

Exploring the Drivers of IPO Initial Return in Emerging Market: A Logistic Regression Analysis using Non-Financial Information

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Received: 7 November; Revised: 30 December; Published: 31 December 2025

Abstract

This study aims to provide a new perspective on the phenomenon of initial returns in IPO stocks by incorporating non-financial information, namely underwriter reputation, listing board, and Sharia-compliant stock status. The underwriter variable is measured using research reports from PT Stockbit Sekuritas, which makes it distinct from previous studies. The sample consisted of 192 IPOs listed between 2022 until April 15, 2025. Data were collected through documentation from publications by the Indonesia Stock Exchange and PT Stockbit Sekuritas. The data analysis begins with assessing model fit using the Akaike Information Criterion (AIC), Bayesian Information Criterion (BIC), and Pseudo R². Binomial logistic regression is employed to analyze the data, with interpretation based on odds ratios. The findings reveal that IPOs managed by reputable underwriters are 3.32 times more likely to generate initial returns compared to those handled by non-reputable underwriters. Similarly, sharia-compliant IPOs are 2.35 times more likely to deliver initial returns compared to non-sharia IPOs. This study provides empirical evidence that non-financial information disclosed in IPO prospectuses should also be considered to complement financial information. Accordingly, the findings offer practical implications for investors, suggesting that they should consider underwriter reputation and sharia-compliant categorization as important factors when making investment decisions.

Keywords: IPO; Initial Return; Listing Board; Sharia Compliant Status; Sharia Stocks; Underpricing; Underwriter Reputation.

1. INTRODUCTION

The increase in the number of companies listed on the Indonesia Stock Exchange appears to parallel the rapid growth in retail investor participation in the capital market during the pandemic and into the post-COVID-19 period. The Indonesia Central Securities Depository (KSEI) recorded 12,126,768 retail investors as of January 2024 (KSEI, 2024). Table 1 illustrates the upward trend in investor growth from 2020 to 2024.



Table 1. Number of Single Investor Identification (SID)

Year	Number of SIDs	Growth
2020	3.880.753	56,21%
2021	7.489.337	92,99%
2022	10.311.152	37,68%
2023	12.168.061	18,01%
2024	14.871.639	1,96%

Source: Indonesia Central Securities Depository (2024)

This expansion in the investor base has been accompanied by a substantial increase in funds raised through Initial Public Offerings (IPOs). According to a statement by the Director of the Indonesia Stock Exchange, average IPO proceeds amounted to Rp 421.4 billion per offering in 2021, increased to Rp 561.6 billion in 2022, and further rose to Rp 729.3 billion per IPO in 2023 (Gumilar, 2023). The growing number of investors has become a distinctive attraction for firms seeking alternative sources of external financing. Nevertheless, several IPO cases have failed to generate returns for investors, as stock prices declined below their initial offering prices shortly after listing.

In the long run, stock prices are influenced by a wide range of factors, including not only firm-specific fundamentals but also global economic conditions, geopolitical developments, and commodity price fluctuations (Fatikasari et al., 2024; Matteucci & Venanzi, 2025; Shaik et al., 2023). Furthermore, macroeconomic variables tend to exert different effects on stock indices in developed and emerging markets (Kartowisastro & Trihadmini, 2024). In contrast, stock price behavior at the time of initial listing and short-term post-IPO performance, particularly underpricing, remains a subject of considerable interest and warrants further in-depth investigation.

Underpricing refers to a condition in which the IPO offering price is set below the stock's intrinsic or market value. Consequently, when the first-day closing price exceeds the offering price, IPO underpricing has occurred (Ljungqvist, 2007). This phenomenon attracts investor interest in the secondary market, increases demand for the stock, and subsequently drives up its market price. Several theoretical frameworks have been proposed to explain IPO underpricing, including Asymmetric Information Theory, Signaling Theory, Agency Theory, and Behavioral Theories (Chen et al., 2013; Kuswanto, 2020; Meliana & Nainggolan, 2023; Su et al., 2011). However, Asymmetric Information

Theory is considered the most suitable framework for explaining the phenomenon of underpricing (Jamaani & Alidarous, 2019).

Ex ante uncertainty causes investors to have limited information regarding the intrinsic value of newly issued stocks. In this context, investment banks acting as underwriters may deliberately engage in underpricing as a strategic mechanism to preserve their reputation and stimulate demand for IPO shares (Beatty & Ritter, 1986). Increased demand helps ensure that all shares offered by the issuing firm are fully absorbed in the primary market, thereby reducing the risk borne by underwriters. Moreover, underwriters may receive additional incentives from issuing companies when all shares are successfully sold through an underpricing strategy (Loughran & Ritter, 2002).

In general, analyses of IPO stock price performance incorporate both financial and non-financial information (Lasamanah et al., 2021; Widyawati et al., 2019). Prior studies have predominantly employed non-financial variables such as underwriter reputation, firm size, offering size, or the intended use of IPO proceeds. In contrast, this study utilizes underwriter reputation, listing board, and Sharia-compliant stock status as non-financial variables in order to broaden the discussion of the IPO phenomenon and to better contextualize the analysis within an emerging market setting.

An underwriter is a party that enters into a contractual agreement with a prospective issuing firm to conduct an Initial Public Offering (IPO), either with or without the obligation to purchase any unsold securities (Hermuningsih, 2019). The underwriter is responsible for managing the share issuance process until the securities are distributed to investors. Underwriters typically take the form of securities companies, commercial banks, or investment banks. They play a critical role in determining IPO pricing strategies to attract investor interest. Reputable underwriters, in particular, often establish price support mechanisms to safeguard their reputation and maintain post-IPO price stability (Reber & Vencappa, 2016). Consequently, underwriter reputation is frequently associated with the potential to generate initial returns on IPO stocks. Numerous empirical studies have confirmed that underwriter reputation has a significant influence on IPO initial returns (Darmawan & Bustaman, 2024; La Rocca, 2021; Pangestuti, 2022).

The listing board refers to a stock classification system based on issuer characteristics and risk profiles on the Indonesia Stock Exchange. The categorization of IPO stocks by listing board attracts both individual and institutional investors. IPOs listed on the Main Board tend to offer lower initial

returns, as offerings on other boards are more frequently priced below their market value. While such IPOs may deliver attractive short-term returns, investors should remain cautious regarding their long-term performance. These patterns suggest that the listing board plays an important role in shaping the potential for IPO initial returns (Albada et al., 2022; Sharma & Wazal, 2020). In the short term, IPO stocks often exhibit strong return performance driven by market enthusiasm. However, performance differentials become more pronounced in the medium term. Evidence indicates that IPOs listed on the Main and Development Boards generally outperform those listed on the Acceleration Board (Wibowo, 2025).

In Muslim-majority countries, Sharia-compliant stock status represents an important consideration for investors. Sharia-compliant classification enhances investor confidence in IPO participation, as strict adherence to Sharia principles is perceived to reduce investment risk and often leads to oversubscription (Tajuddin et al., 2018). Prior empirical studies consistently demonstrate that Shariah-compliant stocks are favored by investors in emerging markets and Muslim-majority countries (Alqahtani & Boulanouar, 2017; Mehmood et al., 2021; Tajuddin et al., 2019).

Empirical evidence regarding the influence of financial information, commonly proxied by Return on Assets (ROA) and Debt-to-Equity Ratio (DER), remains mixed. In general, investors tend to favor IPOs issued by firms capable of efficiently managing assets to generate profits, which often results in more accurate stock valuation and, consequently, lower initial returns. Conversely, non-financial information, particularly underwriter reputation, has also produced inconsistent empirical results (Gusni et al., 2019; Rahmawati et al., 2022; Saefudin & Gunarsih, 2020; Zainuddin et al., 2022). Some studies additionally examine the issuance of warrants as incentives to attract investor interest during IPOs. Although bonus warrants may not function as strong informational signals, they can contribute to positive initial returns when the issuing firm is supported by a reputable underwriter (Meidiaswati et al., 2019; Rinata & Suryaningrum, 2023).

Previous empirical studies report inconsistent results regarding the financial factors that contribute to IPO underpricing. In this regard, findings by Putranto and Negoro (2021) indicate that non-financial factors exert a stronger influence on underpricing than financial indicators. Building on this evidence, the present study seeks to re-examine the determinants of IPO underpricing, with particular emphasis on non-financial dimensions.

The adoption of logistic regression is motivated by the nature of the data, which predominantly consist of non-financial (categorical) variables. As such data do not require the assumption of normality, they are appropriately analyzed using non-parametric statistical techniques, among which logistic regression is included (Osborne, 2015). Furthermore, this study incorporates Sharia-compliant stock status as an explanatory variable, given its potential role in enhancing awareness and participation in Sharia-based investments among Muslim investors.

The primary objective of this research is to provide empirical evidence on how investors may capitalize on IPO opportunities to obtain initial returns when offering prices in the primary market are underpriced. The novelty of this study lies in its application of a binary logistic regression model to estimate the probability of underpricing based on selected non-financial information variables. This methodological approach offers a practical analytical framework that can assist investors in making more informed decisions when considering participation in IPO investments.

2. METHODS

This study is quantitative research using Jamovi statistical software. The data used are secondary data, collected through documentation techniques from the Indonesia Stock Exchange website and research publications by PT. Stockbit Sekuritas. The study applies a total population (census) approach, comprising IPO stock data from January 2022 to April 2025. The total sample consists of 192 issuers.

The dependent variable is Initial Return, defined as a condition in which the first day closing price exceeds the offering price. To accommodate the logistic regression model, the Initial Return variable is transformed into a nominal scale. The independent variables include underwriter reputation, listing board, and Sharia-compliant stock status.

Underwriter reputation refers to the PT. Stockbit Sekuritas research publication in **Table 2**. The listing board follows the classification criteria set by the IDX. Although the IDX generally recognizes four listing boards, under specific conditions and requirements, certain stocks may be placed on a watchlist board. Since each listing board has different qualification standards, the listing board variable was transformed from an ordinal scale into a continuous scale. While Likert-scale data are inherently ordinal, prior methodological studies (Carifio & Perla, 2008; Norman, 2010) demonstrate that Likert scales with five or

more response categories may be treated as interval data in parametric statistical analyses without introducing substantial bias. Lastly, the Sharia-compliant stock variable is defined according to the criteria of the Sharia Securities List, obtained from the IDX Sharia Stock Index. **Table 3** summarizes the operational definitions of all variables employed in this study.

Table 2. Reputable Underwriter by PT. Stockbit Sekuritas

Securities Codes	Securities Names
SH	Artha Sekuritas Indonesia
LG	Trimegah Sekuritas Indonesia Tbk.
KI	Ciptadana Sekuritas Asia
II	Danatama Makmur Sekuritas
AI	UOB Kay Hian Sekuritas
YJ	Lotus Andalan Sekuritas
MG	Semesta Indovest Sekuritas
SF	Surya Fajar Sekuritas
CP	KB Valbury Sekuritas
AZ	Sucor Sekuritas
NI	BNI Sekuritas
IF	Samuel Sekuritas Indonesia
PD	Indo Premier Sekuritas
C3	CIMB Niaga Sekuritas
KZ	CLSA Sekuritas Indonesia
CC	Mandiri Sekuritas
DP	DBS Vickers Sekuritas Indonesia
ZP	Maybank Sekuritas Indonesia
AR	Binaartha Sekuritas
HP	Henan Putihrai Sekuritas

Source: <https://stockbit.com/unboxing/volume/39> (2024)

Table 3. Operational Definition

No	Variable	Operational Definition	Scale
1	Initial Return	The closing price is higher than the IPO price on the first trading day. A value of 0 is assigned for Not Gain Initial Return, and a value of 1 for Gain Initial Return.	Nominal
2	Underwriter Reputable	At least one underwriter is classified as reputable according to the Stockbit Research Team. A value of 0 is assigned for IPOs with non-reputable UW, and a value of 1 for IPOs with reputable UW.	Nominal
3	Listing Board	The IPO stock listing board category on the IDX. The hierarchy of listing boards in this variable is as follows: 1. Watchlist Board 2. Acceleration Board 3. New Economy Board 4. Development Board 5. Main Board	Ordinal transform into Interval
4	Sharia Stocks	Complies with Sharia principles and is therefore included in the Indonesia Sharia Stock Index (ISSI). A value of 0 is assigned for non-Sharia IPOs, and a value of 1 for Sharia-compliant IPOs.	Nominal

The data were analyzed using binary logistic regression to describe the relationship between a dichotomous response (dependent) variable and one or more predictor (independent) variables, which may be continuous or categorical (Agresti, 2002). In this study, logistic regression was employed to estimate the probability level of the occurrence of an Initial Return on IPO stocks.

Model fit was evaluated using Deviance, the Akaike Information Criterion (AIC), and the Bayesian Information Criterion (BIC), and Pseudo R^2 measured by McFadden's R^2 and Nagelkerke's R^2 (Pituch & Stevens, 2015). The explanatory power of the independent variables on the dependent variable was evaluated

using the Omnibus Likelihood Ratio Test, while the probability of the occurrence of Initial Return was examined using the odds ratio (Hosmer et al., 2013). The quality of the model's classification results is measured using the Area Under the Curve (AUC). An AUC score approaching 1, or a higher AUC value, indicates better model classification performance (Huang & Ling, 2005; James et al., 2021). The relationship between variables is described by Figure 1.

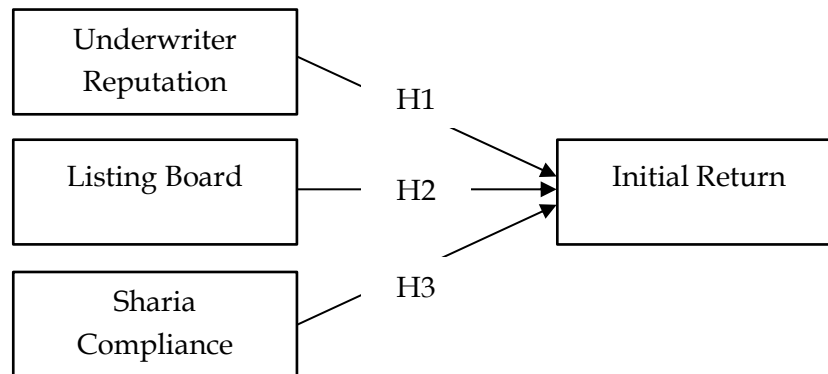


Figure 1. Research Framework

Hypothesis:

H1: Underwriter reputation have a positive effect on initial return.

H2: Higher listing board have a positive effect on initial return.

H3: Sharia compliant status have a positive effect on initial return.

3. RESULT AND DISCUSSION

Statistical Analysis Result

A binary logistic regression analysis was conducted to estimate the probability of an Initial Return in IPO stocks, with underwriter reputation, listing board, and Sharia-compliant status specified as predictor variables. Table 4 reports the results of the logistic regression model, including Deviance's score, AIC, BIC, McFadden (R^2_{McF}) and Nagelkerke's Pseudo- R^2 (R^2_N). The table also present the Chi-Square test (χ^2) statistic from the likelihood ratio test, which compares the full model with the null model to assess overall model significance.

Table 4. Model Fit Measures

Model	Deviance	AIC	BIC	R^2_{McF}	R^2_N	Overall Model Test		
						χ^2	df	p
1	180	188	201	0.107	0.163	21.5	3	<.001

Note. Models estimated using sample size of N=192

Source: Data Processed by Authors (2025)

As shown in Table 4, the model fit assessment indicates that the inclusion of the predictor variables significantly improves the model, as reflected by the Chi-square value ($\chi^2=21.5$, df =3, p-value=.001). This result suggests that the model adequately explains the occurrence of Initial Return. The deviance value of 180, along with the AIC (188) and BIC (201), further supports the suitability of the model, as these values are lower than those of the null model (before the inclusion of predictors). The McFadden Pseudo R^2 value ($R^2_{McF}=0.107$) indicates that approximately 10.7% of the variation in Initial Return is explained by the predictor variables, while the Nagelkerke Pseudo R^2 ($R^2_N=0.163$) suggests an explanatory power of about 16.3%. Although these Pseudo R^2 values indicate a moderate level of explanatory strength, the overall performance of the model is further supported by the Area Under the Curve (AUC) reported in Table 7.

Table 5. Omnibus Likelihood Ratio

Predictor	χ^2	df	p
Underwriter	10.31	1	0.001
Listing Board	1.20	1	0.274
Sharia Compliance	4.49	1	0.034

Source: Data Processed by Authors (2025)

Table 5 presents the results of the Omnibus Likelihood Ratio Test, which identifies underwriter reputation and Sharia-compliant stock status as statistically significant predictors of Initial Return, while the listing board variable does not exhibit a significant effect. The Chi-square value for underwriter reputation ($\chi^2=10.31$) is higher than that of sharia-compliant stocks ($\chi^2=4.49$), indicating that underwriter reputation exerts a stronger influence on the likelihood of an Initial Return. Overall, these findings confirm that the model is statistically significant and provides a robust basis for interpreting the key factors influencing the occurrence of Initial Returns in IPO stocks.

Table 6. Logistic Regression Model Coefficients

Predictor	Estimate	SE	Z	p	Odds ratio	95% Confidence Interval	
						Lower	Upper
Intercept	-0.463	0.558	-0.829	0.407	0.630	0.211	1.88
Underwriter:							
Reputable – Non Reputable	1.201	0.386	3.111	0.002	3.325	1.560	7.09
Listing Board	0.184	0.166	1.113	0.266	1.203	0.869	1.66
Sharia Compliance:							
Sharia Stock – Non Sharia Stock	0.855	0.403	2.122	0.034	2.351	1.067	5.18

Note. Estimates represent the log odds of "Initial Return = Gain IR" vs. "Initial Return = Not Gain IR"

Source: Data Processed by Authors (2025)

Table 6 presents the estimated coefficients of the logistic regression model, which identify the factors associated with the occurrence of initial returns on IPO stocks. The results indicate that all predictor variables exhibit positive coefficients with respect to initial returns; however, the listing board variable is not statistically significant. This finding suggests that IPOs underwritten by reputable underwriters and those classified as Sharia-compliant are more likely to experience initial returns.

Specifically, the odds ratio for underwriter reputation is 3.325, implying that IPOs managed by reputable underwriters are approximately 3.32 times more likely to generate an initial return than IPOs handled by non-reputable underwriters. Similarly, the odds ratio for Sharia-compliant stocks is 2.351, indicating that IPOs classified as Sharia-compliant are about 2.35 times more likely to yield an initial return compared to non-Sharia-compliant IPOs. The stronger influence of underwriter reputation compared to Sharia-compliant stock status can be attributed to investor behavior. For many investors, underwriters with a proven ability to effectively manage and support IPO offerings are more

highly valued, regardless of whether the stock is classified as Sharia-compliant or non-Sharia compliant.

Table 7. Prediction Table

Observed	Predicted			Predictive Measures	
	Not Gain IR	Gain IR	% Correct	Accuracy	AUC
Not Gain IR	14	28	33.3	0.828	0.719
Gain IR	5	145	96.7		

Note. The cut-off value is set to 0.5

Table 7 presents additional information regarding the adequacy of the model in predicting the occurrence of initial returns per IPO. The condition of achieving an initial return can be correctly predicted at 96.7%, while the condition of not achieving an initial return can be correctly predicted at 33.3%. The overall classification accuracy based on the model was 82.8%. This is further supported by an AUC value of 71.9%, indicating that the model demonstrates a fair level of accuracy.

4. DISCUSSION

The Effect of Underwriter Reputation on Initial Return

Based on the results of the model coefficient testing in Table 5, it was found that underwriter reputation has a positive estimated value ($\beta = 1.201$) for initial returns on IPO shares, with a p-value of 0.002. This indicates that each stock issuance managed by a reputable underwriter increases the probability of investors obtaining an initial return. Thus, that results demonstrate that H1 is accepted.

The findings of this study support those of Ong et al. (2020), which demonstrated that reputable underwriters have a positive and significant effect on initial returns. This effect arises because reputable underwriters tend to set IPO offer prices below the firm's intrinsic value to ensure that all shares are sold in the primer market, thereby reducing the underwriters' burden of purchasing unsold shares. Based on the odds ratio, IPOs managed by reputable underwriters are 3.32 times more likely to generate initial returns compared to those managed by non-reputable underwriters. These findings further contribute empirical evidence supporting the applicability of signalling theory in emerging markets.

Investors are also advised to consider the Return On Assets Ratio (ROA) before deciding to purchase IPO shares, as companies that are capable of generating profits and are supported by reputable underwriters are more likely to provide initial returns to investors (Perkasa & Maiyaliza, 2024). Albada & Yong (2019) further add that, beyond underwriter reputation, regulatory environments in many Asian countries tend to be relatively less stringent, thereby facilitating the occurrence of IPO underpricing. Consequently, the findings of this study may differ from those observed in developed markets, where stricter regulatory frameworks prevail.

The Effect of Listing Boards on Initial Return

The listing board variable shows a positive estimated value ($\beta = 0.184$) with a p-value of 0.266, indicating that it is not statistically significant. Although the positive correlation suggests that higher-tier listing boards (e.g. the Main Board and Development Board) may be associated with better outcomes, the listing board cannot be used as a benchmark for providing initial returns to investors. Accordingly, H2 is rejected. This finding is in line with the study by Purnama et al. (2023) which stated that the listing board has no significant effect on initial returns.

IPO stocks in Indonesia occasionally experience unexpected market dynamics, largely driven by strong investor enthusiasm. Announcements of upcoming IPOs often generate overly optimistic profit expectations, and extensive media coverage can trigger oversubscription, thereby shaping investor sentiment (Leow & Lau, 2020). Investor sentiment has been shown to contribute to price increases leading to the realization of initial returns (Soeroto et al., 2021). Consequently, IPOs listed on the Acceleration Board or even the Watchlist Board may still yield initial returns.

The Effect of Sharia Stocks on Initial Return

The Sharia Stock variables also show a positive estimated value ($\beta = 0.855$) for initial returns, with a p-value of 0.034. This result indicates that IPOs categorized as sharia-compliant stocks are more likely to increase the probability of investors obtaining initial returns. This suggests that H3 is accepted. This finding provides new insights that differ from the results of Rumanto (2022), reveal that the sharia-compliant category had no effect on initial returns. The discrepancy may be attributed to differences in the sample period and evolving investor preferences. In the current context, Sharia-compliant classification appears to be an increasingly relevant consideration for investors seeking initial gains. Based on the odds ratio, the probability of obtaining an initial return from

Sharia-compliant IPOs is approximately 2.35 times higher than that of non-Sharia IPOs.

Sharia IPOs have generated positive reactions among investors and encouraged portfolio diversification by Islamic Mutual Fund managers (Hanafi, 2013). Furthermore, Sharia Equity Mutual Fund portfolios demonstrate superior performance in terms of risk management (Anggraini & Risman, 2024). This is largely due to one of the key criteria for sharia stocks, namely, that interest-based debt ratios relative to total assets must not exceed 45%. Consistent with this view, Setya et al. (2020) confirm that Sharia-compliant stocks tend to outperform non-Sharia stocks in terms of financial performance.

The findings of the present study offer important issues for further examination, given that several prior studies have demonstrated that Sharia-compliant stocks tend to exhibit superior financial performance. However, within the IPO context, underwriter reputation exerts a stronger influence on initial returns than Sharia stock status. This condition can be explained by the general behaviour of investors, who primarily pursue short-term gains without placing significant emphasis on Sharia compliance (Taufik & Rusmana, 2023). Member countries of the Gulf Cooperation Council (GCC) also illustrate how Sharia compliance is not always the primary objective of institutional investors (Tawfik et al., 2025). Therefore, it would be highly beneficial for policymakers, particularly The Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), to enhance the quality of firms classified as Sharia-compliant stocks, thereby strengthening their attractiveness and credibility in the capital market (Amir, 2021).

5. CONCLUSION

The present study aims to provide an overview of the probability of obtaining initial returns on IPO stocks using a binary logistic regression approach. The predictors include underwriter reputation, listing board, and sharia stock classification. The empirical results indicate that IPOs managed by reputable underwriters are 3.32 times more likely to generate initial returns than those handled by non-reputable underwriters. Similarly, sharia-compliant IPOs have a 2.35 times higher probability of delivering initial returns compared to non-sharia IPOs. In contrast, the listing board does not have a significant effect on the likelihood of obtaining initial returns. The practical implication of this study is that investors should consider underwriter reputation and sharia stock categorization when purchasing IPO shares, in addition to the financial information presented in the prospectus.

In addition, this study offers regulatory implications by emphasizing the need for regulators to ensure a balanced allocation of shares between retail and institutional investors, so as to prevent price manipulation at the time of listing by market makers, particularly given that investor trust in underwriter reputation outweighs consideration of Sharia stock status. The Financial Services Authority is also expected to issue a high-quality Sharia Securities List, evaluated not only in terms of the companies' business activities but also their profitability and overall financial performance.

Limitation

This study has several limitations. Information on Sharia-compliant stock classification on the e-IPO platform became available only from April 16, 2024 onward. Prior to this date, IPOs were identified as Sharia-compliant only after listing, following the publication of the updated Sharia Securities List. Consequently, future studies focusing on Sharia IPOs may yield different results.

Moreover, the measurement of initial returns in this study is limited to cases in which the closing price exceeds the offering price. Future research could adopt a multinomial approach to examine whether initial returns reach the upper or lower auto-rejection thresholds (Auto Reject Atas or Auto Reject Bawah), while also incorporating control variables such as industry type, firm size, offering size, or other IPO-related characteristics.

ACKNOWLEDGEMENT:

The authors would like to express their gratitude to the supporting team from PT. Stockbit Sekuritas Digital for providing and explaining the research data entitled *"Strategy to Maximize Profits from IPO"*.

AUTHORS' CONTRIBUTIONS:

The authors share the following responsibilities in preparing this paper: 1) Muh. Hasbi Ash. Shiddiq was responsible for developing the research concept, collecting data, interpreting the result of statistical analysis and final proofing of the manuscript; 2) Fitriani handled data screening and complied relevant studies.

CONFLICT OF INTERESTS:

The authors confirm that there are no conflicts of interest that could be seen as affecting the outcome of this research.

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