



Factors Determining the Decision to IPO MSMEs on the Acceleration Board of the Indonesia Stock Exchange Reviewed from Internal and External Factors

Irfan Noor Riza^{1*}, Sri Handayani², Zaki Sierrad³

^{1,2}Department of Magister Management, Universitas Teknologi Yogyakarta, Indonesia

³Department of Law, Universitas Widya Mataram Yogyakarta, Indonesia

Corresponding Author: Irfan Noor Riza irfan.6230111003@student.uty.ac.id

ARTICLE INFO

Keywords: Initial Public Offering, MSMES, Internal Factors, External Factors, Acceleration Board

Received : 16, July

Revised : 30, July

Accepted: 24, August

©2025 Riza, Handayani, Sierrad: This is an open-access article distributed under the terms of the [Creative Commons Attribution 4.0 International](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

This study aims to examine the determining factors of Initial Public Offering (IPO) decisions among Micro, Small, and Medium Enterprises (MSMEs) listed on the Acceleration Board of the Indonesia Stock Exchange (IDX). Specifically, it investigates the role of internal factors (financial performance, ownership structure, corporate governance readiness) and external factors (macroeconomic indicators and government policies) in influencing MSMEs' decisions to go public. A mixed-methods research design was employed, combining quantitative analysis using multiple linear regression and qualitative insights from semi-structured interviews. The population comprised 42 MSMEs that conducted IPOs on the Acceleration or Development Boards between 2018 and 2024. Data were collected through questionnaires, company financial reports, IPO prospectuses, and macroeconomic databases. The results reveal that internal factors such as Return on Assets (ROA), firm size, and governance readiness significantly influence IPO decisions. External factors including inflation, interest rates, exchange rates, and stock index performance also play a moderating role. Additionally, qualitative findings emphasize the importance of strategic mentoring programs like IDX Incubator in enhancing IPO readiness.

INTRODUCTION

The Indonesian economy is heavily supported by Micro, Small, and Medium Enterprises (MSMEs), which account for over 99% of businesses and contribute significantly to employment and GDP. Despite their critical role, MSMEs face persistent structural challenges, particularly in accessing formal financial markets. Limited access to long-term capital restricts their growth potential and global competitiveness. In this context, the capital market, particularly the Initial Public Offering (IPO), emerges as a strategic solution for MSMEs to secure sustainable funding and elevate their operational standards.

Recognizing the limitations faced by MSMEs, the Indonesia Stock Exchange (IDX) introduced the Acceleration Board in 2019 to facilitate IPO access for small and medium-scale firms with total assets below IDR 250 billion. This initiative aims to democratize access to capital markets, reduce listing costs, and provide incubation and mentoring support through IDX Incubator. Since its inception, the number of MSMEs going public has increased, yet overall participation remains limited compared to the sector's potential.

Previous studies have mainly focused on IPO determinants among large firms or tech startups, overlooking the unique constraints and motivations of MSMEs. Unlike large corporations, MSMEs are often constrained by informal management practices, weak financial reporting, and limited legal and strategic capabilities. Consequently, IPO decisions among MSMEs are influenced by a complex interplay of internal and external factors, including profitability, governance capacity, macroeconomic conditions, investor confidence, and regulatory environments.

This study builds upon four classical financial theories—Trade-Off Theory, Pecking Order Theory, Agency Theory, and Signaling Theory—to construct a comprehensive framework for analyzing MSMEs' IPO decisions. Internal factors such as Return on Assets (ROA), firm size, and company age are viewed as indicators of financial and organizational readiness. Meanwhile, external factors like inflation, interest rates, exchange rates, and the composite stock index (IHSG) reflect broader economic sentiments that shape investor behavior and corporate risk appetite.

Moreover, qualitative findings underscore the importance of structured preparation programs such as IDX Incubator in mitigating barriers and enhancing MSMEs' IPO readiness. These programs not only assist in financial and legal compliance but also foster a mindset shift among MSME actors regarding the benefits of transparency, accountability, and strategic growth. Despite growing attention to MSME capital access, a research gap remains in the empirical analysis of IPO determinants in this sector. Thus, this study seeks to fill that gap by providing an evidence-based examination of internal and external factors affecting MSME IPO decisions on the Acceleration Board of IDX.

The objectives of this study are:

1. To identify and analyze the internal factors influencing MSMEs' IPO decisions on the IDX Acceleration Board.

2. To examine the impact of external macroeconomic conditions on MSMEs' readiness and timing for IPO.
3. To explore the role of strategic development programs in supporting MSMEs' IPO preparation and execution.

By combining quantitative and qualitative approaches, this study provides a robust understanding of the IPO decision-making process among MSMEs in Indonesia. The results are expected to offer valuable insights for policymakers, regulators, financial institutions, and MSME development agencies aiming to promote inclusive and sustainable capital market participation.

LITERATURE REVIEW

Theoretical Perspectives on IPO Decisions

The decision to conduct an Initial Public Offering (IPO) is one of the most strategic financial moves a company can undertake. For MSMEs, this decision is even more critical due to limited financial and human capital resources. Several established theories explain the rationale behind IPO decisions, particularly in relation to capital structure, risk management, and information asymmetry. This study integrates four dominant financial theories to construct a comprehensive analytical framework for understanding IPO behavior in MSMEs.

a) Trade-Off Theory

The Trade-Off Theory posits that firms seek an optimal capital structure by balancing the tax benefits of debt against the cost of financial distress. Introduced by Kraus and Litzenberger (1973), this theory suggests that although debt provides a tax shield, excessive leverage increases bankruptcy risks. For MSMEs, IPO is seen as a way to reduce dependency on debt and mitigate long-term financial vulnerability. This theory is particularly relevant to MSMEs with constrained borrowing capacity and limited access to structured financial planning.

b) Pecking Order Theory

Proposed by Myers and Majluf (1984), the Pecking Order Theory argues that companies prefer internal financing over external sources. When external funding is necessary, debt is favored over equity to avoid diluting control and to minimize negative market perceptions. MSMEs often prioritize retained earnings or informal financing, turning to equity issuance—including IPO—as a last resort. This behavioral hierarchy reflects MSMEs' caution towards market exposure and concerns over ownership dilution, especially among family-owned businesses.

c) Agency Theory

Jensen and Meckling (1976) developed Agency Theory to address conflicts of interest between managers (agents) and shareholders (principals). Going public subjects a firm to market discipline, compelling managers to align with shareholders' interests. For MSMEs, IPO entails transitioning from informal structures to formal governance systems. This includes audited financials, board

accountability, and investor relations. Agency Theory underlines the importance of corporate governance readiness as a prerequisite for successful IPOs.

d) Signaling Theory

Signaling Theory, as proposed by Ross (1977), suggests that companies send signals to the market through financial decisions. Choosing to go public, for instance, signals confidence in future performance and transparency. For MSMEs, the IPO is not only a financing tool but also a reputation-building strategy. A well-executed IPO sends a positive signal to stakeholders including investors, suppliers, and customers—about the firm’s legitimacy and growth prospects.

The integration of these four theories forms a multi-faceted understanding of the IPO decision among MSMEs, where financing needs, governance structures, investor perceptions, and strategic growth objectives intersect.

Empirical Studies on IPO Determinants

Prior empirical research has explored the determinants of IPOs predominantly in large firms or developed economies. However, there is growing interest in understanding IPO dynamics among MSMEs in emerging markets like Indonesia.

Komariah et al. (2020) revealed that financial performance indicators such as Return on Assets (ROA), firm size, and firm age significantly influence IPO returns. Rasjid et al. (2024) found that while ROA and Earnings Per Share (EPS) affect stock price performance post-IPO, Debt to Equity Ratio (DER), inflation, and interest rates showed inconsistent effects.

Ritter and Welch (2002) analyzed IPO activity globally and found that IPO timing is often driven by market conditions, investor sentiment, and regulatory support rather than internal performance alone. Similarly, Feri and Habibie (2023) highlighted the negative impact of global macroeconomic indicators such as oil prices and the U.S. Federal Reserve interest rate on the IPO pricing of Indonesian firms.

In the Indonesian MSME context, Andriani (2023) emphasized the importance of government support, legal readiness, and financial transparency in determining IPO success. Meanwhile, Chemmanur and Fulghieri (1999) noted that IPOs are strategic decisions that reflect the firm’s overall business development plan and aspirations for international expansion. These findings underline the multidimensional nature of IPO decisions, which are shaped not only by internal financial metrics but also by broader economic and institutional factors.

MSMEs in the Indonesian Capital Market

According to the Ministry of Cooperatives and SMEs (2023), MSMEs contribute over 60% to Indonesia’s GDP and absorb more than 95% of the labor force. However, only a small fraction of MSMEs have accessed formal capital markets. Recognizing this gap, the Indonesia Stock Exchange (IDX) launched the

Acceleration Board in 2019 to facilitate easier and more affordable IPO processes for small-scale firms.

The Acceleration Board allows companies with assets below IDR 250 billion to go public, even if they are not yet profitable, provided they meet governance and reporting requirements. Since 2020, the number of MSMEs listed on the Acceleration Board has grown annually, reaching 40 companies by the end of 2023 (IDX, 2024).

Despite this progress, many MSMEs remain hesitant to go public due to fears of losing control, administrative burden, and compliance costs. Therefore, programs like IDX Incubator play a crucial role in mentoring MSMEs, offering training on IPO procedures, corporate governance, financial reporting, and legal compliance.

Research Gap and Novelty

Although numerous studies have investigated IPO determinants, most focus on large firms or tech startups. Limited research explores the specific challenges and motivations faced by MSMEs, particularly in Indonesia's regulatory and socio-economic context. MSMEs' IPO decisions are influenced by a broader array of variables—ranging from informal financial practices to sociocultural resistance against corporate transparency.

This study addresses the gap by offering an integrative analysis that combines financial indicators, macroeconomic factors, and institutional readiness to explain IPO decisions among Indonesian MSMEs. By employing a mixed-methods approach, it provides both statistical validation and narrative insights that enrich the understanding of IPO dynamics in this vital economic sector.

METHODOLOGY

Research Design

This study employs a mixed methods research design, combining quantitative and qualitative approaches to provide a comprehensive understanding of the factors influencing MSMEs' decisions to conduct an Initial Public Offering (IPO) on the Acceleration Board of the Indonesia Stock Exchange (IDX). The convergent parallel design was adopted, in which both quantitative and qualitative data were collected simultaneously, analyzed separately, and then merged to validate and enrich the findings.

The quantitative component focused on testing the influence of internal and external factors using statistical analysis. Meanwhile, the qualitative component provided narrative insights from key informants to contextualize the quantitative results. This approach aligns with the pragmatic paradigm, which allows researchers to utilize multiple data sources and analytical tools for problem-solving (Rofiqoh & Zulhawati, 2020; Sugiyono, 2022).

Population

The population of this study consists of 42 MSMEs that conducted IPOs on the Acceleration Board and Development Board of IDX between 2018 and

2024. These companies represent small and medium enterprises that successfully accessed public funding through equity issuance and complied with IPO listing requirements.

This population was chosen because it reflects firms that have overcome the significant hurdles of transitioning from private to public entities, making them ideal subjects for examining the influence of internal and external factors on IPO decisions.

Sampling Technique

Given the relatively small and accessible population size, this study adopted a census sampling technique, where all 42 MSMEs were included in the analysis. According to Sugiyono (2022), census sampling is appropriate when the population is below 100, allowing for comprehensive data representation without sampling bias. This technique is particularly suitable for mixed-methods research that requires robust validation across different data types.

Types and Sources of Data

This research used both primary and secondary data:

- Primary data were collected through structured questionnaires and semi-structured interviews with MSME executives (e.g., financial managers or corporate secretaries).
- Secondary data were obtained from IPO prospectuses, audited financial reports, publications from the IDX and OJK, and macroeconomic data from Bank Indonesia and the Central Statistics Agency (BPS).

The combination of both data types enabled triangulation to ensure the validity and reliability of the findings (Rofiqoh & Zulhawati, 2020).

Data Collection Techniques

a) Quantitative Data Collection

Quantitative data were collected using a structured questionnaire based on a five-point Likert scale, ranging from "strongly disagree" to "strongly agree." The questionnaire measured perceptions of IPO readiness and included indicators for internal and external factors derived from the literature.

Variables and indicators include:

- Internal Factors (ROA, DER, Firm Size, Firm Age)
- External Factors (Inflation, BI Rate, Exchange Rate, IDX Composite Index)
- IPO Decision (Status of IPO: Yes = 1, No = 0)
- Strategic Readiness (Participation in IDX Incubator, Audited Financials, Training)

b) Qualitative Data Collection

Qualitative data were collected via **semi-structured interviews** with key informants from selected MSMEs. Interview topics included IPO motivations, strategic preparation, challenges faced during the IPO process, and external influences such as government policy and market conditions.

This technique allowed for deep exploration of contextual factors not captured by the quantitative instrument and was essential in understanding managerial perspectives and socio-cultural dynamics.

Operational Definition of Variables

To ensure clarity and consistency in measurement, the following operational definitions were applied:

Table 1. Operational Variables

Variable	Definition	Indicators	Data Source	Scale
IPO Decision (Y)	Status of firm listing on IDX Acceleration Board	Listed (1), Not Listed (0)	IDX Database, Prospectus	Nominal
Internal Factors (X1)	Financial health and operational maturity	ROA, DER, Firm Size (Assets), Firm Age (Years)	Audited Financial Reports	Ratio
External Factors (X2)	Macroeconomic environment affecting IPO readiness	Inflation (%), BI Rate (%), Exchange Rate (IDR/USD), IHSG	BPS, BI, IDX	Ratio
Strategic Development (Z)	Organizational efforts toward IPO readiness	IDX Incubator Participation, Training, Audits	OJK, IDX Incubator Reports	Ordinal

These definitions were adapted from previous empirical studies (Komariah et al., 2020; Wahyuni & Budiantoro, 2021) and adjusted to the Indonesian MSME context.

Data Analysis Technique

a) Quantitative Analysis

Quantitative data were analyzed using:

- Descriptive statistics to summarize the characteristics of the data.
- Classical assumption tests including normality, multicollinearity, and heteroscedasticity.
- Multiple linear regression to examine the effect of internal and external factors on IPO decisions.

This analysis was carried out using SPSS to validate the statistical relationships among variables.

b) Qualitative Analysis

Qualitative data from interviews were analyzed using **thematic analysis**, which included the following steps:

1. Transcription of interview recordings
2. Coding of key statements
3. Identification of recurring themes

4. Integration with quantitative findings

This method provided narrative depth to explain statistical patterns and revealed non-quantifiable factors such as leadership vision, cultural resistance, and perception of market credibility.

Validity and Reliability

Instrument validity was ensured through expert judgment and pilot testing prior to full deployment. Reliability was assessed using Cronbach's alpha, with thresholds above 0.7 considered acceptable.

For qualitative data, triangulation and member checking were employed to validate findings and interpretations. This ensured consistency between the researchers' analyses and the informants' intentions.

RESEARCH RESULTS

Descriptive Statistics

This study involved a census of 42 MSMEs listed on the Acceleration and Development Boards of the Indonesia Stock Exchange (IDX) from 2018 to 2024. Descriptive statistics provide an overview of the companies' internal characteristics and the macroeconomic environment at the time of their IPO.

- a. Average Return on Assets (ROA): 5.12%
- b. Average Debt to Equity Ratio (DER): 1.84
- c. Average Firm Age: 8.7 years
- d. Average Total Assets: IDR 67.3 billion
- e. Inflation Rate (IPO Year Average): 3.1%
- f. BI Rate (IPO Year Average): 4.75%
- g. Exchange Rate (IDR/USD, average): IDR 14,400
- h. IDX Composite Index (IHSG): ranged between 5,000–7,200

From these statistics, it is evident that most IPOs were conducted in a moderately stable macroeconomic environment. Many firms had modest profitability and high leverage, which may indicate funding pressure prior to IPO.

Regression Analysis: Internal and External Determinants of IPO

A multiple linear regression was conducted to test the influence of internal and external factors on the IPO decisions of MSMEs.

Regression Model:
$$\text{IPO_Decision} = \alpha + \beta_1(\text{ROA}) + \beta_2(\text{DER}) + \beta_3(\text{Firm_Size}) + \beta_4(\text{Firm_Age}) + \beta_5(\text{Inflation}) + \beta_6(\text{BI_Rate}) + \beta_7(\text{Exchange_Rate}) + \beta_8(\text{IHSG}) + \varepsilon$$

Key Findings:

- a. ROA ($p < 0.05$): Positive and significant influence. Firms with higher profitability are more likely to go public.
- b. Firm Size (Assets) ($p < 0.01$): Strong positive relationship. Larger firms have better resources for IPO preparation.

- c. Firm Age ($p < 0.05$): Older firms showed higher IPO readiness due to maturity in operations.
- d. DER ($p > 0.05$): Not statistically significant, possibly due to MSMEs' limited debt access.
- e. Inflation & Exchange Rate ($p < 0.10$): Moderate negative influence on IPO decisions.
- f. BI Rate ($p > 0.10$): Not significant, indicating IPO decisions may be less sensitive to interest rate policy.
- g. IHSG ($p < 0.05$): Positive influence. A bullish market supports favorable IPO timing.

Interpretation:

The results validate that internal capabilities such as profitability, scale, and maturity are stronger predictors of IPO success than external macroeconomic variables. However, market sentiment, as reflected in the IHSG, still plays a crucial role in timing.

Qualitative Insights: Themes from Interviews

To complement the statistical findings, semi-structured interviews were conducted with financial managers and corporate secretaries of selected MSMEs. Several thematic insights emerged:

Theme 1: IPO as a Strategic Leap, Not Just Funding

"IPO bukan hanya soal cari dana, tapi juga tentang meningkatkan kredibilitas perusahaan."

(Interviewee 3, Consumer Goods MSME)

Many respondents emphasized that IPO was part of a broader transformation plan, including professionalizing management, expanding distribution networks, and elevating brand trust.

Theme 2: Internal Readiness Trumps External Conditions

"Kalau internal sudah siap – laporan keuangan rapi, SDM bagus, sistem jalan – barulah kami berani IPO."

(Interviewee 5, Retail MSME)

Participants agreed that internal structure and culture readiness were more critical than macroeconomic conditions.

Theme 3: Support from IDX Incubator is Critical

"Tanpa pendampingan dari IDX Incubator, kami tidak paham prosesnya, regulasinya, valuasi, semuanya rumit."

(Interviewee 1, F&B MSME)

Most firms that went through IPO preparation under the IDX Incubator program reported smoother processes and higher confidence.

Theme 4: Cultural Barriers and Fear of Losing Control

“Kami keluarga, takut kalau nanti banyak orang ikut campur. Jadi sempat ragu juga IPO.”

(Interviewee 4, Textile MSME)

Cultural resistance, especially from family-owned MSMEs, remains a significant barrier to IPO adoption, indicating the need for intensive education and trust-building.

DISCUSSION

These findings support the Trade-Off Theory, as firms with moderate leverage and high ROA show greater IPO interest, seeking optimal capital structure through equity issuance rather than debt. The Pecking Order Theory is also validated MSMEs only consider IPO when internal funds and debt options are insufficient.

The qualitative data strengthens the relevance of Agency Theory, where IPO becomes a mechanism to enhance governance and reduce informational asymmetry. Meanwhile, Signaling Theory explains why profitable firms pursue IPO as a reputation signal to investors and markets.

From a policy perspective, the role of the IDX Incubator proves to be a mediating factor that increases MSME readiness and lowers IPO execution barriers. This strategic support transforms IPO from a complex bureaucratic hurdle into an achievable growth strategy.

Integrative Model of IPO Determinants in MSMEs

Based on empirical findings and theoretical alignment, the following integrative model is proposed:

Internal Factors → Financial Performance, Firm Size, Firm Age, Governance Readiness

External Factors → Market Sentiment (IHSG), Macroeconomic Stability

Strategic Readiness → Participation in IDX Incubator, Audit, Legal Structuring



IPO Decision Outcome

This model emphasizes a multi-dimensional readiness framework, highlighting that IPO success for MSMEs is not merely about capital but about strategic transformation supported by internal maturity and institutional facilitation.

CONCLUSION AND RECOMMENDATION

Conclusion

This study investigated the internal and external factors that influence the decision of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia to go public through the Initial Public Offering (IPO) mechanism on the Acceleration Board of the Indonesia Stock Exchange (IDX). By employing a mixed methods approach, the research revealed several key findings.

First, internal factors particularly Return on Assets (ROA), firm size, and firm age significantly influence MSMEs' readiness and decision to conduct an IPO. These variables serve as indicators of operational maturity, financial health, and structural preparedness, aligning with Trade-Off Theory and Pecking Order

Theory. Firms with stronger internal capabilities are more likely to pursue IPOs to achieve capital expansion and organizational credibility.

Second, external factors, especially market sentiment measured by the IDX Composite Index (IHSG), moderately affect IPO timing. While macroeconomic variables such as inflation and exchange rates show some influence, they are secondary to internal readiness. This aligns with Signaling Theory, where favorable market conditions amplify the positive perception of IPO signals, and Agency Theory, where governance expectations influence IPO viability.

Third, qualitative findings highlight the vital role of strategic support programs like IDX Incubator in accelerating IPO readiness. Such programs bridge the gap in financial literacy, legal compliance, and governance practices, which are often lacking among MSMEs. Additionally, cultural resistance and fear of ownership dilution remain notable barriers to IPO adoption, particularly in family-owned businesses.

The research contributes to academic literature by integrating classical financial theories into an empirical model tailored for MSMEs in emerging markets. The findings affirm that IPO readiness is a multidimensional issue, requiring alignment between internal capabilities, external conditions, and institutional facilitation.

Recommendation

Based on the findings, the following suggestions are proposed for various stakeholders:

- a) For MSMEs:
Strengthen financial performance and transparency by improving profitability and maintaining audited financial statements. Invest in governance capacity, including internal controls, organizational restructuring, and professional leadership. Engage with IDX Incubator and similar mentoring programs to better understand IPO procedures and regulatory requirements.
- b) For Regulators and Policymakers (IDX, OJK, Ministry of Cooperatives and SMEs):
 - 1) Expand access to IPO mentorship and financial education, particularly in regional areas where MSMEs are less exposed to capital market mechanisms.
 - 2) Simplify IPO procedures and reduce associated costs, especially for MSMEs with limited resources.
 - 3) Incentivize IPO participation through tax reliefs, grants, or reduced listing fees for qualified MSMEs.
- c) For Investors and Underwriters:
 - 4) Assess MSMEs not only based on financials but also on their strategic vision and participation in formal development programs like IDX Incubator.
 - 5) Collaborate with regulators to create tailored due diligence frameworks that reflect MSME-specific dynamics.

This study confirms that empowering MSMEs to access the capital market is not merely a financial reform but a systemic transformation effort that requires collaboration across all ecosystem players. The IPO process, if well-structured and supported, offers a sustainable path for MSMEs to grow, compete, and contribute more meaningfully to national economic resilience.

ADVANCED RESEARCH

1. Further studies are encouraged to examine post-IPO performance of MSMEs, including sustainability, financial discipline, and governance transformation.
2. Comparative research across ASEAN countries could enhance understanding of MSME IPO behavior in different regulatory and cultural contexts.

ACKNOWLEDGMENT

The author gratefully acknowledges the support of the Indonesia Stock Exchange (IDX), the Financial Services Authority (OJK), and the Ministry of Cooperatives and SMEs for providing access to secondary data and IPO documentation. Sincere thanks are also extended to all MSME executives and financial officers who participated in the interviews and surveys, offering invaluable insights into the IPO process and challenges in the field.

Special appreciation is given to the supervisors and academic advisors from the Master's Program in Management at Universitas Teknologi Yogyakarta for their continuous guidance and constructive feedback throughout the research process. Finally, the author would like to thank colleagues and peer reviewers whose input significantly improved the clarity and rigor of this article.

REFERENCES

- Andriani, J. (2023). Pengaruh Faktor Internal dan Eksternal terhadap Keputusan Perusahaan untuk Melakukan Initial Public Offering (IPO): Studi Empiris pada Perusahaan Start-Up di Indonesia. *Jurnal Ekonomika dan Bisnis (JEBS)*, 3(1), 158-166. <https://doi.org/10.47233/jeps.v3i1.592>
- Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51(6), 1173-1182. <https://doi.org/10.1037/0022-3514.51.6.1173>
- Bessler, W., & Kurth, A. (2004). The performance of venture-backed IPOs in Germany: Exit strategies, lock-up periods, and bank ownership. *European Financial Management*, 10(4), 735-768.
- Chemmanur, T. J., & Fulghieri, P. (1999). A theory of the going-public decision. *The Review of Financial Studies*, 12(2), 249-279. <https://doi.org/10.1093/rfs/12.2.249>
- Darmayanti, N. P. A., & Suryantini, N. P. S. (2017). Determinan keputusan pendanaan pada perusahaan publik di Indonesia. *Jurnal Akuntansi Indonesia*, 6(2), 99-111.

- Dwi Riyanto, F., Farhan Habibie, A., & Kunci, K. (2023). Effect of internal and external factors on stock price in companies that conduct rights issue. *Journal of Economics, Finance and Management Studies*, 24(2).
- Eid Aljamaan, B. (2018). Capital structure: Definitions, determinants, theories and link with performance literature review. *European Journal of Accounting, Auditing and Finance Research*, 6(2), 2053–4094. <http://www.eajournals.org>
- Feri, & Habibie, A. F. (2023). Pengaruh harga minyak dunia dan suku bunga The Fed terhadap harga saham IPO. *Jurnal Ilmu Manajemen dan Bisnis*, 15(2), 55–66.
- Hayes, A. F. (2018). *Introduction to mediation, moderation, and conditional process analysis: A regression-based approach* (2nd ed.). The Guilford Press.
- IDX (2024). Statistik Emiten Papan Akselerasi. Retrieved from <https://www.idx.co.id>
- 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](https://doi.org/10.1016/0304-405X(76)90026-X)
- Komariah, S., Ariyanti, R., Noor Ibrahim, W., Pujilestari, A., & Haikal Zaki, M. (2020). Factors affecting initial return in companies that conduct IPO on the Indonesia Stock Exchange. *Solid State Technology*, 63(6), 3982–3994.
- Kotler, P., & Keller, K. L. (2016). *Marketing Management* (15th ed.). Pearson Education.
- Kraus, A., & Litzenberger, R. H. (1973). A state-preference model of optimal financial leverage. *The Journal of Finance*, 28(4), 911–922. <https://doi.org/10.2307/2978343>
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- OJK. (2020). *Master Plan Sektor Jasa Keuangan Indonesia 2021–2025*. Otoritas Jasa Keuangan. <https://www.ojk.go.id>
- Pagano, M., Panetta, F., & Zingales, L. (1998). Why do companies go public? An empirical analysis. *Journal of Finance*, 53(1), 27–64. <https://doi.org/10.1111/0022-1082.25448>
- Pagano, M. (2005). The Modigliani–Miller theorems: A cornerstone of finance. *Journal of Economic Perspectives*, 3(2), 81–98.
- Putri, J., Firdiansyah, R., & Damanik, D. (2023). *Metodologi Penelitian untuk Bisnis*. ResearchGate. <https://www.researchgate.net/publication/371723974>

- Rangkuti, F. (2021). *Analisis SWOT: Teknik membedah kasus bisnis*. Gramedia Pustaka Utama.
- Rasjid, H., Dama, H., & Kamba, A. (2024). The influence of internal and external factors on the stock price of property & real estate companies. *Journal of Economics, Finance and Management Studies*, 7(3). <https://doi.org/10.47191/jefms/v7>
- Ratih, D. (2021). Equity market timing and capital structure: Evidence on post-IPO firms in Indonesia. *International Journal of Emerging Markets*, 16(2), 391–407. <https://doi.org/10.1108/IJOEM-04-2018-0197>
- Ritter, J. R., & Welch, I. (2002). A review of IPO activity, pricing, and allocations. *The Journal of Finance*, 57(4), 1795–1828. <https://doi.org/10.1111/1540-6261.00478>
- Rofiqoh, I., & Zulhawati. (2020). *Metode Penelitian Kuantitatif, Kualitatif, dan Campuran*. Pustaka Pelajar.
- Ross, S. A. (1977). Determination of financial structure: The incentive-signalling approach. *Bell Journal of Economics*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Sarjana, S., Susandini, A., & Azmi, Z. (2022). *Manajemen UMKM: Konsep dan Strategi di Era Digital*. Eureka Media Aksara.
- Sugiyono. (2022). *Metode Penelitian Bisnis: Pendekatan Kuantitatif, Kualitatif, Kombinasi, dan R&D* (3rd ed.). Alfabeta.
- Syafrida, H. S. (2021). *Metodologi Penelitian*. Penerbit KBM Indonesia.
- Utami, D. N. (2021). Layanan Securities Crowdfunding untuk UMKM. *IDX Press Release*. Retrieved from <https://www.idx.co.id>