

PUBLISHER: https://journal.adlermanurungpress.com/
DOI: https://doi.org/10.63607/jcmb.v14i4

COMPARISON OF FINANCIAL PERFORMANCE OF COMPANIES PRE AND POST INITIAL PUBLIC OFFERING (IPO): EMPIRICAL EVIDENCE FROM THE INDONESIAN STOCK EXCHANGE

Meita Amelia[1], Rima Dwijayanty[2], Hetti Herawati[3], Indri Gustirani[4]
[1234]Sangga Buana YPKP University
Email: meitaamelia2@gmail.com[1], rima.dwijayanty@usbypkp.ac.id[2], hetti.herawati@usbypkp.ac.id[3], indri.gustirani@usbypkp.ac.id[4]
Alamat: Jl. PH.H. Mustofa No.68, Cikutra, Kec. Cibeunying Kidul, Kota Bandung, Jawa Barat 40124
Koresprodensi Penulis: meitaamelia2@gmail.com

Abstrak

Penelitian ini bertujuan untuk mendeskripsikan dan membandingkan kinerja keuangan pada periode sebelum dan sesudah perusahaan melakukan Initial Public Offering (IPO). Metode penelitian yang digunakan adalah deskriptif-komparatif dengan pendekatan kuantitatif. Penelitian ini dilakukan terhadap 23 perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2022. Pengujian hipotesis dilakukan dengan menggunakan Wilcoxon Signed Rank Test dengan bantuan perangkat lunak SPSS V.30.0.

Hasil penelitian menunjukkan bahwa terdapat perbedaan yang signifikan pada kinerja keuangan setelah perusahaan melakukan IPO dibandingkan dengan sebelum perusahaan melakukan IPO, yang diukur menggunakan Current Ratio (CR), Debt to Equity Ratio (DER), dan Return on Equity (ROE). Sementara itu, Total Assets Turnover (TATO) menunjukkan tidak terdapat perbedaan yang signifikan antara sebelum dan sesudah perusahaan melakukan IPO.

Kata kunci: IPO, Kinerja Keuangan, Wilcoxon Signed Rank Test

Abstract

This study aims to describe and compare financial performance in the period before and after a company's IPO. The research method used is descriptive-comparative with a quantitative approach. This study was conducted on 23 companies listed on the Indonesia Stock Exchange (IDX) in 2022. Hypothesis testing was conducted using the Wilcoxon Signed Rank Test with SPSS V.30.0. The results show a significant difference in financial performance after the company's IPO compared to before the company's IPO, as assessed by the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE). While Total Assets Turnover (TATO) showed no significant difference either before or after the company's IPO.

Keywords: IPO, Financial Performance, Wilcoxon Sign Rank

INTRODUCTION

The primary goal of a company is to maximize profits through production activities to obtain products or services. Achieving this is certainly difficult, given the increasingly fierce competition, resulting in numerous companies going bankrupt due to their inability to survive the intense competition. To survive, a company requires significant capital injections to fund its operations. Capital injections can come from both internal and external sources. Companies tend to prefer internal financing over external financing, which requires high issuance costs and extensive information disclosure (Lee et al., 2019). However, if a company relies solely on internal capital sources, it will not be able to survive in the long term due to limited funding. Therefore, expanding to external capital sources is unavoidable.

External capital sources can come from bank loans or public investors. Massive capital from banks can put companies at risk of financial distress. To minimize this risk, companies prefer public investors as an alternative primary source of capital through an Initial Public Offering (IPO) strategy. An IPO is the trading of newly issued securities and their first sale to the general public (Darsono & Rahman, 2018). The IPO process changes a company's status from private to public, thus broadening access to long-term funding, increasing company value, and ensuring business continuity. The consequence of this status change is market demands for issuers to demonstrate transparent and accurate information.

The primary theoretical basis underlying the importance of information transparency during an initial public offering is Signaling Theory, first developed by Spence (1973) and Ross (1977).

Based on this theory, management's actions in publishing financial reports and prospectuses serve as signals to the market regarding the company's bright future prospects. In the capital market, information asymmetry exists between fully informed management and under-informed outside investors. Therefore, issuers must use clear and informative prospectuses to build investor understanding and trust (Mariani et al., 2023). The positive signals sent by a company are demonstrated through a portrait of its success, achievements, or work capabilities in creating value effectively and efficiently, as reflected in the company's financial performance report (Rahayu, 2021; Hutabarat, 2020).

The financial performance of post-IPO issuers can be accurately evaluated using financial ratio analysis, which is able to reflect the real financial condition rather than simply looking at absolute numbers in financial reports (Sukamulja, 2022). There are four dimensions of the main financial ratio that are of primary concern to public investors, namely: (1) Liquidity Ratio through the Current Ratio (CR) to measure the speed of the company to pay off short-term obligations; (2) Solvency Ratio through the Debt to Equity Ratio (DER) to describe the proportion of debt and risk borne by owners; (3) Profitability Ratio through Return On Equity (ROE) which reflects the effectiveness of management in generating profits from equity invested in shares; and (4) Activity Ratio through Total Asset Turnover (TATO) to measure the level of efficiency of management of all company assets (Putri & Munfaqiroh, 2020).

Although IPOs promise numerous benefits, they also carry the potential for losses for investors due to a decline in stock prices in the medium to long term if the issuer's performance fails to meet market expectations (Wijayanti, 2023; Fernando, 2024b). The state of the art from various previous studies shows inconsistent results, or a research gap, regarding the extent to which pre-IPO financial ratios can predict long-term financial performance and company value on the stock exchange. Some studies find profitability and liquidity indicators to be dominant, while others indicate that debt ratio and activity announcements receive little market response because they are perceived as discounted information.

To fill this research gap, the scientific novelty of this article lies in the testing of an integrative model of the four pillars of financial ratios (CR, DER, ROE, and TATO) within the framework of Signaling Theory to analyze the dynamics of corporate financial performance before and after the implementation of an Initial Public Offering (IPO) in corporations in Indonesia. Based on the comparison of the literature, this study aims to analyze, prove, and explain empirically the

influence of Liquidity, Solvency, Profitability, and Activity Ratios partially or simultaneously on the sustainability of issuers' financial performance, so that it can serve as a strategic guide for public investors in making safe and profitable investment decisions.

RESEACH METHOD

This study uses a quantitative approach with a comparative method to test and evaluate the differences in corporate financial ratios before and after carrying outInitial Public Offering (IPO). This research design integrates datacross-sectionA ratio scale is taken at a specific point in time, comparing empirical conditions one year before the IPO (2021) and one year after the IPO (2023). The primary focus of this methodology is to measure the significance of shifts in financial performance indicators of entities conducting initial public offerings on the capital market during this observation period.

The objects in this research include the main financial ratios which are proxies for evaluating the company's financial performance, namely Current Ratio (CR) as a representation of the liquidity ratio, Debt to Equity Ratio (DER) as a proxy for the solvency ratio, Return on Equity (ROE) as an indicator of the level of profitability, andTotal Asset Turnover (TATO) as a manifestation of the activity ratio. The subjects of this research include all issuers from various business sectors that implement the policy go publicon the Indonesia Stock Exchange (IDX) in 2022.

The type of data processed is external secondary data sourced from audited annual financial reports (audited financial statements), a summary of the issuer's performance, and the company's official prospectus. All secondary data was collected legally through documentation techniques by accessing the electronic database on the official website of the Indonesia Stock Exchange (www.idx.co.id) and the websites of each issuer included in the research sample.

The target population in this study was 57 companies that officially listed their initial shares on the IDX throughout 2022. The sampling technique used was the random sampling method.non-probability samplingwith the approachpurposive sampling, namely selecting samples based on meeting specific criteria or considerations relevant to the research objectives (Rosyidah & Fijrah, 2021). The sample elimination criteria and their cumulative selection are presented in detail in Table 1 below:

Table 1 Number of Research Sample Selections

No	Violation / Screening Criteria	Accumulation / Total
1	Companies listed for IPO on the IDX in 2022	57
2	Companies with incomplete financial reports (2021 & 2023)	(30)
3	Companies that experienced net losses in the research period (2021 & 2023)	(4)

Based on the screening criteria, a total final sample of 23 (PDPP, SEMA, SICO, BAUT, ELPI, BIKE, JARR, NTBK, WINR, ARKO, CRAB, HATM, MORA, STAA, MMIX, COAL, KKES, TLDN, SWID, NANO, ASLC, RAFI, and AXIO) companies were obtained that consistently met the requirements, so that the total observation units analyzed in this comparative study were 46 observation data (23 companies before the IPO and 23 companies after the IPO).

The operational definition and technical measurement of each financial performance variable are designed using standard financial ratio calculations as follows:

1. Current Ratio (CR): Measures a company's ability to pay off short-term liabilities using its current assets. Calculated using the formula:

CR = (Current Assets / Short-Term Liabilities) x 100%

2. Debt to Equity Ratio (DER): Measures the proportion of total debt to total equity to assess capital structure and solvency risk. Calculated using the formula:

DER = (Total Debt / Total Equity) x 100%

3. Return On Equity (ROE): Reflects the level of effectiveness of capital management in generating net income from shareholders' equity. Calculated using the formula:

ROE = (Net Profit After Tax / Total Equity) x 100%

4. Total Asset Turnover (TATO): Measures a company's efficiency and productivity in managing all asset turnover to generate sales. Calculated using the formula:

TATO = Sales / Total Assets

The data processing and analysis procedures are carried out systematically with the help of IBM SPSS software with the following technical stages:

First, Descriptive Statistical Analysis is applied to provide a summary of empirical data in the form of minimum, maximum, average values (mean), and the standard deviation of each financial ratio (CR, DER, ROE, TATO) both in the period before and after the IPO.

Second, the Normality Test uses the methodShapiro-Wilk TestThis method was chosen because the research sample size was relatively small (N <= 50). Decision making was based on a significance level of alpha = 5% (0.05). If the probability or significance value (Sig.) > 0.05, then the data is declared normally distributed. Conversely, if the significance value (Sig.) < 0.05, then the data is declared non-normally distributed.

Third, a comparative hypothesis test is conducted to determine whether there are significant differences in financial performance triggered by IPO activity. The hypothesis testing model is governed by the following parameter provisions:

a. If the results of the data normality test show normally distributed values, then comparative analysis is carried out using parametric tests, namelyPaired Sample t-Test (Paired t-test).
b. If the results of the data normality test confirm that the values are not normally distributed, then the analysis is carried out using a non-parametric test, namelyWilcoxon Signed Rank Test.

The final decision-making criteria for the two comparative test tools are: (1) If the significance value of the p-value (Sig.) < 0.05, then the Null Hypothesis (H_0) is rejected and the Alternative Hypothesis (H_1) is accepted, which means there is a significant difference in financial performance between the period before and after the company carried out theInitial Public Offering (IPO). (2) If the significance value of the p-value (Sig.) > 0.05, then the Null Hypothesis (H_0) is accepted and the Alternative Hypothesis (H_1) was rejected, which means there was no significant difference in financial performance of the issuer after carrying out theInitial Public Offering (IPO).

RESULTS AND DISCUSSION

This study aims to evaluate the impact of the Initial Public Offering (IPO) in 2022 on the financial performance of issuers on the Indonesia Stock Exchange (IDX). Based on predetermined purposive sampling criteria, a sample of 23 companies was obtained (PDPP, SEMA, SICO, BAUT, ELPI, BIKE, JARR, NTBK, WINR, ARKO, CRAB, HATM, MORA, STAA, MMIX, COAL,

KKES, TLDN, SWID, NANO, ASLC, RAFI, and AXIO) with a total of 46 annual financial report observations for the period one year before the IPO (2021) and one year after the IPO (2023). Financial performance is measured through four main financial ratio indicators: Current Ratio (CR) representing liquidity, Debt to Equity Ratio (DER) representing solvency, Return on Equity (ROE) representing profitability, and Total Assets Turnover (TATO) representing the activity ratio. Before conducting comparative hypothesis testing, all data were analyzed first using descriptive statistics to map the characteristics of the data distribution, the results of which are presented in Table 2.

Table 2 Results of Descriptive Statistical Analysis

Variables	N	Minimum	Maximum	Mean	Std. Deviation
CR Before IPO	23	0,00	5,91	1,8185	1,40162
CR After IPO	23	0,28	8,22	2,8938	1,70571
DER Before IPO	23	0,08	6,22	1,7133	1,48266
DER After IPO	23	0,18	1,64	0,6405	0,44732
ROE Before IPO	23	0,01	0,95	0,2636	0,24364
ROE After IPO	23	0,00	0,36	0,1059	0,07948
TATO Before IPO	23	0,14	2,28	0,9428	0,64214
TATO After IPO	23	0,08	1,81	0,8245	0,48838

Based on the descriptive analysis results in Table 2, there is a change in the average value (mean) of all variables after the IPO. The average CR value increased from 1.82 to 2.89, while the average DER value decreased significantly from 1.71 to 0.64. Conversely, the average ROE value showed a downward trend from 0.26 to 0.11, as did the average TATO which weakened slightly from 0.94 to 0.82. To determine the appropriate comparative hypothesis testing method (whether using parametric or non-parametric analysis), absolute data normality testing was first conducted using the Shapiro-Wilk test. The selection of Shapiro-Wilk was based on the relatively small sample size of the study, namely less than 50 observations (N = 23). The criteria for drawing

conclusions for the test refer to the alpha error level = 0.05, where the data is said to be normally distributed if the significance value (Sig.) > 0.05. The detailed results of the normality test are presented in Table 3.

Table 3 Results of the Shapiro-Wilk Normality Test

Financial Variables	Before - Statistics	Before - df	Before - Sig.	After - Statistics	After - df	After - Sig.
Current Ratio (CR)	0,862	23	0,005	0,907	23	0,035
Debt to Equity Ratio (DER)	0,878	23	0,009	0,884	23	0,012
Return on Equity (ROE)	0,883	23	0,012	0,831	23	0,001
Total Assets Turnover (TATO)	0,927	23	0,096	0,948	23	0,266

The results of the normality test in Table 3 show that the three main variables, namely CR (Sig. Before = 0.005; Sig. After = 0.035), DER (Sig. Before = 0.009; Sig. After = 0.012), and ROE (Sig. Before = 0.012; Sig. After = 0.001) obtained significance values smaller than 0.05 (<0.05). This indicates that the data for the CR, DER, and ROE variables are not normally distributed in both observation periods. On the other hand, the TATO variable is proven to be normally distributed because it has a significance value above 0.05, both in the period before the IPO (Sig. = 0.096) and after the IPO (Sig. = 0.266). To maintain the consistency and validity of the comparative test results on all variables amidst the asymmetrical majority of data, hypothesis testing switched to using a non-parametric statistical method, namely the Wilcoxon Signed-Rank Test as an alternative to the paired sample t-test. The decision to reject the null hypothesis (H0) and accept the alternative hypothesis (H1) is based on the Asymp. Sig. (2-tailed) value < 0.05. A summary of the statistical output of the Wilcoxon hypothesis test is shown in Table 4.

Table 4 Results of the Wilcoxon Signed-Rank Test Hypothesis Testing

Parameter Uji	CR After - CR Before	DER After - DER Before	ROE After - ROE Before	TATTOO After - TATTOO Before
WITH	-2,646	-3,969	-2,815	-1,521
Asymp. Sig. (2-tailed)	0,008	<0,001	0,005	0,128

Based on the statistical test results in Table 4, the empirical test on the projected liquidity ratio through the Current Ratio (CR) produced a Z value of -2.646 with a significance value of Asymp. Sig. (2-tailed) of 0.008. Because the significance value is much smaller than 0.05 (0.008 < 0.05), then H_0rejected and H_1accepted, which means there is a significant difference in liquidity performance between before and after the company's IPO. Mathematically, the Current Ratio (CR) formulation is defined as follows:

Current Ratio (CR) = Current Assets / Short-Term Liabilities

The increase in the average CR value from 1.8185 to 2.89428 demonstrates that post-IPO, issuers have a significantly higher level of liquid assets available to meet their maturing short-term obligations. From a signaling theory perspective, this jump in liquidity provides a positive signal to the external market because it reflects improvements in the issuer's short-term solvency driven by the abundant fresh capital injection from the initial public offering (IPO). These additional public funds were largely allocated to strengthen the company's cash and cash equivalents and net working capital. This empirical finding aligns with and supports previous research by Telambanua and Kurniasih (2022), which recorded a significant strengthening of the liquidity ratio due to the expansion of public equity. However, this finding contradicts the study by Nurhidayani and Taufiqurahman (2020), which detected a decrease in liquidity post-IPO due to inefficient current asset allocation.

In the solvency ratio test represented by the Debt to Equity Ratio (DER), the Wilcoxon statistical test produced a Z value of -3.969 with a significance level of Asymp. Sig. (2-tailed) < 0.001. Considering the significance value < 0.05, the test decision is to reject $H_0$and receive H_1, which confirms the significant difference in company solvency between the pre- and post-IPO periods. The calculation formula for the DER ratio is based on the following equation:

Debt to Equity Ratio (DER) = Total Debt (Liabilities) / Total Equity (Capital)

The drastic decline in the average DER value from 1.7133 to 0.6405 indicates a massive capital restructuring towards a healthier direction. Through the public offering mechanism, the issuer's total equity increased significantly without adding new liabilities, thereby reducing the debt-to-equity ratio. Furthermore, the majority of IPO proceeds were deliberately used by management to pay off long-term liabilities or bank loans to reduce interest costs (cost of debt). From a signaling theory perspective, a decrease in DER below the critical threshold (industry ratio <2.00) is a strong positive signal for investors because it indicates a significant reduction in financial distress and default risk for the issuer. This comparative finding aligns with research by Siregar et al. (2024) which demonstrated a significant decline in solvency post-listing. However, this study's results deviate from the findings of Fitricia et al. (2024) who found an increase in DER due to issuers' aggressive debt-increasing post-IPO expansion.

For the analysis of profitability variables measured through Return on Equity (ROE), the test produced a Z value of -2.815 with a significance of Asymp. Sig. (2-tailed) of 0.005. Since the significance value is less than 0.05 (0.005 < 0.05), it is concluded that there is a significant difference in profitability in the issuer's financial performance before and after the IPO. The ROE ratio is mathematically formulated as follows:

Return on Equity (ROE) = Net Profit / Total Equity

The decline in the average ROE from 0.2636 to 0.1059 confirms a weakening in issuers' ability to generate returns on shareholder capital. This decline in profitability is an anomaly triggered by a surge in the denominator (total equity) due to the influx of IPO capital, but not accompanied by comparable growth in the numerator (net profit). This pressure on short-term net profit is influenced by high securities issuance costs (IPO underwriter fees) and the fact that IPO proceeds invested in new productive assets require a waiting period (gestation period) to generate optimal operating income. Based on the signaling theory framework, this decline in ROE sends a negative signal to the market because it reflects management's ineffectiveness in managing new equity quickly to generate net profit. The results of this profitability test support the empirical findings of Arif and Marsoem (2021) who found a decline in ROE post-IPO, but refute the research findings of Telambanua and Kurniasih (2022) who recorded positive ROE growth with business scale expansion.

Finally, in the evaluation of the projected activity ratio through Total Assets Turnover (TATO), the results of the statistical analysis produced a Z value of -1.521 with a significance value

of Asymp. Sig. (2-tailed) reaching 0.128. Because this significance value is greater than 0.05 (0.128 > 0.05), the null hypothesis (H0) is failed to be rejected, which means there is no significant difference in the activity ratio in the issuer's financial performance before and after the IPO. The mathematical formula underlying the TATO calculation is as follows:

Total Assets Turnover (TATO) = Net Sales / Total Assets

Although the average TATO value decreased slightly from 0.9428 to 0.8245, testing demonstrated that the decrease was statistically insignificant, and the efficiency of issuers' asset utilization in generating sales turnover remained relatively stable. This minor decrease in the average TATO value was due to the growth in issuers' total assets (through the purchase of property, machinery, factories, or new technology from IPO funds), which had not yet fully contributed directly to the creation of net sales within the one-year observation period. From a signaling theory perspective, the stability of this difference test provides the market with an understanding that the decline in TATO is temporary, as asset growth requires operational adaptation time (time lag). This comparative finding of the efficiency ratio is fully supported by the research results of D. Permana and Mawardika (2022), which confirmed the absence of a significant difference in TATO after an initial public offering. However, this finding contradicts the study by Fauzian et al. (2024), which successfully identified a significant jump in the activity ratio due to the rapid utilization of new production capacity.

CONCLUSION

Based on data analysis and hypothesis testing on the comparative analysis of financial performance before and after an Initial Public Offering (IPO) of 23 companies listed on the Indonesia Stock Exchange (IDX) in 2022, this study concludes that there are significant partial differences in financial performance in terms of liquidity (Current Ratio/CR), solvency (Debt to Equity Ratio/DER), and profitability (Return on Equity/ROE). Conversely, in terms of activity (Total Asset Turnover/TATO), the test results show no significant difference between the one-year period before and one-year period after a company's IPO.

Specifically, the IPO had a positive structural impact on strengthening the company's internal capital. This was demonstrated by a significant increase in the Current Ratio (CR), reflecting a strengthening of short-term liquidity capacity due to the injection of fresh funds from the public. Furthermore, the Debt-to-Equity Ratio (DER) experienced a significant decline, indicating that the

issuer's management successfully utilized IPO funds to restructure and repay third-party debt, thereby minimizing the risk of future financial distress. Based on signaling theory, these improvements in the CR and DER ratios send a positive signal to capital market participants regarding the corporation's increasingly solid financial health.

However, this influx of public capital was not immediately followed by an increase in profit efficiency and asset turnover immediately in the first year after the IPO. The Return on Equity (ROE) parameter showed a significant decline due to the significant increase in equity value that was not offset by comparable net profit growth, as well as the burden of securities issuance costs (IPO underwriter costs). Meanwhile, the movement of Total Asset Turnover (TATO) tended to be stable without significant differences due to the investment time lag phenomenon, where the expansion of new assets from IPO funds requires operational time for structural adjustments and has not been able to generate direct sales turnover in the short observation period.

The main limitation of this study lies in the short post-IPO observation period, which covers only one year, which makes it unable to fully capture the stability of the issuer's long-term operational performance. Therefore, future researchers are advised to extend the observation time horizon (for example, up to three years post-IPO) to allow for the company's adjustment process to stabilize internal and external factors. For companies planning an IPO, it is recommended to develop a public fund allocation strategy that is more oriented towards commercial asset productivity, rather than simply paying off liabilities. Finally, public investors are advised to be more careful and comprehensive in analyzing new issuers, by not only focusing on equity growth but also evaluating management's effectiveness in managing asset turnover to generate long-term net income.

REFERENCES

Anjani, G. L., Putra, M. R. D., Supriatna, R. G., Hasbi, D. M., & Rinaldo, D. (2023). Analisis Kinerja Keuangan Perusahaan Sebelum Dan Sesudah Initial Public Offering (IPO). *Jurnal Maneksi (Management Ekonomi Dan Akuntansi)*, *12*(4), 723–731. https://doi.org/https://doi.org/10.31959/jm.v12i4.1889

Anwar, M. (2019). *Dasar-dasar manajemen keuangan perusahaan* (Pertama). Prenamedia.

Arif, S., & Marsoem, B. S. (2021). The Analysis of a Company's Financial Performance Before and After Implementing The Initial Public Offering (A Study on The Company Listing in

The IDX of 2018). *Dijemss : Dinasti*

International Journal of Education Management and Social Science, *2*(6), 1045–1058. https://doi.org/https://doi.org/10.31933/dijemss.v2i6

Ashar, K. (2019). *Financial Management: essentials you always wanted to know* (4th editio). Vibrant Publishers. ttps://www.scribd.com/document/487011590/Financial-Management-Essentials-You-Always-Wanted-To-Know-4th-Edition

Bahri, Y. M., Komariah, K., & Jhoansyah, D. (2023). Analisis Return On Asset Return On Equity Debt To Asset Ratio Debt To Equity Ratio Terhadap Return Saham (Study Pt. Xl Axiata Tbk Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2021). *COSTING : Journal of Economic, Business and Accounting*, *7*(1). https://doi.org/https://doi.org/10.31539/costing.v7i1.6850

Bilgies, A. F., Ratnawati, T., Almunawwaroh, M., Rahayuningsih, S., Hidayati, C., Sutarsa, M., Maqsudi, A., Trihastuti, A., Sundarta, M. I., Rachmawati, T., Fitrianingsih, D., Hwihanus, & Manullang, T. (2023). *Ilmu Akuntansi* (A. Asari (Ed.); Pertama). Literasi Nusantara Abadi Grup. *Black's Law Dictionary*. (n.d.). https://thelawdictionary.org/initial-public- offering-ipo/

Boyle, M. J. (2024). *What Is a Good Debt-to-Equity Ratio and Why It Matters*.

Investopedia.Com. https://www.investopedia.com/ask/answers/040915/what- considered good-net-debttoequity-ratio.asp

Brealey, R., Leland, H. E., & Pyle, D. H. (1977). Informational Asymmetries, Fianncial Structure, and Financial Intermediation. *The Journal of Finance*, *32*(2), 371–387. https://doi.org/10.1111/J.1540-6261.1977.TB03277.X

Bursa Efek Indonesia. (n.d.). Retrieved November 1, 2024, from https://www.idx.co.id/id

Cakebread, S. (2020). *The IPO Playbook An Insider's Perspective on Taking Your Company* (A. Curtis (Ed.)). Silicon Valley Press.

CFI, T. (n.d.). *Financial Performance*. Corporatefinanceinstitute.com. https://corporatefinanceinstitute.com/resources/accounting/financial- performance/

Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2010). Signaling Theory: A Review and Assessment. *Journal of Management*, *37*(1), 39–67. https://doi.org/10.1177/0149206310388419

Darsono, & Rahman, E. (2018). *Pasar Valuta Asing*. Rajawali Pers.

https://opac.perpusnas.go.id/DetailOpac.aspx?id=1173312#

Desriyunia, G. D., Wulandhari, K., Puspita, D., Jasmine, & Yulaeli, T. (2023).

Faktor-faktor Rasio Keuangan meliputi: Rasio Likuiditas, Rasio Solvabilitas, Rasio Profitabilitas, Rasio Aktivitas, dan Rasio Investasi, Berpengaruh Terhadap Kinerja Laporan Keuangan (Literature Review Manajemen Keuangan). *SAMMAJIVA : Jurnal Penelitian Bisnis Dan Manajemen*, *1*(3), 131–155. https://doi.org/https://doi.org/10.47861/sammajiva.v1i2.317

Dewi, G. A. K. R. S., & Vijaya, D. P. (2018). *Investasi dan pasar modal Indonesia* (Cetakan ke). Rajawali Pers.

Dewi, L. N., Jhoansyah, D., & Komariah, K. (2020). Financial Performance Analysis Before and After the Initial Public Offering (IPO). *Almana : Jurnal Manajemen Dan Bisnis*, *4*(3), 323–328. https://doi.org/10.36555/ALMANA.V4I3.1381

Dianita, M., Hadian, N., & Prayitno, Y. H. (2024). Analisis Perbedaan Kinerja Keuangan Sebelum Dan Sesudah IPO Pada Perusahaan Go Public Di BEI. *Owner*, *8*(2), 1522–1527. https://doi.org/10.33395/owner.v8i2.1976

Fahmi, I. (2018). *Pengantar manajemen keuangan: teori dan soal jawab*. Alfabeta.

Fauziah, W. (2023). *No Title*. https://youtube.com/shorts/NF38lzxYh-Q?si=juNC--b0hoqqQ_cx

Fauzian, R. A., Kostini, N., & Sitio, N. M. (2024). Analysis of the Financial Performance of PT Bali Bintang Sejahtera Tbk Before and After the IPO (Initial Public Offering) for the 2017-2022 Period. *Riwayat : Educational Journal of History and Humanities*, 1302–1314. https://doi.org/https://doi.org/10.24815/jr.v7i3.40551

Ferdila, F., & Martina, S. (2022). Perbandingan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Initial Public Offering (IPO) Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *JRB-Jurnal Riset Bisnis*, *6*(1), 87–103. https://doi.org/10.35814/JRB.V6I1.4037

Fernando, J. (2024a). *Current Ratio Explained With Formula and Examples*.

Investopedia.Com. https:// www.investopedia.com/terms/c/currentratio.asp

Fernando, J. (2024b). *What Is an IPO? How does Initial Public Offering Works*. https://www.investopedia.com/terms/i/ipo.asp#toc-what-is-an-ipo

Fitricia, K., Dwi Warsitasari, W., Sayyid, U., & Tulungagung, A. R. (2024).

Analisis Perbandingan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Initial Public Offering (IPO) pada Perusahaan yang Listing di BEI. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*,

5(4), 1980–1999. https://doi.org/10.47467/ELMAL.V5I4.867

Furhmann, R. (2024). *Understanding Negative Return on Equity (ROE): Is It Always Bad?* Investopedia.Com. https://www.investopedia.com/ask/answers/070914/are-companies-negative- return-equity-roe-always-bad-investment.asp

Harahap, A., Hasibuan, R., & Candanni, L. R. (2020). Peluang dan Tantangan Initial Public Offering (IPO) Pada Perusahaan Start-Up di Indonesia.

Indonesian Journal of Islamic Economics and Business, *5*, 30. https://doi.org/10.30631/ijoieb.v5i2.294

Harsojuwono, B., & Wayan, A. (2020). *Statistika Penelitian* (Pertama). Madani Media.

Hery. (2016a). Hery. (n.d.). Buku Analisis Laporan Keuangan-Integrated And Comprehensive. *Analisis Laporan Keuangan*, 328. https://books.google.co.id/books?id=cFkjEAAAQBAJ

Hery. (2016b). *Mengenal dan memahami dasar-dasar laporan keuangan : dilengkapi dengan kamus akuntansi untuk membantu memudahkan cara membaca laporan keuangan* (Adipramono (Ed.)). Grasindo.

Hutabarat, F. (2020). *Analisis Kinerja Keuangan Perusahaan* (G. Puspitasari (Ed.); Pertama). Desanta Muliavisitama. https://www.google.co.id/books/edition/Analisis_Kinerja_Keuangan_Perusahaan/Vz0fEAAAQBAJ?hl=id&gbpv=1&dq=kinerja+keuangan&printsec=fro ntcover

Iba, Z., & Wardana, A. (2023). *Metode Penelitian* (M. Pradana (Ed.); Pertama).

Eureka Media Aksara. https://zainiba.wordpress.com/wp- content/uploads/2024/08/ebook-metode-penelitian-dr-zainuddin-iba-aditya- wardhana.pdf#page=393.00

Indonesia, B. E. (n.d.). *Buku Panduan Go Public*. https://gopublic.idx.co.id/

Jovian, H., Zukhri, N., & Nugroho, A. A. (2022). Analysis of Financial Performance Before and After Ipo (Initial Public Offering) on Company Share Acceleration Boards on The Indonesia Stock Exchange. *International Journal of Business, Technology and Organizational Behavior (IJBTOB)*, *2*(4), 325–332. https://doi.org/10.52218/IJBTOB.V2I4.205

Juliana, S. R., & Sumani. (2019). Analisis Kinerja Keuangan Perusahaan Sebelum dan Sesudah Melakukan Initial Public Offering (IPO). *Jurnal Akuntansi*, *13*(2), 105–122. https://doi.org/https://doi.org/10.25170/jara.v13i2

Kenton, W. (2020). *Activity Ratios: Definition, Formula, Uses, and Types*. Investopedia.Com. https://www.investopedia.com/terms/a/activityratio.asp

Kenton, W. (2024). *Financial Performance: Definition, How it Works, and Example*. Www.Investopedia.Com. https://www.investopedia.com/terms/f/financialperformance.asp#toc- financial-statements

Komashie, D. (2014). *Return On Equity*. Readyratio.Com. https://www.readyratios.com/reference/profitability/return_on_equity.html

Lee, S., Kim, H., & Lee, N. (2019). A comparative analysis of financial and operational performance pre - and post-IPO: With a focus on airline companies. *Academy of Accounting and Financial Studies Journal*, *23*(3). https://www.abacademies.org/articles/A-Comparative-Analysis-of-Financial-and-Operational-Performance-Pre-And-Post-IPO-1528-2635-23-3-401.pdf

Lemke, K. W. (1970). The Evaluation of Liquidity: An Analytical Study. *Journal of Accounting Research*, *8*(1), 47–77. https://doi.org/https://doi.org/10.2307/2674712

Makarim, C. (2022). *METODE DESKRIPTIF KOMPARATIF*. https://www.youtube.com/watch?v=1RmAM91SZjU&t=305s

Mariani, M., Cardi, M., D'Ercole, F., Raimo, N., & Vitolla, F. (2023). Make it easy: the effect of prospectus readability on IPO performance. *Journal of Accounting Literature*, *47*(1), 31–50. https://doi.org/10.1108/JAL-07-2023-0115

Mersandro Permana, R., & Chandra, S. (2024). The Comparative Analysis of The Financial Performance of PT Pertamina Geothermal Energy Tbk Before and After Initial Public Offering. *Indo-Fintech Intellectuals: Journal of Economics and Business*, *4*(3), 884–890. https://doi.org/10.54373/ifijeb.v4i3.1428

Mubarok, N. (2021). *Cara Memilih Uji Normalitas : Teori dan Praktik lengkap SPSS (Bag 1)*. https://www.youtube.com/watch?v=goiAvJp-2jE&t=1353s

Nisak, U. K., & Budiono, B. (2020). Analisis Komparatif Kinerja Keuangan Perusahaan Sebelum dan Sesudah Initial Public Offering (IPO) di Bursa Efek Indonesia (BEI) Tahun 2016. *Media Mahardhika*, *19*(1), 71–81. https://doi.org/10.29062/MAHARDIKA.V19I1.198

Nurhidayani, F., & Taufiqurahman, E. (2020). Analisis Kinerja Keuangan Sebelum dan Sesudah Initial Public Offering (IPO) pada 5 UMKM yang terdaftar di Bursa Efek Indonesia tahun 2017. *JEM : Jurnal Ekonomi Dan Manajemen*, *6*(2), 85–95. https://doi.org/https://doi.org/10.37058/jem.v6i2.1971.

Permana, D., & Mawardika, N. T. (2022). Analisis Perbedaan Kinerja Keuangan Perusahaan

Sebelum dan Sesudah Initial Public Offering (Studi Pada Perusahaan Non Keuangan yang Melakukan Initial Public Offering Pada Tahun 2017). *Jurnal Eksis (Ekonomi, Sosial Dan Bisnis)*, *18*(2), 19–34. https://doi.org/10.46964/eksis.v18i2.305

Permana, Z. (2021). *MEMAHAMI METODE KUANTITATIF - UNTUK PEMULA*. https://www.youtube.com/watch?v=mMvFJ8O4qEw&t=261s

Pujiati. (2024). *Grand Theory dalam Penelitian & 3 Cara Menentukannya*. Deeppublish.Com. https://penerbitdeepublish.com/grand-theory/

Putri, B. G., & Munfaqiroh, S. (2020). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Koperasi Serba Usaha. *INSPIRASI : Jurnal Ilmu Ilmu Sosial*, *17*(1), 214–226. https://doi.org/https://doi.org/10.29100/insp.v17i1.1563

Rahmah, M. (2019). *Hukum Pasar Modal* (Pertama). Kencana. https://books.google.co.id/books?id=nDu2DwAAQBAJ&newbks=0&printsec=frontcover&dq=pasar+modal&hl=id&source=newbks_fb&redir_esc=y#v=onepage&q=pasar=modal&f=false

Rosa, N. La. (2021). *Analysing Financial Performance Using Integrated Ratio Analysis* (1st editio). Routledge. https://www.google.co.id/books/edition/Analysing_Financial_Performance/DucLEAAAQBAJ?hl=id&gbpv=1&dq=financial+performance&printsec=fr ontcover

Ross, S. A. (1997). The Determination of Financial Structure: The Incentive- Signalling Approach. *CFA Digest*, *27*(1), 5–7. https://doi.org/10.2469/dig.v27.n1.2

Rosyidah, M., & Fijrah, R. (2021). *Metode Penelitian* (1st ed.). Deepublish.

Sari, D. P. (Fakultas E. dan B. U. M. B. J., Depamela, F. L. (Fakultas E. dan B. U. M. B. J., Wibowo, L. E. (Fakultas E. dan B. U. M. B. J., & Febriani, N. (Fakultas E. dan B. U. M. B. J. (2022). Implementasi Teori Agensi, Efisiensi Pasar, Teori Sinyal, dan Teori Kontrak dalam Pelaporan Akuntansi pada PT Eskimo Wieraperdana. *ResearchGate*, *November*,1–26. https://www.researchgate.net/publication/365393715_IMPLEMENTASI_TEORI_AGENSI_EFISIENSI_PASAR_TEORI_SINYAL_DAN_TEORI_KONTRAK_DALAM_PELAPORAN_AKUNTANSI_PADA_PT_ESKIMO_W IERAPERDANA

Sbastian, D. R., Pontoh, W., & Tangkuman, S. J. (2024). Sinyal kinerja keuangan sebelum dan sesudah pencabutan status darurat pandemi COVID-19.

Manajemen Bisnis Dan Keuangan Korporat, *2*(2), 224–235. https://doi.org/10.58784/mbkk.173

Sean, J. J. (2024). *King of IPOs: The U.S. IPO & Listings Playbook Mastering the Art of Going Public in the U.S.* China Listed Companies Association Press. https://www.google.co.id/books/edition/King_of_IPOs_The_U_S_IPO_Listings_Playbo/PWsbEQAAQBAJ?hl=id&gbpv=0

Sirait, P. (2019). *Analisis Laporan Keuangan* (Kedua). Expert.

Siregar, F., Achsani, N. A., & Bandono, B. (2024). The Company's Financial Performance Pre and Post IPO on The Indonesia Stock Exchange. *Business Review and Case Studies*, *5*(1), 35–35. https://doi.org/10.17358/BRCS.5.1.35

Spence, M. (1973). Job Market Signaling*. *The Quarterly Journal of Economics*, *87*(3), 355–374. https://doi.org/10.2307/1882010

Sudarno, Renaldo, N., Hutahuruk, M. B., Junaedi, A. T., & Suyono. (2022). *Teori Penelitian Keuangan* (Andi (Ed.)). Literasi Nusantara Abadi Grup.

Sukamulja, S. (2022). *Analisis Laporan Keuangan sebagai Dasar Pengambilan Keputusan Investasi* (M. Kika (Ed.); Revisi). Andi.

Telambanua, S., & Kurniasih, A. (2022). Company's Financial Performance Before And After An Initial Public Offering: IPO At IDX In 2018. *Jurnal Ilmiah Manajemen Dan Bisnis*, *8*(2), 162. https://doi.org/10.22441/jimb.v8i2.15186

Undang-Undang Nomor 4 Tahun 2023 Tentang Pengembangan Dan Penguatan Sektor Keuangan, Pub. L. No. 4, 1 (2023).

Wijaya, A., & Ananta, W. P. (2018). *IPO, RIGHT ISSUE dan Penawaran Umum Obligasi* (Tarmizi (Ed.); Cetakan Pe). Sinar Mas. https://www.google.co.id/books/edition/IPO_RIGHT_ISSUE_dan_Penawaran_Umum_Obligasi/mbxmEAAAQBAJ?hl=id&gbpv=0

Wijayanti, R. I. (2023a). *5 Jenis Laporan Keuangan Menurut PSAK, Apa Saja?* https://www.idxchannel.com/economics/5-jenis-laporan-keuangan-menurut-psak-apa-saja/2

Wijayanti, R. I. (2023b). *Simak Keuntungan dan Kerugian Beli Saham IPO yang Perlu Diketahui Investor*. https://www.idxchannel.com/market-news/simak- keuntungan-dan-kerugian-beli-saham-ipo-yang-perlu-diketahui-investor

Zuhra, F. A., & Syafrina, M. (2023). Analisis Perbandingan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Initial Public Offering (IPO). *JAMA : Journal of Applied Managerial Accounting*, *7*(2), 317–327.