

Can social media sentiment and other non financial factors burning IPO prices?

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Abstract

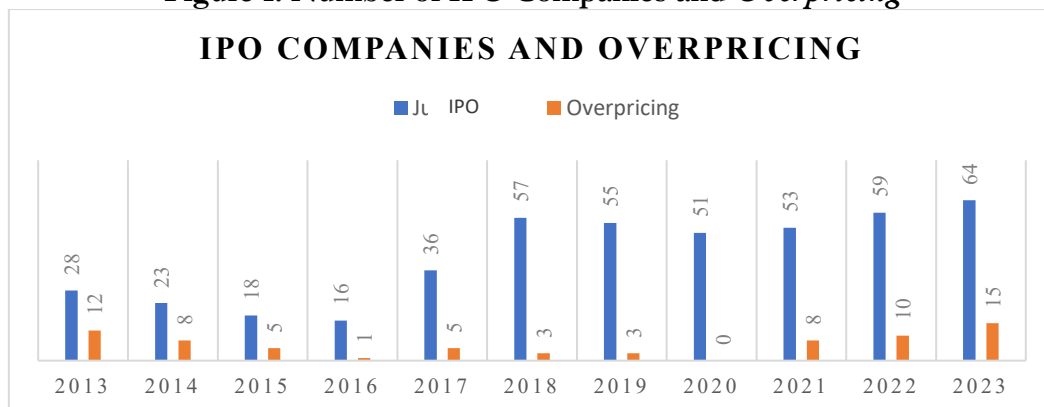
This research aims to see whether social media, company size and company age influence IPO prices that overpricing. This research involved 460 IPO companies on the IDX from 2013 to 2023. Seventy companies were selected as samples using "purposive sampling". This analysis uses multiple linear regression. This research uses various metrics, namely social media promotion score, total assets, and years between founding and IPO to assess the impact of social media, company size, and company age on overpricing. IPO overpricing is positively influenced by social media according to this research. Company size and age have nothing to do with IPO overpricing. The implications are important for investors in making investment decisions, allowing them to consider social media aspects as one of the factors influencing initial share valuation. Meanwhile, for academics, this study is an addition to the literature regarding initial stock overpricing. This research is expected to provide useful insights for considering important aspects of investment and issues related to IPOs.

Keywords: Overpricing, IPO, Social Media, Company Size, Company Age

INTRODUCTION

An initial public offering (IPO) is an important activity in the capital market which involves offering shares for the first time to the wider public. An IPO occurs when a private company first sells its shares to public investors with the aim of seeking fresh funds to finance business expansion or reduce debt. Through an IPO, the company becomes a public company and its shares are traded on the stock exchange.

Figure 1. Number of IPO Companies and Overpricing



Source: processed data (Indonesia Stock Exchange)

Based on the picture above, in the last eleven years there have been 460 companies that have carried out IPOs on the Indonesian Stock Exchange. Of the 460 companies that had an IPO, 70 companies or 15.22% of the total number of companies that had an IPO experienced overpricing. Overpricing occurs because the IPO price is higher than the first day price on the

secondary market. Then, as many as 379 companies or 82.39% of the total companies that had an IPO experienced underpricing. Underpricing is the opposite of overpricing, where the first day price on the secondary market is higher than the IPO price. The remaining 11 companies or 2.39% of all IPO companies experienced a match between the IPO price and the closing price on the first day on the secondary market or what is usually called true pricing.

The two conditions of discrepancy between the IPO price and the closing price of shares on the first day on the secondary market, namely overpricing and underpricing, have very contradictory impacts on each other. Underpricing benefits investors because it provides a positive initial return, but does not provide profits to the company because it requires large IPO funds as the party that needs the funds (Lestari et al., 2015), while overpricing is avoided by investors because it provides a negative initial return, but profitable for the company because it provides high IPO funds.

The overpricing experienced by the 70 companies in Figure 1 above can occur due to various factors such as promotions carried out on social media, as well as other non-financial information such as company size and company age which greatly influence investors in making investment decisions. Companies that carry out various promotions on social media, are large in size, and have been around for a long time can be a positive signal and attract high investor interest, causing high share offering prices and triggering overpricing. Information related to large companies is easier for the public to obtain than smaller companies and causes the public to tend to know more about large companies. Likewise, with companies that are older, information related to the company is easier and more obtainable compared to newer companies. These things cause information asymmetry and can lead to overpricing.

This information asymmetry can be minimized by providing information such as publishing a prospectus by the company. A prospectus is important for investors to see and analyze the performance of companies that have good and promising prospects so that they can provide positive returns in the future. Apart from information obtained from the prospectus, the public can also be tempted by companies that intensively carry out large-scale IPO promotions on various social media. Social media is an appropriate and effective means for companies to introduce themselves to the public. Companies that aggressively promote on social media will create positive signals, resulting in high public interest in investing in the company. High company interest will result in a high public offering price being set and giving rise to overpricing.

Companies that want to conduct an IPO will provide signals in the form of information to the public or the public. This signal is expected to help investors find out about the company's prospects. The company wants to reap as much funds from the IPO as possible so that it has the potential to provide exaggerated information or deliberately only displays positive information regarding the company in these conditions in order to attract investor interest. High investor interest will influence the demand for initial shares. High demand is directly proportional to the high IPO price. These things can cause the IPO price to be higher than the closing price on the first day when it is on the secondary market, which is called overpricing. The existence of this problem is what has attracted researchers' interest in conducting research related to high initial share prices or what is usually called overpricing.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signal theory was first introduced by (Spence, 1973) who argued that the signal recipient tries to utilize the information provided by the signal sender (owner of the information). Signal theory describes the signs of various policies carried out by companies, especially in companies going public, and these signals are used by investors as a support in making investment decisions (Fahmi, 2015). Signal theory refers to the communication of information carried out by companies to investors. According to (Brigham & Houston, 2006) signal theory is the delivery of instructions or signals by the company to investors regarding the company's prospects and financial condition.

Company management has more information than users (external parties), which results in information asymmetry (Husnan, 1996). Therefore, companies provide signals in the form of financial reports containing company financial information to external parties to reduce the level of information asymmetry that occurs. In other words, signal theory is based on the assumption of information asymmetry.

Information Asymmetry

Information asymmetry is a situation when there is a party who has more complete information while the other party cannot obtain the same information (Scoot, 1997). According to (Suwarjono, 2006), information asymmetry is a condition where company management has more control over information than investors. Information asymmetry is the inequality of information held by internal and external parties of the company.

Initial Public Offering (IPO)

An initial public offering is the company's first activity in selling shares or other securities to the public or public in the capital market (Sunariyah, 2011). According to Law No. 8 of 1995 concerning Capital Markets (Indonesia, 1995), a public offering or IPO is a company activity when selling securities to the public based on the procedures and implementing regulations that have been regulated in the Law. In an IPO, the company will obtain funds from the public who buy securities (shares) issued by the company and the public will become shareholders of the company. Each company has different goals in conducting an IPO, such as increasing company capital, expanding marketing and business relationships, increasing production volume, and improving management quality (Samsul, 2015).

Overpricing

Overpricing is when the initial share price is greater than the price that occurred when the shares started trading (Kusuma, 2001). When a company goes public for the first time, overpricing occurs when the initial share price is higher than the price on the first day in the secondary market (Pranyoto et al., 2019), while underpricing is a situation where the initial offering price is lower than the price at the closing of the first day (Jogiyanto, 2010). Every company wants overpricing and avoids underpricing in its initial shares in order to raise as much funds as possible from the public. Conversely, investors avoid overpricing because it gives them negative initial returns. Overpricing can occur due to information asymmetry. Therefore, companies must issue a prospectus containing financial and non-financial information about the company as a form of minimizing the information asymmetry that occurs.

Social Media

Promotion is a way for companies to introduce themselves and influence purchasing decisions (Pamungkas & Juhroh, 2016). Promotion has experienced rapid development where it has become easier and faster due to the emergence of various new media that can be used to reach a wider community, one of which is social media. Social media is an application based on an internet network that provides convenience for its users (Kaplan & Haenlein, 2010). Social media has changed the way the business environment operates. By using social media, business owners/companies can promote significantly to develop their business (Jagongo & Kinyua, 2013). Some examples of social media are YouTube, Instagram, Facebook which will be used in this research.

Company Size

Company size or firm size is a description of the size of the company which is determined based on nominal size such as total assets and total sales of the company in one sales period. Company size can be used by investors as a variable in determining decisions (Ibrahim, 2008). According to (Brigham &

Houston, 2006), company size is the scale of the size of the company which can be classified in various ways, namely by total income, total assets and total equity. The larger the size of income, total assets and total capital, the better the condition of the company (Basyaib, 2007). According to (Machfoedz, 1994), company size is divided into three categories, namely large companies, medium firms and small firms, which are based on the size of the company's total assets.

Company Age

Company age is the length of time a company has been established, developed and survived (Sudaryono, 2012). The age of the company is proof that the company is able to compete and seize various existing business opportunities by showing that the company continues to survive (Hasan & Smith, 1996). Company age is the time when the company first carries out operational activities until it maintains its existence in the business world or can be said to be the length of time the company is listed on the stock exchange (Sudaryono, 2012). According to (Anthony & Ramesh, 1992), the classification of companies based on their age consists of three types, namely young, medium and old.

Social media is an application based on an internet network that provides convenience for its users (Kaplan & Haenlein, 2010). Promotion on social media can help companies provide information regarding their company's prospects or regarding the IPO that will be held. By promoting on social media, companies can reach many investors quickly, easily and efficiently. Promotions on social media carried out by incentives by companies can increase investor curiosity. Because of this, companies can deliberately carry out intensive promotions on social media by exaggerating the company's prospects or only showing the good side before the IPO to provide positive signals so that investors are tempted to invest in the company. This will result in the company's valuation being too high compared to its actual condition, which will lead to overpricing. Therefore, the fifth hypothesis that can be formulated is as follows:

H1: Social Media has a positive effect on IPO overpricing

Investor confidence is influenced by company size because it is a factor in making business decisions. Because information about large-scale companies is easier to obtain than information from small-scale companies, the public is more familiar with it. This inequality has the ability to cause information asymmetry which can lead to overpricing. A large company size provides a positive signal so it tends to be more attractive to investors. In fact, smaller companies do not necessarily have lower performance than larger companies, and vice versa, large companies do not necessarily have better performance than smaller companies. This will cause large companies to tend to have overpricing. Previous research by (Piranti et al., 2023) shows how company size influences initial share overpricing. By considering this explanation, the second hypothesis that can be made is as follows:

H2: Company Size has a positive effect on IPO overpricing

The life of a company begins when it begins to carry out business operations and continues to do so until it can continue to maintain its presence in the business world (Sudaryono, 2012). Legacy companies have been releasing more financial and operational data that investors can use to guide their investment decisions. Information asymmetry arises from differences in how information is accessed. This asymmetry in the availability of information will increase uncertainty and lead to overpricing. The age of the company will influence investors' decisions regarding the investment they will make. The longer a company operates, the more positive signals it will provide, which will attract more investor interest. In fact, companies that have been operating for longer do not necessarily have better prospects than companies that have been operating more recently. This will cause longer-lived companies to have overpricing. Taking this explanation into account, the third hypothesis that can be made is as follows:

H3: Company Age has a significant effect on IPO overpricing

METHODS

Data Types and Sources

This research uses quantitative analysis as a method for collecting and interpreting data. This research is based on secondary data obtained from the prospectuses of companies conducting initial public offerings (IPO) on the Indonesia Stock Exchange as the main source of information. This secondary data comes from company documentation. Prospectuses of companies launching IPOs on the IDX were collected from the official IDX website as well as related company websites and used as a data source for this research.

Population and Sample

The population in this study are all companies from all sectors that conducted an IPO from 2013-2023 on the IDX. The purposive sampling method was used as an approach to determine the sample size in this research, meaning that a population was taken that met the following sample criteria:

1. Companies that IPO on the Indonesian Stock Exchange from 2013 to 2023.
2. Companies that overpricing.

Research Variable

Overpricing is a phenomenon that occurs in the world of capital markets when the IPO share price is worth more than the closing share price on the secondary market on the first day. Overpricing can be measured using Initial Return which is calculated by finding the difference between the closing price of the first day on the secondary market and the IPO price. The following is the formula for calculating initial returns (Hartono, 2017):

$$\frac{(\text{Initial market price} - \text{Issue price})}{\text{Issue price}} \times 100\%$$

The social media used in this research are YouTube, Instagram, and Facebook. These three social media will be given a score of 1-3 based on data from (*Insights and Future Trends of Investment in Indonesia*) regarding a survey on the level of social media used by Indonesian people to search for investment products in 2022 which was conducted on 1,038 respondents. Of the 1,038 respondents, 506 respondents (68%) used social media to search for investment products. The highest score will be owned by the social media that is most widely used by the public and so on. YouTube is worth a score of 3, Instagram is worth a score of 2, Facebook is worth a score of 1, and if you promote other than the three social media or don't promote on social media, it is worth 0. The more social media a company uses for promotion, the bigger it will be. the total score.

The complexity of a company's activities is one indicator of its size. This research uses data on the size of the total assets owned by a company based on the figures listed in the value of each company's prospectus report. The following is the formula for measuring company size using total assets (Sri, 2008):

$$\text{SIZE} = \text{Ln} (\text{Total Assets})$$

Company age is calculated on a scale of years and is measured by the length of time the company has been operating since its founding until its IPO on the Indonesian Stock Exchange.

Information regarding the company's founding date and when the company conducted its IPO is listed in each company's prospectus. (Sudaryono, 2012) formulates how to calculate company age as follows:

$$\text{AGE} = \text{Ln} (\text{Year of Company IPO} - \text{Year of Company Establishment})$$

Data Analysis Method

This research uses multiple linear regression analysis as a data analysis method. Measurement between several independent variables (independent) against the dependent variable (dependent) using this regression. The following equation is what was used for regression analysis in this study:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:

Y : *Overpricing*

α : Constant

β : Regression Coefficient

X1 : Social Media

X2 : Company Size

X3: Company Age

e : Error

RESULTS AND DISCUSSIONS

Descriptive statistics

Data numerik dengan rentang nilai yang diamati (minimum dan maksimum), rata-rata, penyimpangan standar, dan total data penelitian semuanya dimasukkan ke dalam tabel deskripsi statistik, yang digunakan untuk secara visual mewakili statistik deskriptif (Ghozali, 2018).

Table 1. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
SOCMED	70	0.00	6.00	3.6714	2.30765
SIZE	70	21.68	31.10	26.9401	2.01556
AGE	70	0.69	4.06	-2.7217	0.71189
OVER	70	-89.06	-0.63	-23.0209	-28.74277

Based on Table 1 above, it is known that the results of descriptive statistical tests are as follows:

1. Promotion on social media as variable X1 has the smallest value of 0 and the largest value of 6, and has an average value of 3.6714 with a standard deviation value of 2.30765.
2. Company size as a variable X2 has a minimum value of 21.68 and a maximum value of 31.10, and has an average value of 26.9401 with a standard deviation of 2.01556.
3. The age of the company as a variable X3 has a minimum value of 0.69 and the largest value of 4.06, and has an average value of 2.7217 with a standard deviation of 0.71189.
4. *Overpricing* as a variable Y has a minimum value of -89.06 and a maximum value of -0.63, and has an average value of -23.0209 with a standard deviation value of -28.74277.

Table 2. Normality Test Results

	<i>Unstandardized Residual</i>
N	70
<i>Asymp. Sig (2-tailed)</i>	0.200

Table 2 shows the normal distribution of research data, with a significance value (Sig) of 0.200 > 0.05 so it can be concluded that the data is normally distributed.

Table 3. Multicollinearity Test Results

Model	<i>Colinearity Statistik</i>	
	<i>Tolerance</i>	VIF
SOCMED	0.827	1.209

SIZE	0.832	1.201
AGE	0.915	1.093

Based on Table 3 above, it shows that all Tolerance values are > 0.10 and all VIF values are < 10 . Therefore, it can be concluded that the regression model is free from multicollinearity and the data is suitable for use in the regression model.

Table 4. Heteroscedasticity Test Results

	<i>Sig. (2-tailed)</i>
SOCMED	0.735
SIZE	0.591
AGE	0.903

From the results of Table 4 it can be seen that the test results show that all variables have a significance level (Sig) > 0.05 . Therefore, it can be concluded that the regression model does not contain heteroscedasticity.

Table 5. Autocorrelation Test Results

N	<i>Durbin-Watson</i>
70	1.829

Table 5 shows the results of the autocorrelation test with a significance level of 5%, $k=3$, and $n=70$. The du value is 1.7028, so $1.7028 < 1.829 < 2.2972$, which indicates that the regression model is free of autocorrelation.

The following regression equation is generated from multiple linear regression analysis:

$$\text{Overpricing} = 2.749 + 0.963\text{SOCMED} - 0.053\text{SIZE} - 0.155\text{AGE}$$

This shows that overpricing is worth 2.749 if the other variables are zero. A 1% increase in promotion on social media will cause overpricing to increase by 0.963. A 1% increase in company size will cause overpricing to decrease by 0.053. Then, a 1% increase in company age results in a decrease of 0.155 in overpricing.

Table 6. Coefficient of Determination Test Results

<i>Adjusted R Square</i>
.288

Based on Table 6 above, the coefficient of determination value is 0.288. This shows that the independent variables explained by social media, company size and age are influence the overpricing (dependent) variable by 28.8% and the remaining 71.2% is influenced by other variables outside the research model.

Table 7. Simultaneous Test Results (F Test)

<i>Sig</i>	Information
<0.001	Accepted

Based on Table 7 above, it can be seen that the significance number (Sig) is $<0.001 < 0.05$. Therefore, it can be concluded that the hypothesis is accepted, namely that social media, company size, and company age together (simultaneously) influence IPO overpricing.

Table 8. Simultaneous Test Results (T Test)

Model	T	Sig.	Information
SOCMED	3.203	0.002	Accepted
SIZE	-0.747	0.458	Rejected
AGE	-0.952	0.345	Rejected

Based on Table 8, the partial test results for each variable are described as follows:

1. Promotion on social media against overpricing IPO
With significance values <0.001 and <0.05 , the test results above show that **H1 is accepted**, namely, social media has a positive effect on overpricing.
2. Company size against overpricing IPO
The test results above show that **H2 is rejected**, indicating that company size does not influence overpricing IPO with a significant value shown at 0.577 which is greater than 0.05.
3. Age of the company against overpricing IPO
The test results above show that **H3 is rejected**, company age does not affect overpricing IPO because the significance value is 0.062 which is greater than the tolerance limit of 0.05.

The Effect of Social Media on IPO Overpricing

The results Promotion on social media platforms allows companies to quickly, simply and effectively disseminate information about their IPO plans. Promotion on social media has an impact on the choices investors make when investing. The results of testing the first hypothesis show that **H1 is accepted**—social media promotion has an effect on overpricing with a significance value of <0.001 <0.05 and a calculated t and t table value of 4.385 greater than 1.668.

Promotions on social media carried out by companies can generate more curiosity among investors, create urgency and an impression of exclusivity related to the company's IPO which has the potential to influence the attitudes and feelings of investors. Strategies actively used by companies in social media promotions can include highlighting information that is too exaggerated or only highlighting the positive side with the aim of sending a tempting positive signal for investors to be interested in investing in the company's shares. As a result, investors' perceptions of the company can be more positive than the reality, triggering high interest in purchasing shares, and potentially triggering high IPO prices.

The Effect of Company Size on IPO Overpricing

According to (Basyaib, 2007), firm size or "company size", shows how big the company is from its nominal size which includes all its assets. Large assets indicate wealth and indicate that the company is in good condition. The results of the second hypothesis test show that **H2 is rejected**, indicating that company size does not influence overpricing. The significance value is 0.577 which is greater than 0.05, and the calculated t and t table values are $-0.560 < 1.668$.

The public is more familiar with large companies because information about them is easier to obtain, according to information asymmetry theory. According to this research, company size has no influence on overpricing IPO. This shows that when making investment decisions, investors are less concerned with company size. Besides that, there is no information gap between large and small businesses making it easy for investors to find information about their IPO. The results showing that company size has no effect on IPO overpricing are in line with previous research conducted (Ulfah et al., 2019).

The Effect of Company Age on IPO Overpricing

A company's age indicates its survival potential. In addition, company age shows the ability to compete and take advantage of various business opportunities by demonstrating its ability to survive (Hasan & Smith, 1996). The results of the third hypothesis test show that **H3 is rejected**, which shows that company age has no influence on IPO overpricing with a significance value of $0.062 > 0.05$, and the calculated t and t table values are $-1.903 < 1.668$.

Companies with a longer operating history provide investors with access to a greater amount of financial and operational data, which helps them make investment decisions, according to information asymmetry theory. The findings of this research indicate that IPO overpricing is not affected by company age. This shows that investors do not give much consideration to a company's length of existence or length of operation when making investment decisions. Furthermore, there is no inequality in the availability of company data so that investors can easily explore and gain diverse insights from companies that will conduct an IPO. The results show that company size does not affect IPO overpricing. This can be seen in accordance with previous research by (Rathnayake, 2019).

CONCLUSIONS

Conclusions

The conclusions in this research are as follows:

1. Social media has a positive effect on overpricing of initial shares in companies conducting an IPO. This shows that the more promotions carried out on social media can provide positive sentiment to the public and can increase the level of overpricing when the company conducts an IPO. Thus the first hypothesis in this research is accepted.
2. Company size has no effect on overpricing of initial shares in companies conducting an IPO. This shows that the size of a company does not affect the level of overpricing when the company conducts an IPO. Thus the second hypothesis in this study is not accepted.
3. Company age has no effect on overpricing in companies conducting an IPO. This shows that whether or not a company has been around for a long time does not affect the level of overpricing when the company conducts an IPO. Thus the third hypothesis in this research is not accepted.

Research Limitations

The limitations of this research are:

1. It only has an R square value of 28.8% so there are still 72.8% other variables outside of research that influence IPO overpricing.
2. This research only focuses on signal theory and information asymmetry theory with social media, company size, and company age variables

Suggestion

Some suggestions that can be given are as follows:

1. Investors should consider the non financial information about company that want to IPO, especially regarding company size and age to help make investment decisions.
2. Companies that will conduct an IPO should provide accurate and transparent information to investors.
3. It is hoped that future researchers can add other variables such as intervening variables so that other indicators can be obtained that are related to overpricing for better results.

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