

The FOMO Phenomenon on IPO Stocks: Evidence from The Indonesia Stock Exchange

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ABSTRACT

This study aims to empirically examine the effect of Underpricing and Trading Volume Activity (TVA)—acting as a proxy for the psychological bias of Fear of Missing Out (FOMO)—on the Cumulative Abnormal Return (CAR) of Initial Public Offering (IPO) stocks. Conducted on the Indonesia Stock Exchange with a six-month post-listing observation window, this quantitative research utilized a purposive sampling technique to select 42 IPO companies from 2024 to 2025. The secondary data were analyzed using Multiple Linear Regression, supported by classical assumption tests. Partial testing reveals that Underpricing has no significant effect on CAR, indicating that initial cheap price signals are merely short-term anomalies that fade as information asymmetry decreases. Conversely, TVA demonstrates a significant negative effect on CAR. This confirms that extreme trading volumes, driven by irrational FOMO and herding behaviors among retail investors, lead to severe overvaluation and subsequent medium-term underperformance. Furthermore, the simultaneous test proves that Underpricing and TVA collectively have a significant impact on CAR. These findings provide novel empirical evidence supporting Behavioral Finance theory, highlighting that early transaction euphoria strongly predicts medium-term performance declines as markets correct toward their fundamental values.

Keywords: Behavioral Finance, Cumulative Abnormal Return, Fear of Missing Out, Trading Volume Activity, Underpricing.

INTRODUCTION

The capital market plays a fundamental role in facilitating corporate financing and promoting economic growth by connecting firms seeking capital with investors through an efficient financial system. Among various financing mechanisms, the Initial Public Offering (IPO) represents a critical milestone that enables firms to raise external capital while expanding investment opportunities for the public. IPO investments are particularly attractive because they often generate substantial initial returns resulting from underpricing, where the offering price is lower than the first-day closing price in the secondary market (Ritter, 1991). According to (Hartono, 2017), the success of this investment heavily depends on the quality of information and the sharpness of the investor's fundamental analysis regarding the issuer's future prospects. Based on data from the Indonesia Central Securities Depository (KSEI) as of December 2025, the Indonesian capital market recorded a historic milestone with the number of individual investors surpassing 20.21 million. Interestingly, this growth is driven by the dominance of the younger generation (under 30 years old) at 55%, who bring a more daring investment characteristic, but are often lacking in adequate financial literacy.

In the perspective of conventional financial theory, the Efficient Market Hypothesis (EMH) assumes that all market participants act rationally and that stock prices always accurately reflect all available information. However, phenomena in the field often show anomalies that are not in line with the logic of market efficiency. The Behavioral Finance approach then emerged to prove that investment decisions are often distorted by cognitive biases and surges of psychological emotions (Shefrin, 2007). On the Indonesia Stock Exchange (IDX), the most prominent psychological bias currently is the phenomenon of FOMO (Fear of Missing Out). Vamossy (2025) in his study proved that the sentiment and emotions that massively develop on social media (as a real form of FOMO)

play a strong role as predictors of IPO stock return movements. This triggers impulsive buying behavior, where investors buy stocks not based on the company's performance, but due to social anxiety about missing out on a temporary profit trend.

The phenomenon of underpricing often serves as the main trigger (catalyst) for the explosion of FOMO behavior among retail investors. Underpricing occurs when the initial public offering price of a stock is set much lower than its closing price in the secondary market on the first day of trading (Ritter, 1991). This price difference creates the illusion of "guaranteed profit," which irrationally stirs market enthusiasm. The tangible evidence of this euphoria is reflected in the high oversubscription rates of various new issuers. For example, the e-IPO system report noted that shares of PT Super Bank Indonesia Tbk (SUPA) experienced oversubscription up to 318.69 times in December 2025 with participation from over one million investors. Similarly, the shares of PT Merdeka Gold Resources Tbk (EMAS) in September 2025 were swarmed by 406,231 retail investors, reaching the Auto Reject Atas (ARA) limit within minutes. This speculative behavior can be empirically measured through the Trading Volume Activity (TVA) indicator. A drastic surge in trading volume indicates the presence of Herding Behavior, where investors merely follow the crowd's decisions due to the psychological pressure of FOMO (Armeyanti dkk., 2025).

The sustainability of the profits triggered by that euphoria can be evaluated more deeply using Cumulative Abnormal Return (CAR). The measurement of CAR aims to dissect whether the price increase at the beginning of the IPO reflects the true value of the company or is merely a temporary price anomaly. The literature review shows that previous research still largely focuses on the fundamental factors triggering underpricing itself. For example, the study by (Laurus & Setijaningsih, 2022) found that auditor reputation and company profitability have a significant negative impact on the level of IPO underpricing. Meanwhile, research on the long-term impact of underpricing on stock performance in the secondary market still shows inconsistency (research gap). Hakim & Fauzan (2023) in their study found that the level of underpricing has a significant positive correlation and directly creates high abnormal returns for investors. The gap in the focus of this research underscores the urgency to empirically evaluate how underpricing, which triggers a surge in trading volume (as a proxy for FOMO), impacts the cumulative stock performance (underperformance) after the euphoria subsides.

These inconsistencies reveal several important research gaps. First, previous studies have generally examined underpricing and trading activity independently, without integrating them within a Behavioral Finance framework. Second, although FOMO has increasingly attracted scholarly attention, empirical evidence linking behavioral trading intensity with medium-term IPO performance remains limited, particularly in emerging markets such as Indonesia. Third, most previous studies emphasize short-term market reactions immediately after IPO listing, while relatively few investigate whether investor euphoria continues to influence stock performance over an extended post-listing period.

To address these gaps, this study integrates Signaling Theory and Behavioral Finance by examining the simultaneous effects of Underpricing and Trading Volume Activity on the Cumulative Abnormal Return (CAR) of IPO stocks during the first six months after listing. Unlike previous studies, Trading Volume Activity is employed as an observable market-based proxy for investor behavioral bias associated with FOMO, allowing psychological phenomena to be examined using objective market data rather than subjective survey responses. This approach provides a broader understanding of how initial pricing signals and investor behavior jointly shape medium-term IPO performance. The findings are expected to contribute to the Behavioral Finance literature by providing empirical evidence on the role of behavioral trading activity in explaining post-IPO stock performance. From a practical perspective, the results may assist investors in distinguishing between temporary market euphoria and sustainable investment opportunities, while also providing insights for regulators and issuing firms regarding investor behavior in increasingly retail-dominated capital markets.

LITERATURE STUDY

Behavioral Finance

Behavioral Finance Behavioral finance is defined as the study that examines the influence of psychology on the behavior of financial practitioners and the subsequent effects on the market (Shefrin, 2007). This theory combines psychological and cognitive aspects to explain the reasons why investors make irrational decisions. Pompian (2006) states that psychological biases often cause investors to ignore statistical principles and fundamental analysis. This research uses behavioral finance as the main foundation to dissect the phenomenon of Fear of Missing Out (FOMO) that drives impulsive purchasing decisions in IPO stocks.

Signaling Theory

Signaling theory explains the actions of company management in providing clues to investors regarding the future prospects of the issuer (Spence, 1973). Ross (1977) stated that signaling aims to reduce information asymmetry between the internal parties of the company and external parties. Documents in the form of a prospectus aim to provide relevant information to reduce the information gap, where the information within can serve as positive signals (such as auditor reputation and profitability) for potential investors regarding the quality of the company.

Efficient Market Hypothesis (EMH)

Malkiel & Fama (1970) define an efficient market as a market condition where the prices of traded securities accurately reflect all available information. This study examines market anomalies in the post-IPO period to see to what extent stock prices on the Indonesia Stock Exchange reflect fundamental information amidst the disruption of irrational investor behavior.

Underpricing

Underpricing is a condition when the stock price in the primary market is set lower than the closing price on the first day in the secondary market (Ritter, 1991) This condition provides an immediate benefit to initial investors, often referred to as the initial return. The level of underpricing can be influenced by internal company factors during the IPO. Recent research by (Laurus & Setijaningsih, 2022) proves that auditor reputation and profitability have a significant negative impact on the level of IPO underpricing.

Trading Volume Activity (TVA)

Trading Volume Activity (TVA) is defined as an instrument to observe the reaction of the capital market to information through the parameter of stock trading volume (Beaver, 1968). Foster (1986) explains that trading volume reflects differences in the interpretation and expectations of investors regarding new information. (Armeyanti et al., 2025) use this volume spike as an empirical manifestation of FOMO behavior. This behavior is characterized by the tendency to compare portfolios, fear of missing out on trends, and anxiety over losing profit opportunities.

Cumulative Abnormal Return (CAR)

Cumulative Abnormal Return (CAR) is defined as the sum of abnormal returns over a specific period (Strong, 1992). MacKinlay (1997) states that abnormal returns are the difference between actual return and the expected return that investors should receive. The use of CAR in this study aims to measure the cumulative stock price performance over six months to prove whether the investor euphoria at the beginning of the IPO is sustainable.

The Influence of Underpricing on Cumulative Abnormal Return

Based on Signaling Theory, the underpricing that occurs during an IPO often serves as a signal to investors regarding the company's initial prospects, but on the other hand, it creates an illusion of profit that incites market euphoria. A high level of underpricing tends to trigger buying enthusiasm that drives an increase in abnormal returns. This is supported by the findings of (Hakim & Fauzan, 2023) which prove that underpricing has a positive and significant effect on the formation of short-term abnormal returns. Based on the aforementioned theory and previous research, the hypothesis is formulated:

H1: Underpricing has a significant effect on the Cumulative Abnormal Return (CAR) of stocks during the six-month period post-IPO.

The Influence of Trading Volume Activity on Cumulative Abnormal Return

In the perspective of Behavioral Finance, the surge in Trading Volume Activity (TVA) is an empirical reflection of the Fear of Missing Out (FOMO) behavior. The extremely high trading volume indicates the presence of herding behavior or mass impulsive buying, which directly drives stock price movements beyond their fundamentals. The results of the research by Vamossy (2025) dan Armeyanti dkk. (2025) confirm that market sentiment (FOMO) triggers large transaction volumes that impact stock returns. Thus, the hypothesis is formulated:

H2: Trading Volume Activity (TVA) significantly affects the Cumulative Abnormal Return (CAR) of stocks during the six-month period post-IPO.

The Simultaneous Influence of Underpricing and Trading Volume Activity on CAR

The interaction between the magnitude of underpricing on the first trading day and the explosion of transaction volume (TVA) driven by market euphoria will together form a price formation anomaly. The synergy between the initial price signal and this irrational behavior is believed to strongly influence the accumulation of investor returns simultaneously. Therefore, the hypothesis is formulated:

H3: Underpricing and Trading Volume Activity (TVA) simultaneously have a significant effect on the Cumulative Abnormal Return (CAR) of stocks during the six-month period post-IPO.

METHOD

This study employed a quantitative research approach using an explanatory research design to examine the relationships between Underpricing, Trading Volume Activity (TVA), and Cumulative Abnormal Return (CAR) among companies conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange (IDX). The explanatory approach was selected because the objective of this study was to empirically test causal relationships among the proposed variables based on the Behavioral Finance Theory, Signaling Theory, and the Efficient Market Hypothesis. The population consisted of all companies that conducted IPOs on the Indonesia Stock Exchange during the 2024–2025 period. The sample was selected using purposive sampling to ensure that each observation satisfied the research objectives. The sampling criteria included: (1) companies that completed an IPO on the Indonesia Stock Exchange during 2024–2025; (2) companies experiencing underpricing on the first trading day; (3) companies that remained listed throughout the six-month observation period following the IPO; (4) companies with complete daily stock price, trading volume, and outstanding shares data; and (5) companies with publicly available prospectuses and financial reports through the official IDX website. Based on these criteria, 42 IPO companies were included in the final sample. This study relied exclusively on secondary data obtained from the Indonesia Stock Exchange (IDX), the Indonesia Central Securities Depository (KSEI), company prospectuses, and daily stock trading data published by authorized financial databases. The observation period covered six months after the IPO date to capture the medium-term performance of newly listed stocks following the initial market euphoria. Hypotheses were tested using multiple linear regression. All analyses were performed using IBM SPSS Statistics version 27 with a 5% significance level.

RESULTS AND DISCUSSION

Result

Classic Assumption Test

Test is conducted to ensure that the residual data from the estimated regression model is normally distributed, so that the resulting coefficient parameters are valid and reliable for further hypothesis testing. In this study, the normality test was conducted thru two approaches, namely visual analysis using graphs and formal statistical testing.

The first visual approach was conducted by observing the data output results in Figure 2. Based on the appearance of the graph, it can be seen that the residual data points are closely scattered around the diagonal line and their pattern consistently follows the direction of the diagonal line's development. These visual findings initially indicate that the regression model has met the assumption of normal distribution.

To avoid subjectivity from visual observations of the graph and provide stronger empirical certainty, the researchers conducted an analytical test using the non-parametric One-Sample Kolmogorov-Smirnov statistical test. The results of the tabulated tests are presented in full in the table below.

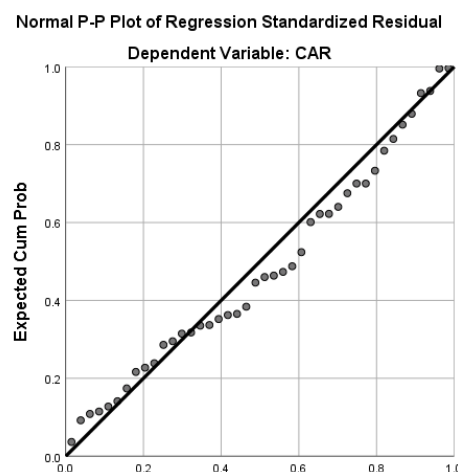


Figure 1. Normal P-P Plot Residual Regression Model

Table 1. Results of the One-Sample Kolmogorov-Smirnov Normality Test

		Unstandardized Residual
N		42
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.66683745
Most Extreme Differences	Absolute	.108
	Positive	.108
	Negative	-.063
Test Statistic		.108
Asymp. Sig. (2-tailed)		.200 ^{c, d}

Based on the data processing results in Table 1, a significance value or Asymptotic Significance (2-tailed) of zero point two zero zero was obtained. The significance value, which is above the critical threshold of zero point zero five, provides absolute statistical confirmation that the residual data in this research model are normally distributed. With the fulfillment of the normality assumption thru both the Normal P-P Plot graph and the Kolmogorov-Smirnov test, the regression model is declared valid and suitable for use in multiple linear analysis.

Multiple Linear Regression Analysis

Panel data processing to test the influence of the Underpricing variable (X1) and Trading Volume Activity (X2) on Cumulative Abnormal Return (Y) produces the structural parameters presented in the table below. Multiple Linear Regression Analysis Panel data processing to test the influence of the Underpricing variable (X1) and Trading Volume Activity (X2) on Cumulative Abnormal Return (Y) produces the structural parameters presented in the table below.

Table 2. Results of Multiple Linear Regression Coefficient Estimation and Partial Test (t-test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.352	.393		.896	.376
	Underpricing	1.689	1.308	.189	1.291	.204
	TVA	-1.010	.372	-.396	-2.712	.010

a. Dependent Variable: CAR

Based on the results of the data tabulation in Table 2, the following mathematical equation model was obtained:

$$Y = 0,352 + 1,689X_1 - 1,010X_2$$

Table 3. Results of the Simultaneous Significance Test (F-Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.919	2	1.959	4.191	.022 ^b
	Residual	18.232	39	.467		
	Total	22.150	41			

Through the simultaneous testing tabulation in Table 3, the model's significance value is at zero point zero two two, which is below the error threshold of zero point zero five. This indicates that collectively, the variables Underpricing and Trading Volume Activity have a valid ability to predict the direction of the Cumulative Abnormal Return movement of stock issuers post-IPO.

Discussion

Underpricing on Cumulative Abnormal Return (CAR)

Based on the regression results presented in Table 2, Underpricing does not have a significant effect on Cumulative Abnormal Return (CAR) over the six-month post-IPO period. This finding suggests that the positive price signal generated on the first trading day gradually loses its influence as additional firm-specific information becomes available to investors. The phenomenon of the fading underpricing effect in the medium term is similar to the findings of Hafidz & Arifah Tara (2024) in the technology sector on the IDX, which noted that in the long term, there is no significant difference in stock returns because the market efficiently absorbs information. This is also empirically supported by Handayani (2021), who found that the relationship between initial return due to underpricing and the accumulation of long-term abnormal return will experience a drastic decrease in significance over the observation period.

This result provides deep confirmation of the mechanisms of Signaling Theory and Efficient Market Hypothesis (EMH). Underpricing is essentially an initial signal deliberately created by the



company to attract market attention and minimize uncertainty risk for first-time investors. However, the logic of the inter-variable relationship in the mid-term context shows that the positive information shock from the cheap price signal experiences structural erosion. As time progresses from the first day to beyond the one hundred and eightieth day, issuers are required to publicly publish quarterly financial reports. The presence of this real fundamental data gradually erodes the information asymmetry that initially existed between internal management and public investors. An efficient market will immediately respond to that real financial information by making a price correction. As a result, stocks that were initially intentionally sold at a low price (underpriced) will adjust toward the intrinsic or fundamental value of the company, thereby dissipating the impact of abnormal profits that investors enjoyed at the beginning of the listing period.

The research consensus from this data tabulation shows both a contradiction and an enhancement of previous research conclusions. If the study by Hakim & Fauzan (2023) states that underpricing forms a strong foundation for obtaining abnormal returns, the findings in this article prove the opposite when the time frame is extended. Investor's delight over the phenomenon of low initial prices is merely a temporary short-term anomaly. Medium-term tabulation data confirm Ritter (1991) classic view that IPO stock price performance will eventually normalize and be subject to the reality of the company's operational performance, rather than the manipulation of price signals on the first day of trading. This finding extends previous IPO studies by suggesting that initial underpricing is primarily a short-term market phenomenon and has limited predictive power for medium-term stock performance.

Trading Volume Activity on Cumulative Abnormal Return (CAR)

The empirical results indicate that Trading Volume Activity (TVA) has a significant negative effect on Cumulative Abnormal Return (CAR). This finding implies that unusually high trading activity during the early post-IPO period reflects excessive investor optimism that eventually leads to price corrections and lower medium-term returns. The significance value below the critical value of zero point zero five brings a very crucial empirical finding, namely that excessively high stock trading activity in the first week consistently inversely correlates and reduces the performance of the cumulative abnormal return (CAR) of investors at the end of the sixth month post-IPO. The significant negative relationship between the high initial transaction volume and the decrease in cumulative returns aligns with the empirical findings of Saraswati & Mertha (2021), which confirm that spikes in trading activity around the initial listing period often indicate mispricing that will be responded to with a decrease in returns in the following period. This is reinforced by Putri (2021), who stated that the high trading volume activity at the beginning of the IPO does not reflect the issuer's fundamental strength, but rather a temporary speculative signal that is negatively correlated with the long-term stock return performance after the market stabilizes.

This phenomenon serves as concrete evidence of the workings of behavioral finance theory, particularly the cognitive biases of Fear of Missing Out (FOMO) and Herding Behavior. The massive surge in trading volume at the beginning of the stock launch reflects an outpouring of psychological emotions from retail investors who transact impulsively due to social anxiety of missing out on profit momentum. This blind enthusiasm creates extremely aggressive demand pressure without being supported by rational valuation analysis. Based on market data tabulation, the accumulation of transactions driven by FOMO has artificially inflated stock prices to an extreme overvaluation condition. When the public's euphoria begins to wane and social media attention shifts, trading volume (TVA) gradually returns to normal levels. At this point, a sharp market correction occurs; the absence of a solid fundamental foundation forces stock prices to plummet downward. This pattern of data movement explains why high transaction activity of issuers in the early stages actually becomes the main predictor of the subsequent destruction of investor CAR value.

These data tabulation-based findings support and simultaneously expand the scope of conclusions from previous research studies by Armeiyanti dkk. (2025) and Vamossy (2025) have previously mapped that social media emotions and FOMO bias successfully triggered an instant surge in daily trading volume. This research article goes further by presenting a novelty in the form



of mid-term empirical evidence, supported by the study of Wulandari & Herawati (2021) that overactive trading activity due to irrational psychological impulses in the early phase of an initial public offering will result in prolonged stock underperformance after the market's euphoria subsides. Unlike previous studies that mainly viewed TVA as an indicator of market reaction, this study demonstrates its usefulness as a market-based proxy for FOMO in explaining medium-term IPO performance.

Simultaneous Influence of Underpricing and Trading Volume Activity on Cumulative Abnormal Return (CAR)

The simultaneous test confirms that Underpricing and Trading Volume Activity jointly influence Cumulative Abnormal Return during the six months following the IPO. This result indicates that IPO performance cannot be explained solely by initial pricing decisions but should also consider investor trading behavior after listing. The collective binding of these two variables aligns with the empirical findings of Setiawati & Hermanto (2021) Pratiwi & Dana (2022) which prove that the combination of the low-price signal at the initial offering and the high-low trading volume activity in the secondary market together becomes a strong determinant in influencing the long-term stock return. This pattern of relationship emphasizes that the explanatory power of the regression model will be much stronger when considering the market response and the conditions of the initial offering integratively.

Theoretically, the results of this simultaneous testing provide very strong confirmation of the interrelated interaction between the aspects of company information asymmetry in the primary market and the psychological dynamics of market participants in the secondary market. These findings bridge the integration between Signaling Theory and Behavioral Finance. In this context, the level of underpricing acts as an initial stimulus or catalyst that draws public attention thru the signal of low stock prices. The stimulus is then emotionally responded to by retail investors in the secondary market, as reflected in the explosion of trading volume activity in the early weeks of the stock listing. The simultaneous interaction between corporate signals and transaction activity is reinforced by Ramadhani & Sulasmiyati (2021) who state that the enthusiasm of the secondary market, measured thru trading volume, cannot be separated from the initial return shock brought by underpriced stocks.

Although partial testing found that the impact of underpricing fades over time due to the market efficiency process and the publication of the issuer's fundamental data, its existence at the beginning of trading remains an essential variable that cannot be separated in driving market transaction behavior. When the signal of a low initial price combines with a surge in FOMO behavior and herd behavior reflected in high trading volumes, these two factors integratively work to dictate the occurrence of overvaluation in the stock price.

This condition, according to Mahendra & Sudiarta (2023) simultaneously causes a decline in stock return performance (underperformance) in the medium term, precisely when market euphoria begins to normalize and the stock price moves back toward its intrinsic value. This finding, based on simultaneous data tabulation, also expands the financial literature by demonstrating the scientific novelty that the post-IPO stock performance of issuers cannot be accurately predicted by only looking at the initial price offering characteristics or by examining market behavior separately. The success of this simultaneous testing model shows that the integration between corporate signals during the initial public offering and the ripples of investor psychology at the beginning of secondary market trading constitutes a valid determinant for the formation of medium-term investment performance on the Indonesia Stock Exchange. These findings contribute to the Behavioral Finance literature by demonstrating that the interaction between initial pricing signals and investor trading behavior provides a more comprehensive explanation of medium-term IPO performance than either factor alone.

CONCLUSION

This study concludes that Underpricing does not have a significant effect on the Cumulative Abnormal Return (CAR) of IPO stocks during the six-month post-listing period, indicating that the influence of initial pricing signals gradually diminishes as more fundamental information becomes available to investors. In contrast, Trading Volume Activity (TVA) has a significant negative effect on CAR, suggesting that excessive trading activity driven by investor optimism and FOMO-related behavior tends to create temporary overvaluation, followed by price corrections in the medium term. Furthermore, Underpricing and TVA jointly exert a significant influence on CAR, demonstrating that IPO performance is shaped not only by initial pricing strategies but also by investor trading behavior after listing. This study contributes to the Behavioral Finance literature by providing empirical evidence that Trading Volume Activity can serve as an objective market-based proxy for FOMO in explaining medium-term IPO performance. By integrating Signaling Theory and Behavioral Finance, the findings offer a broader understanding of how pricing signals and investor behavior interact in determining post-IPO stock performance, particularly in an emerging capital market such as Indonesia.

This study is subject to several limitations. First, the analysis only considers market-based variables and does not incorporate macroeconomic conditions, firm-specific characteristics, or investor sentiment obtained from digital platforms that may also influence post-IPO stock performance. Second, the observation period is limited to six months after the IPO, which may not fully capture the long-term performance of newly listed firms. Therefore, future research is encouraged to incorporate additional firm-level and macroeconomic variables, extend the observation period, and utilize alternative behavioral measures, such as social media sentiment analysis or artificial intelligence-based analytics, to provide a more comprehensive understanding of investor behavior and IPO performance.

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