations	75

Source: Study Results (2024)



Autocorrelation is the next test included in one of the classic assumption tests. The result of the LM Test value study, which is shown, shows the Prob. Chi-Square of 0.5923; this value exceeds 0.05, which indicates no autocorrelation symptoms.

Table 9. Multicollinearity Test Value Results

Variables	Centered VIF	Observations
X ₁ _Inflation	1.000148	75
X ₂ _DER	1.000148)	

Source: Study Results (2024)

If the Centered VIF value between the independent variables X₁_Inflation and X₂_DER is smaller than 10, multicollinearity is not indicated. Conversely, multicollinearity will be indicated if this value is greater than 10. Ghozali & Ratmono (2013) read Based on the VIF value, if the VIF value < 10 means that there is no multicollinearity in the regression model, and if the VIF value ≥ 10 means that there is multicollinearity in the regression model. The Centered VIF values for the X₁_Inflation and X₂_DER variables are below 10, specifically 1.000148. This indicates that there is no indication of multicollinearity symptoms in this study.

Table 10. Results of Regression Analysis Values

Observations	Dependent Variable (Y)	Description	Coefficient
75	Underpricing	C	30.15090
		X ₁ _Inflation	(-2.642984)
		X ₂ _DER	0.001863

Source: Study Results (2024)

Using the EViews program, the linear regression results can be seen. The results show that the constant value is 30.15090, the coefficient of variable X₁_Inflation is -2.642984, and the coefficient of variable X₂_DER is 0.001863. The study model was created using multiple linear regression analysis, which refers to these values:

$$Y = 30.15090 + (-0.026226 X_1) + 0.001863X_2 + e...$$

Once the model has been created, it is possible to gain an understanding of how it works. Firstly, the resulting constant value is 30.15090. This implies that if the value of the independent variables, specifically the magnitude of the X₁_Inflation and X₂_DER variables, is considered constant, or a value of 0, then the magnitude of the dependent variable, specifically the level of underpricing, will be 30.15090. Secondly, the regression coefficient of X₁_Inflation is -2.642984, which indicates that underpricing will decrease by 2.642984 if X₁_Inflation increases by 1%, and vice versa if the regression coefficient of other variables is zero. Third, X₂_DER has a regression coefficient of 0.001863, indicating that underpricing will increase by 0.001863 if X₂_DER increases by 1%, and vice versa if the regression coefficient of other variables is zero.

Table 11. Results of the Coefficient of Determination (R²)

Description	Value
Adjusted R-squared	0.125078
Included Observations	75

Source: Study Results (2024)



Table 11 illustrates the adjusted R-squared value of 0.125078, representing 12.5078% of the total variation in the value of variables X_1 _Inflation and X_2 _DER. The remaining 87.4922% can be attributed to variables not included in this study.

Table 12. Results of T-test Values

Observations	Dependent Variable (Y)	Description	Prob.
75	Underpricing	X_1 _Inflation	0.0016
		X_2 _DER	0.1954

Source: Study Results (2024)

Table 12 indicates that the probability value of the X_1 _Inflation and X_2 _DER variables is 0.0016 and 0.1954, respectively. This suggests that the probability value of the independent variable X_1 _Inflation may have a partial effect on the underpricing variable from 2021 to 2022, given that the probability value is less than 0.05. In addition, the X_2 _DER variable has no impact on the underpricing amount in 2021 to 2022 because the probability amount is more than ($>$) 0.05, or 0.1954 more than 0.05.

Table 13. Results of F Test Value

Prob (F-statistic)	Dependent Variable (Y)	Observations
0.003038	Underpricing	75

Source: Study Results (2024)

As shown in the table above, the F test (simultaneous) indicates a probability value (F-statistic) of 0.003038. This indicates that the values of the independent variables X_1 _Inflation and X_2 _DER have a simultaneous influence on the level of underpricing from 2021 to 2022. Furthermore, it is written that in this study, three hypotheses were tested. Based on the t (partial) and f (simultaneous) test results, the hypothesis test values are as follows: H_{1a} is accepted, In 2021 to 2022, the Inflation rate has an influence on underpricing. H_{2b} is accepted, In 2021 to 2022, the Issuer's DER has no influence on underpricing. H_{3a} is accepted, In 2021 to 2022, the Inflation rate and Issuer DER have an influence on underpricing.

Interestingly, with the results of this study, there are several previous studies that are in line with this research, including Nasution & Mutasowifin (2021) said inflation has an influence on underpricing. Then Vivianti (2021) talks about how DER partially has no influence on underpricing. Sari et al. (2022) have the results of a study that shows financial leverage (DER) has no effect on stock underpricing. Evitasari (2023) presents the results of the study that DER has no significant effect on the level of stock underpricing. Sisharini & Kutu (2022) revealed that the DER variable has no effect on stock price underpricing. Then there are several previous studies that contradict this study, including E. C. Putri & Sari (2023) concluded that DER studies have an effect on underpricing. Vivianti (2021) also discussed that both inflation partially has no effect on underpricing. In conditions of volatile inflation, it is likely that investors tend to become more risk-averse because the value of their money can be eroded by inflation, where as a result, investors may take more risk into account in the assessment of new share prices and demand higher returns, which can result in underpricing. Then the next possibility could be that investors may not see DER as a relevant factor in assessing the price of new shares (IPO), they may focus more on other industry factors rather than DER, and in this case, DER will not have a direct influence on their investment decisions, thus not affecting the level of underpricing.



By utilizing the previous literature, which is relevant and designing the research appropriately, the hypotheses H_{1a} , H_{2b} , and H_{3a} can be accepted by exploring fluctuations in inflation and DER on the underpricing phenomenon during the specified period, namely 2021 to 2022.

CONCLUSION

The analysis results indicate that the inflation variable may influence the level of underpricing from 2021 to 2022. However, this effect may be limited. The study results also indicate that the issuer's DER variable does not affect the underpricing level from 2021 to 2022 when viewed through partial glasses. Furthermore, when viewed simultaneously, it can be seen that the inflation and DER variables together or simultaneously can affect the level of underpricing from 2021 to 2022. This study is supported by previous research, including previous studies that have been reviewed by other researchers. However, some studies have produced contradictory results. It is anticipated that this study will demonstrate that only the inflation variable affects the underpricing rate from 2021 to 2022. The reviewer produces several suggestions for this study based on these findings, among others, for prospective issuers who will try an IPO, they must also pay close attention to the economic situation, especially Inflation, the size of Inflation that occurs can affect underpricing, this should be the main thought for prospective issuers when conducting an IPO. For the DER variable, it turns out that in this study it is suspected that it has no influence on underpricing, it could be that investors think that the data released by the issuer is less interesting and credible, causing this variable to have no influence on underpricing. can be written in paragraph form. This study found that partial inflation affects underpricing, while Debt to debt-equity ratio (DER) has no significant effect on underpricing; however, simultaneously, inflation and DER together affect underpricing in initial public offerings in Indonesia. The implication of this result is that although DER is individually insignificant, its presence in the model with inflation suggests an interaction or synergistic effect that affects underpricing. This finding is important for investors and companies that will conduct IPO to take inflation conditions into account and further examine the role of DER in a broader context. Future research can explore other variables that may interact with inflation and DER, as well as use more sophisticated methods to understand more complex dynamics, enrich the literature on factors that affect underpricing, and provide practical guidance for capital market practitioners

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