

Media Role On Ipo Share Return During The Covid-19 Pandemic

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Abstract

The Covid-19 pandemic has had an impact on various sectors, particularly in the financial sector. One of the triggers is the limitation of activities from the community so that it affects business activities which have an impact on the economy. The company's solution in seeking funds is to conduct an Initial Public Offering (IPO). Companies that conduct IPO have a high risk. This is because investors tend to choose to save their funds in savings, invest in gold and foreign currencies during the pandemic. Moreover, the role of the media today is closely related to the investor decisions. The purpose of this study is to analyze the role of the media on the considerations of investors in buying IPO shares and to analyze the requirement of company performance to conduct an IPO. This study uses a sample of 52 companies that conduct IPOs from March 2020 to May 2021. Secondary data collection uses company financial statements obtained through the IDX official website and Thomson Reuters. This study finds that the role of the media has a positive effect on investors' considerations in buying IPO shares and company size, profitability and leverage ratios are required for companies to conduct IPO.

ABSTRACT

Pandemi Covid-19 memiliki dampak pada berbagai sektor, khususnya pada sektor keuangan. Salah satu pemicunya adalah adanya pembatasan aktivitas dari masyarakat sehingga berpengaruh pada kegiatan bisnis yang berimbas pada perekonomian. Solusi yang dilakukan perusahaan dalam mencari dana adalah dengan melakukan Initial Public Offering (IPO). Perusahaan yang melakukan IPO memiliki risiko yang besar. Hal ini dikarenakan investor cenderung memilih menyimpan dananya berupa simpanan dan lebih tertarik untuk berinvestasi pada emas serta mata uang asing pada saat pandemi. Terlebih lagi, peran media saat ini sangat berkaitan dengan keputusan yang akan diambil investor. Tujuan dari penelitian ini adalah untuk menganalisis peran media terhadap pertimbangan investor dalam membeli saham IPO dan untuk menganalisis kinerja perusahaan seperti apa yang diperlukan untuk melakukan IPO. Penelitian ini menggunakan 52 sampel perusahaan yang melakukan IPO pada bulan Maret 2020 hingga Mei 2021. Pengumpulan data bersifat sekunder dengan menggunakan laporan keuangan perusahaan yang diperoleh melalui website resmi BEI dan Thomson Reuter. Penelitian ini menemukan bahwa peran media berpengaruh positif terhadap pertimbangan investor dalam membeli saham IPO dan ukuran perusahaan, rasio profitabilitas, dan rasio leverage diperlukan untuk perusahaan melakukan IPO.

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1. INTRODUCTION

The Covid-19 pandemic has had many impacts on various sectors, especially in the economic sector. Since the first case of Covid-19, the economy in Indonesia has begun to decline due to

community activities and declining purchasing power. This phenomenon has resulted in companies having to rack their brains to find funds in order to survive during the pandemic. One way that companies do to get funds is to do an Initial Public Offering (IPO). However, companies that dare to conduct an IPO also have big risks. This is because investors tend to choose to keep their funds in the form of savings and are more interested in investing in gold and foreign currencies during the pandemic. Moreover, the role of the media today is closely related to the investor decision will make.

The decisions taken by investors cannot be separated from the information provided by the company. To maintain credible information, the Securities and Exchange Commission (SEC) has a role to protect investors and maintain an efficient market by requiring companies to publish an IPO prospectus as the primary source of information related to new stock offerings. The SEC can regulate the sources of corporate information, but the media are beyond the scope of the SEC's control.

This research is important because how the media can influence investors' interest in buying IPO shares is still unclear. The media can help investors to provide information about the company (Engelberg & Parsons, 2011). However, the media can also harm investors because investors buy IPO shares based on information from rising companies, without fully considering the information coming from the prospectus (Bushee et al., 2020). Investors perceive media coverage to avoid higher costs and losses when processing public information. In addition, investors think that information from the prospectus will be expensive to process, so investors prefer clear and concise information (Drake et al., 2014). The role of the media can also be detrimental to investors because investors tend to be vulnerable to stock information that is attracting attention (Blankespoor et al., 2019). Investors tend to react to these signals without considering the information provided is correct or not. If the media information is less precise than the company's prospectus, it will cause the capital market to be inefficient. This problem can have an impact on other investors because the purchase of shares causes bias and shares become volatile, and volatile stocks are a bad signal for investors, especially for long-term investors.

This study aims to analyze the role of the media on the considerations of investors in buying IPO shares and to analyze the performance of companies such as what is required to conduct an IPO. The condition of the Covid-19 pandemic is also interesting to study because stock trading is a high-risk investment for investors and companies that wish to conduct an IPO during the pandemic also have a high risk because investors tend to choose to invest with low risk.

2. LITERATURE REVIEW

Based on the Regulation of the Chairman of the Capital Market Supervisory Agency No. KEP-112/PM/1996 regarding the promotion of securities marketing including advertisements, brochures, or other communications to the public, it is prohibited to contain information that is not true or does not disclose material facts, thereby giving a misleading image and giving the impression that Certain Securities are appropriate for certain parties even though they do not have sufficient ability to bear the risks inherent in those Securities. Based on Signaling theory, signaling by managers is done to reduce information asymmetry that occurs to various parties related to the company. Guldiken et al. (2017) found that media coverage of an IPO company serves as an important signal that investors use to gain an impression of an IPO company. There are three main reasons why the media has an important role in providing signals to investors, namely effectiveness, observability (Goranova et al., 2014; Zhang & Wiersema, 2009) and low cost (Albarrak et al., 2020). Investors can easily detect signals sent in the media because advances in information technology and internet networks make access to media coverage relatively cheap.

The media has an important role as an intermediary of information in the financial market. Information provided by the media leads to more analyst coverage, valuable stocks, and heavily traded stocks (B. Bushee et al., 2020; Drake et al., 2014). The media also has a tendency to attract investors by providing information on companies that are stealing attention. An example is a company that is

conducting an IPO. IPO is a big event that happened to the company so it deserves to be reported. In fact, the company is also trying to attract investors' attention by issuing prospectuses in accordance with SEC rules to prevent information asymmetry.

Information asymmetry is a condition when investors have information on the company's performance and others do not. One way for companies to reduce information asymmetry is to publish information through the media. Publication through the media is expected to provide equal access for stakeholders so as to reduce information asymmetry (Guldiken et al., 2017).

The Effect of Company Information and IPO Stock Return

Information asymmetry often occurs when a company is about to announce an IPO, but the role of the media can reduce information asymmetry because the media provides information about company information related to the company's long-term performance, liquidity, and institutional ownership (Zhu et al., 2014). Previous research also found that the role of the media plays an important role in providing company information related to cash flow, management, stock purchases by company directors, and analyst opinions (Drake et al., 2014; Rogers et al., 2016). Bushee et al. (2020) say that media coverage has the potential to improve corporate information and price efficiency in the post-IPO period, and will help investors who may avoid stock trading due to information asymmetry and high information processing costs.

Finally, investors have limited information about IPO companies, as IPO companies are unlikely to have a long history of being publicly available. For example, Chahine, Filatotchev, & Zahra (2011) note that newly listed companies do not have an established track record and investors often have difficulty accessing information about these companies. Therefore, information in the media can make up for the lack of a company's IPO history being publicly available to investors. For example, media coverage can change the amount of 'money left on the table', which is defined as the first day's profit received by an investor who is allocated shares at the offering price (Ritter, 2011). The greater the information provided by the media, the more likely it is that IPO investors can better assess a company's intrinsic value. In short, the media can correct market failures related to information asymmetry in the context of IPOs.

Research conducted by (Jia et al., 2020) regarding social media can play a role in reducing negative information due to highly speculative rumors, namely mergers. This study found that merger rumors on Twitter elicited an immediate market reaction even though Twitter's activities related to rumors were not associated with possible merger realization.

H1: Company information has a positive effect on IPO stock returns during the Covid-19 pandemic

The Effect of Number of Articles and IPO Stock Return

The role of the media can encourage stock trading based on information that attracts attention during the IPO period. Previous research found that investors are more likely to buy than sell stocks that attract attention (Barber & Odean, 2012). Bushee & Friedman (2016) present a model in which some investors are more influenced by non-informative signals such as high attention to media information and mood-based decision making. Based on signal theory, published information will provide a signal for investors in making investment decisions (Jogiyanto, 2014). When the information is announced, investors first analyze the information as a good signal (good news) or a bad signal (bad news). If the announcement of the information is considered a good signal, investors will be interested in trading stocks, thus the market will react as reflected in changes in stock trading volume (Suwardjono, 2014).

Research conducted by Bushee et al. (2020) on how the media affects stock trading during the "quiet period" following a company's IPO. The results show that more media coverage during quiet periods is associated with more purchases by retail investors and that these purchases are due to higher media attention than prospectus-based information.

H2: The number of articles about companies has a positive effect on IPO stock returns during the Covid-19 pandemic

The Effect of Increasing the Number of Covid-19 Cases per Day with IPO Stock Returns

Covid-19 cases in Indonesia have always increased since it was announced in March 2020, with 2 cases. Then it increased in June to 1,000 cases. This increase has prompted the Government to issue a regulation regarding Large-Scale Social Restrictions (PSBB). These regulations make many companies experience a decline in profits due to a decrease in people's purchasing power and companies that are unable to adapt to various changes that occur. The increase in Covid cases has also caused concern for financial markets. Investors experience high uncertainty during the Covid-19 period.

Based on the VIX index or volatility index, the VIC index in the January period was still around 12.85. Meanwhile, in the March period, the VIX index increased to 82.69. According to Nour Halisa & Annisa (2020), a VIX index above 30 indicates investor concern, while a VIX index below 30 indicates investor confidence. The value of the VIX index during the Covid-19 pandemic was above 30 which indicates a risk or uncertainty.

H3: The increase in the number of Covid-19 cases per day has a negative effect on IPO stock returns during the Covid-19 pandemic

Below is a picture of the research model this study:

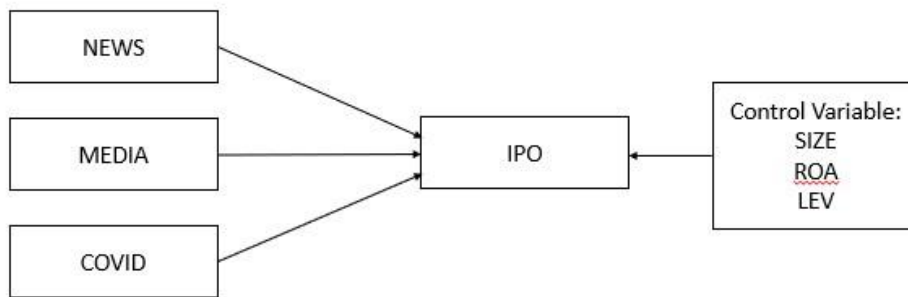


Figure 1 Research Model

3. RESEARCH METHOD

This research is a quantitative empirical research that performs statistical regression testing on the role of the media on IPO shares, where further descriptive analysis will be carried out to see the performance of companies that have successfully conducted IPOs. The sample in this study was 52 companies that conducted IPOs from March to December 2020. The sample was carried out in March because this study wanted to measure the trading level of investors during the Covid-19 pandemic. The sample selection technique used in this research is purposive sampling method with determined criteria to suit the purpose of the study. The criteria in question are companies conducting IPOs from March to December 2020.

Secondary data collection using the company's financial statements obtained through the IDX's official website (IDX, n.d.). Datastream retrieval is also carried out by accessing the Thomson Reuter Database for news information and financial data. In this study, the method used is multiple linear regression using Stata software. With a sample of 52 companies and a significance level of 95%, this study has tested the classical assumption to avoid the presence of blue in the study. Hypothesis testing using OLS regression with NEWS, MEDIA, COVID as independent variables, IPO as dependent variable, and SIZE, ROA, and DER as control variables.

The research model to test the hypothesis is as follows:

$$IPO = \beta_0 + \beta_1NEWS + \beta_2MEDIA + \beta_3COVID + \beta_4SIZE + \beta_5ROA + \beta_6LEV + \epsilon....(1)$$

Where :

- IPO : IPO Stock Price Return
- NEWS : Company Information
- MEDIA : Number of Articles About Company
- COVID : Increase in the Number of Covid Cases
- SIZE : Company Size
- ROA : Return on Assets
- DER : Debt Equity Ratio
- ε : error

The operational definition of variables in this study can be seen in table 1 below:

Table 1 Definition of Variable Operationalization

Variable	Variable Operationalization
IPO	Return from bid price to closing price on IPO day
NEWS	Dummy variable, 1 if company information is positive, and 0 if company information is negative on IPO day
MEDIA	Number of media articles covering company IPOs during the past month to one day before the offering date
COVID	Daily number of positive Covid-19 cases
SIZE	Natural logarithm of Total Assets
ROA	$\frac{Net\ Income}{Total\ Asset}$
LEV	$\frac{Total\ Debt}{Total\ Asset}$

The variables in this study include:

- 1) The dependent variable of this research is IPO stock return. Stock return is the level of profit enjoyed by investors on an investment they make
- 2) The independent variables of this study are Company Information, Number of Articles About the Company, and Addition of Number of Covid Cases
- 3) Control variables in this study are Company Size, Return on Assets, and Debt Equity Ratio

Operational variables in this study include:

- 1) IPO Stock Return
The IPO stock return is the return from the offering price to the closing price on the IPO day.
- 2) Company Information
Company information is news contained in the media that informs good and bad news, indicated by a dummy variable, 1 if the company information is positive, and 0 if the company information is negative on the IPO day.
- 3) Number of Articles About the Company
The number of articles about the company is the number of articles related to information about companies that will conduct an IPO that were covered by the media during the last month to one day before the offering date.
- 4) Increase in the Number of Covid Cases
Daily number of positive Covid-19 cases.

The control variables in this study are:

- 1) Company Size

Company size shows the variables that describe the size of the company. The size of the company in this study was measured based on the total assets by calculating the natural logarithm of Total Assets.

2) Return on Assets

Return on Assets ratio shows the company's performance in obtaining profits at the level of income. The greater the Return on Assets, the company is considered effective in managing assets and is considered productive in generating a larger amount of net profit. The Return on Assets variable is measured by calculating profit before tax divided by total assets.

3) Debt Equity Ratio

Debt to equity ratio shows the level of financial independence of the company related to debt. The lower the debt to equity ratio, the better. Debt to equity ratio is measured by total debt divided by total assets.

4. RESULTS AND DISCUSSION

Based on table 2, statistical analysis of the description above, the returns of companies that did IPOs during the covid pandemic provided quite high returns. The company also provides positive information related to the stock offering. The number of media that releases a maximum of 11 news and a minimum of 1 news which is a prospectus from the company. The size of companies that conduct IPOs tend to be large but have low ROA and debt.

The results of the statistical description can be seen in the table below:

Table 2 Statistical Description

Variable	Mean	Median	SD	Min	Max
IPO	0,29	0,34	0,12	0,005	0,7
NEWS	0,84	1	0,36	0	1
MEDIA	4,05	4	1,95	1	11
COVID	3695,90	2963	3301,24	13	12818
SIZE	26,58	26,71	1,58	22,87	30,10
ROA2	0,35	0,04	1,92	-0,42	13,82
LEV	2,39	0,73	6,45	0,02	39

Explanation:
IPO: Stock Return; **NEWS**: Dummy Variable of Company Information; **MEDIA**: Number of media articles; **COVID**: Daily number of positive Covid-19 cases; **SIZE**: Firm Size; **ROA**: Return on Assets; **LEV**: Leverage

Source: Prepared authors (2021)

Empirical Results

The results of empirical research can be seen in Table 3 which evaluates the results of SEM analysis on each variable hypothesized in this study. Based on Table 3, the results support hypotheses 1 and 2 which show that Company information has a positive effect on IPO stock returns during the Covid-19 pandemic and the number of articles about companies has a positive effect on IPO stock returns during the Covid- 19 pandemics. However, this study does not support hypothesis 3 because the result is not significant, that the addition of the number of Covid-19 cases per day has a negative effect on IPO stock returns during the Covid-19 pandemic.

This study conducted a multicollinearity test and a normality test. From the result, there is no multicollinearity problem and the distribution of the data is normally distributed. Table 3 present the regression result of Company information has a positive effect on IPO stock returns during the Covid-19 pandemic. The positive coefficient value of 0.133 represents that Company information has a positive effect on IPO stock returns during the Covid-19 pandemic. The coefficient of MEDIA is positive with the value 0.020, which supports H2. The coefficient of COVID is negative with the

value -2.19 represent that the addition of the number of Covid-19 cases per day has a negative effect on IPO stock returns during the Covid-19 pandemic.

From the table 3, it shows that all variable control is supporting the hypothesis except ROA. SIZE and LEV have a positive effect to IPO stock returns during the Covid-19 pandemic. With the result, it shows that, big company tends to do IPO for seeking funds. Company that has high leverage tends to find another's funds to increase the profit. Then, firm that have high profits will tend not to think of other ways to increase their funds.

The Effect of Company Information and IPO Stock Returns

From the results of testing hypothesis 1, it can be concluded that this study supports the positive effect of Company Information on IPO Stock Returns. This finding provides evidence that the role of the media can reduce information asymmetry because the media provide information about company information related to the company's long-term performance, liquidity, and institutional ownership (Zhu et al., 2014). The role of the media plays an important role in providing company information related to cash flow, management, stock purchases by company directors, and analyst opinions (Drake et al., 2014; Rogers et al., 2016). Bushee et al. (2020) say that media coverage has the potential to improve corporate information and price efficiency in the post-IPO period, and will help investors who may avoid stock trading due to information asymmetry and high information processing costs.

The results of this study are in line with information asymmetry theory which analyzes the effect of media on investors and its impact on the market. Investors have limited information about IPO companies, as IPO companies are unlikely to have a long history of being publicly available, but given the role of the media, the greater the information provided by the media, the more likely it is that IPO investors can better assess a company's intrinsic value. In short, the media can correct market failures related to information asymmetry in the context of IPOs.

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The Effect of the Number of Articles and IPO Stock Returns

From the results of testing hypothesis 2, it can be concluded that this study supports the positive effect of number of articles on IPO stock returns. This finding provides evidence that the role of the media can encourage stock trading based on information that attracts attention during the IPO period. This finding is consistent with Bushee et al. (2020) that more media coverage during quiet periods is associated with more purchases by retail investors and that these purchases are due to higher media attention rather than prospectus-based information. Investors are more likely to buy than sell stocks that attract attention (Barber & Odean, 2012)

The results of this study are in line with signal theory which analyzes published information that will provide a signal for investors in making investment decisions (Jogiyanto, 2014). When the information is announced, investors first analyze the information as a good signal (good news) or a bad signal (bad news). If the announcement of the information is considered a good signal, investors will be interested in trading stocks, thus the market will react as reflected in changes in stock trading volume (Suwardjono, 2014). Bushee & Friedman (2016) present a model in which some investors are more influenced by non-informative signals such as high attention to media information and mood-based decision making.

The Effect of the addition of the number of Covid-19 cases per day and IPO Stock Returns

As shown in Table 3, the coefficient of COVID is -0.0798, which is negative and not significant, which means it does not support hypothesis 3 that the addition of the number of Covid-19 cases per day has a negative effect on IPO stock returns during the Covid-19 pandemic. This study proves that the addition of the number of Covid-19 cases per day do not effect investors to buy IPO shares. Based on the VIX index, a VIX index above 30 indicates investor concern, while a VIX index below 30 indicates investor confidence (Nour Halisa & Annisa, 2020). In March, the VIX index showed a high number of 82.69. This shows that there is a high risk or uncertainty. However, after March, the VIX index showed a decline in value to an average of 24. Investors have started to have confidence in buying shares again, moreover there are government regulations regarding large-scale social restrictions that require the number of outside activities to be reduced so that many people turn to buying shares.

Table 3 Regression Analysis Result

Variable	Predict	Coef	Prob
NEWS	+	0.133	0.003**
MEDIA	+	0.020	0.019**
COVID	-	-2.19	0.648
SIZE	+	0.009	0.382
ROA	+	-0.015	0.063**
LEV	+	0.001	0.595
Observation		52	
R-squared		0.346	
Prob		0.002	

*** significance at 1%, ** significance at 5%, * significance at 10%

Explanation:

IPO: Stock Return; **NEWS:** Dummy Variable of Company Information; **MEDIA:** Number of media articles; **COVID:** Daily number of positive Covid-19 cases; **SIZE:** Firm Size; **ROA:** Return on Assets; **LEV:** Leverage

Source: Prepared authors (2021)

5. RESULTS AND DISCUSSION

The role of the media has benefits for investors, especially in reducing information asymmetry. Based on research conducted with a sample of 52 companies that conducted IPOs during the Covid-19 pandemic, this study found that the role of the media had a positive effect on investors' considerations in buying IPO shares. The number of media and media information becomes a signal

for investors to buy IPO shares. Meanwhile, the Covid-19 pandemic did not reduce investors' intention to buy IPO shares. The results of the performance analysis conducted indicate that the performance that can influence companies to dare to conduct an IPO when the economic conditions are weak are company size, profitability ratios, and leverage ratios.

The limitation of this study is the lack of samples because it only examined IPO companies during the Covid-19 pandemic. The researcher also found several companies that had very unequal performance values with other companies so that they had to be excluded as samples.

Although there are some limitations, this study also contributes to add to the literature on the role of the media related to IPO stock returns. This research also contributes to practitioners, regulators, and researchers. First, this research can help companies that want to do an IPO how to pay attention to their performance. Second, this research can help regulators to make policies related to conveying information through the media. Further research can examine with a larger sample period so that it can be more representative and describe the actual situation. Further research can also develop this research model by adding other media variables that are not used in this study.

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