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Company's Financial Performance Before And After An Initial Public Offering: IPO At IDX In 2018

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Abstract

The research aims to analyze differences in a company's financial performance before and after an Initial Public Offering (IPO). The research period is one year before and one year after the IPO. The population of this research is a company that conducted an IPO and listed on the Indonesia Stock Exchange in 2018 which amounted to 55 companies. Sample withdrawal uses purposive sampling method and based on predetermined criteria samples obtained as many as 50 companies. The analysis method used is a different Wilcoxon Signed Rank Test. The results showed significant differences in liquidity performance (current ratio), solvency (debt to equity ratio), profitability (return on equity), and activity (total assets turnover) before and after the IPO.

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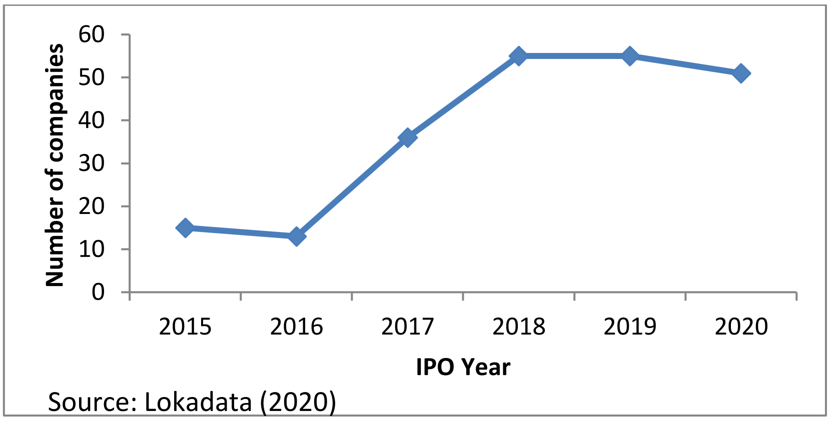
INTRODUCTION

Every company is founded in the hope that the company can grow rapidly, maintain its business continuity, and can exist for a long period of time. Over time, business competition will increase, so strategies are needed that not only make the company survive, but are able to make the company win increasingly fierce business competition. In implementing the strategy to win the competition, there are many obstacles faced by the company, one of which is the need for funding. Under certain conditions, funding from banks may be difficult to obtain if the company's loan amount is high enough. Related to these funding constraints, the capital market provides solutions for companies that want to obtain additional funding, namely through the company's stock offering to the public or commonly called an Initial Public Offering (IPO). This process also makes the company transform from a closed company into an open company that will be managed better, more professionally, and transparently (Bursa Efek Indonesia, 2020).

The company's decision to conduct an IPO is a business decision that is chosen after taking into account the various benefits and consequences. IPO is a complex decision, because it requires a lot of costs needed in the process and after being publicly traded (Maglad et al., 2019).

Companies that conduct IPOs will get funds used in accordance with the purpose of each company in doing public. The IPO proceeds will increase the company's capital that can be used for expansion, improve working capital structure, and pay off some debt so that it can avoid insolvent and avoid liquidity risks (Kusumawati et al., 2014)

Figure 1. Chart of Companies Conducting IPOs For the Period 2015 - 2020



In 2015 and 2016 the number of companies conducting IPOs on the Indonesia Stock Exchange (IDX) was relatively small, amounting to 15 companies and 13 companies. In 2017, 37 companies made IPOs. There was an increase in the number of companies doing IPOs from 2016 to 2017. Likewise, in 2018 the interest of companies that conduct IPOs also increased. The more number of companies listed, the more companies can become part of the capital market. The more companies record securities in the IDX, the more choices of investment instruments for investors. On the company side, with listed on the open exchange the opportunity to accelerate the growth of the company. On the economic side, more and more companies listed on the exchange will support the growth of the Indonesian economy (Stephani & Tarigan, 2020).

The addition of funds obtained from the IPO, is expected to make the company's financial performance increase. Good company performance can help management in achieving the company's desired goals. In addition, if the company's performance is good it will encourage investors to invest in the company (Hartono & Djawoto, 2018). The performance of the company can be assessed through the financial statements of the company concerned. Based on these financial statements can be calculated a number of financial ratios that are an important tool of financial analysis (Sugianto, 2016).

Several previous studies have examined differences in the company's financial performance before and after the IPO that produced mixed and inconsistent results Hartono & Djawoto (2018) and Cahyani & Suhadak (2017) showed a significant increase in the company's liquidity after the IPO. Sari & Worokinasih (2020) research shows the company's liquidity decreased significantly after the IPO. Marsandy et al. (2019) found that there was no significant difference in the company's liquidity before and after the IPO.

In terms of company solvency, Sari & Worokinasih (2020) and Marsandy et al. (2019) found a significant decrease in solvency after the IPO. While Khatami et al. (2017), Arfandi & Taqwa (2018), and Juliana & Sumani (2019) found different results that there was no significant difference in the solvency of the company before and after the IPO.

Hartono & Djawoto (2018) showed an increase in the company's profitability after the IPO. Cahyani & Suhadak (2017) and Khatami et al. (2017) found a significant decrease in the company's profitability as well as the IPO. The results of the Munisi (2019) and Yalçın & Ünlü (2018) studies showed no significant difference in the company's profitability before and after the IPO.

Lee et al. (2020) and Marsandy et al. (2019) found that the company's activity experienced a significant increase after the IPO. While Arfandi & Taqwa (2018) found the company's activity decreased significantly after the IPO. Sari & Worokinasih (2020) and Khatami et al. (2017) shows no significant difference in the company's activity before and after the IPO.

Noting the various findings above is known there are still research gaps that is from previous research there are various and inconsistent results. The review will be conducted on the company's performance in terms of likuiditas, solvency, profitability, and activities for companies conducting IPOs in 2018.

The aim of this research, as stated in the abstract section: “The research aims to analyze differences in a company's financial performance before and after an Initial Public Offering (IPO)”.

LITERATURE REVIEW

Signal Theory

According to Gumanti (2009), signaling theory is one of the pillar theories in understanding financial management. In general, signals are interpreted as signals made by companies to outside parties (investors). The existence of such signals is intended to imply something in the hope that the market or external parties will make changes in the valuation of the company. That is, the signal selected must contain the strength of information (information content) to be able to change the assessment of the company's external parties.

Internal companies or management make and publish financial statements with the aim of providing signals to investors about the company's performance. The signal is expected to attract investors to invest in their companies by using financial statements as consideration of investment decisions (Meythi et al., 2011).

Agency Theory

Agency theory is a concept that describes the relationship between the principal (contract giver) and the agent (contract recipient). Prinsipal contracts agents to work for the sake or purpose of the principal so that the principal gives decision-making authority to the agent to achieve those objectives. In corporate organizations, principals are shareholders while agents are top management such as board of commissioners and directors (Supriyono, 2016).

Agency problems occur as a result of differences in orientation or objectives of two interested parties, namely management and shareholders. The occurrence of agency problems is caused by a conflict of interest between agents and principals (Anwar, 2019).

Based on the discussion of agency theory above, if there is an improvement in the company's performance after the IPO, it can be interpreted as the alignment of objectives between management and shareholders. But on the contrary, if there is a decrease in the company's performance after the IPO, it can be interpreted that there is an agency problem between management and shareholders.

Pecking Order Theory

Pecking order theory is a theory which states that companies prioritize internal funding (retained earnings) rather than external funding. The pecking order theory also explains the reasons why profitable companies generally use less debt. This is not because the company has a low target debt ratio, but because they require little external financing. Companies that are less profitable will tend to use larger debt because internal funds are insufficient and debt is the preferred external source. Therefore, the pecking order theory creates a hierarchy of funding sources, namely from internal (retained earnings) and external (debt and shares) (Myers, 1984).

Initial Public Offering (IPO)

Marsandy et al. (2019) explained that the IPO is the initial offering of the company's shares to the general public based on the procedures regulated in the Capital Market Law and its implementation regulations. Through IPOs companies can obtain additional funds or capital from the public so that they can expand and enlarge the business, pay down corporate debt, increase corporate liquidity and introduce the company to the public.

Bursa Efek Indonesia (2020), explained that there are many benefits for companies that conduct Initial Public Offering (IPO). Some of them are as follows: a) Open the company's access to long-term funding facilities, b) Increase the value of the company (company value), c) The ability to maintain business continuity, d) Improve the company's image, e) Foster the loyalty of company employees by incentivizing employees in the form of shares, and f) The tax rate the government provides is competitive for open companies. Harahap (2011), also explained that the advantages of the IPO are that (a) the company has the potential to get additional capital instead of having to go through debt financing, (b) can offer securities on the secondary market, and (c) increase the prestige and publicity of the company.

Bursa Efek Indonesia (2015), explained there are several consequences for companies that conduct IPOs. Some of these are as follows: a) Sharing ownership that the founding shareholders no longer own the company with 100% ownership, and b) Obligations to comply with applicable Capital Market regulations.

Financial Performance Analysis

Financial perfomance is one of the factors that affect the high low value of a company. It is possible that the company's financial performance will be higher and attract companies for investors so that they are interested in buying shares of the company (Marsandy et al., 2019).

Financial performance analysis is conducted on the company's financial statements, through financial ratio analysis. Financial ratio analysis can be used by financial managers and interested parties to evaluate the financial condition of a company, because the presentation of financial ratios will indicate the healthy condition or absence of a company (Orniati, 2009).

In practice there are several types of financial ratios that can be used to measure a company's performance. These types of financial ratios are Liquidity Ratio, Solvability Ratio, Profitability Ratio, and Activity Ratio.

A liquidity ratio is a ratio that indicates a company's ability to meet its short-term liabilities. The higher this ratio figure, indicating the company is as likely as liquid. In return, the lower this ratio, the more illiquid the company. Some ratios that include liquidity ratios are current ratio, quick ratio, and cash ratio (Anwar, 2019).

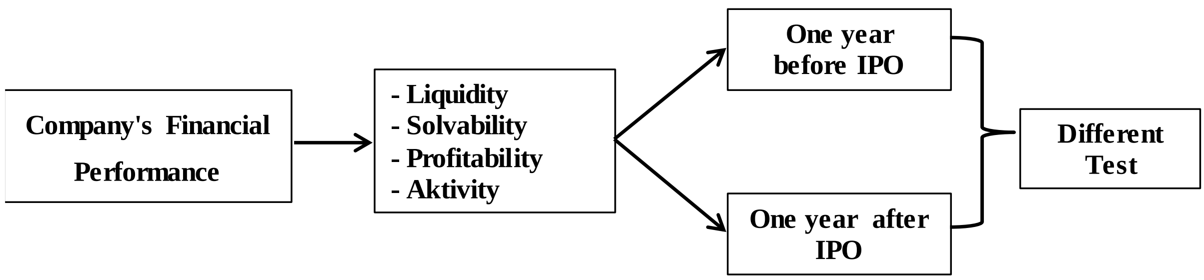
Solvency ratio is the ratio used to measure the extent to which a company's assets are financed with debt. In a broad sense it can be said that solvency ratios are used to measure a company's ability to repay all a company's liabilities when dissolved. Some ratios that include solvency ratio are debt to equity ratio and debt to asset ratio (Anwar, 2019).

Profitability ratio is a ratio that shows a company's ability to make profits. The larger the profitability ratio figures show the more profitable or better the company performs. Some ratios that include profitability ratios are gross profit margin, return on assets, and return on equity (Anwar, 2019).

Activity ratio is a ratio to measure the effectiveness of a company using assets owned. Some activity ratios are total assets turnover and fixed assets turnover (Anwar, 2019).

Conceptual Model and Hypotheses Statement

Figure 2. Conceptual Model



Companies that are able to meet their liquidity will increase the level of trust of outsiders or investors in the smooth running of the company's business (Sidauruk, 2017). Therefore, the company made an IPO effort aimed at increasing the company's liquidity through additional capital obtained. Based on this description, the hypothesis formulated in this study is as follows:

H1: There are differences in the liquidity of companies before and after the IPO

The higher the solvency, it can be assumed that the company has a high risk to its liquidity and has a bad impact on the company's performance because the higher the debt level can be interpreted as the interest expense will be greater and this will reduce profits for the company. Therefore, investors tend to choose low solvency. Efforts to conduct an initial public offering on the stock exchange, it is expected that there can be a decrease in the level of solvency so that the company can fulfill its obligations (Juliana & Sumani, 2019). Based on this description, the hypothesis formulated in this study is as follows:

H2: There are differences in the solvability of companies before and after an IPO

In general, it can be said that the greater the number on the profitability ratio, the more profitable the company is (Anwar, 2019). Efforts to conduct an initial public offering are expected to increase the value of profitability. This can also be interpreted after the company goes public, it is expected that there will be an increase in the company's ability to generate net profit with its capital. Based on the description, the hypotheses formulated in this study are as follows:

H3: There are differences in the profitability of companies before and after an IPO

The higher the activity ratio, the more efficient the use of all assets in generating sales and generating profits for shareholders (Hartono & Djawoto, 2018). After the company goes public, it is expected to increase the effectiveness of the company in the use of assets to make a profit. Based on the description, the hypotheses formulated in this study are as follows:

H4: There are differences in the activity of companies before and after the IPO

METHOD

This research is a quantitative approach that uses comparative research, because it aims to compare the performance of companies before the IPO (in 2017) and after the IPO (in 2019). Research data is secondary and annual data obtained from the company's financial statements. The company's financial statements are obtained from the Indonesia Stock Exchange (IDX) which is accessed through the official website of the IDX, namely www.idx.co.id.

Liquidity ratio in this research were measured using the current ratio. Current ratio is a comparison between current assets and current liabilities. This ratio shows the company's ability to pay its short-term liabilities from its current assets (Anwar, 2019).

$$Current\ Ratio = \frac{Total\ Current\ Assets}{Total\ Current\ Liabilities}$$

Solvability ratio in this research were measured using debt to equity ratio. Debt to equity ratio is a ratio that compares debt with equity. This ratio is useful to know every Rupiah of capital used for debt guarantee (Kasmir, 2017).

$$Debt\ to\ equity\ ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

Profitability ratio in this research were measured using return on equity. Return on equity shows the company's ability to generate net income on its own capital (Anwar, 2019).

$$Return\ on\ Equity = \frac{Earning\ After\ Interest\ and\ Tax}{Total\ Equity}$$

Activity ratio in this research were measured using total assets turnover. Total assets turnover is a ratio used to measure the turnover of assets owned by the company (Kasmir, 2017).

$$Total\ Assets\ \ Turnover = \frac{Net\ Sales}{Total\ Asset}$$

This population of this research is a company that conducted an IPO in IDX in 2018, which amounted to 55 companies. The research sample was drawn using purposive sampling. According to Suryani & Hendryadi (2015), purposive sampling is a technique of determining samples based on certain goals or certain considerations. Here are the criteria used to determine the sample in this study:

1. Non-financial industry companies
2. The company publishes its financial statements in the one year period before to the IPO (2017) and one year after the IPO (2019) on www.idx.co.id.

Based on the above criteria, the number of companies that qualify as a sample of 50 companies.

There is no difference in the company's performance before and after carrying out the IPO tested with the Paired Sample t-Test. This test is a different test of two paired samples. The paired sample was the same subject, but subjected to different treatments. Paired sample t test is one of the parametric statistical techniques that require normal data (Suryani & Hendryadi, 2015). If the data does not meet normal assumptions or does not distribute normally then as an alternative used wilcoxon rank test.

RESULTS AND DISCUSSION

Descriptive Statistic

Table 1. Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
CR Before	0,077	13,399	1,919	2,362
CR After	0,243	38,759	3,714	6,38
DER Before	0,117	78,423	4,478	12,324
DER After	0,019	5,945	0,946	1,064
ROE Before	-31,017	1,583	-0,491	4,417
ROE After	-0,168	0,37	0,072	0,091
TATO Before	0,016	11,696	1,22	1,774
TATO After	0,05	5,097	0,886	1,065

Source: OUTPUT SPSS 22 (2021)

Table 1 shows the mean value of CR after the IPO increased from 1,919 to 3,714. This can be interpreted that the average company before an IPO in liquid condition and after an IPO the average condition of the company is increasingly liquid. The CR ratio of 3,714 indicates that as much as 100rupiah of current liabilities are available 371.4rupiah of current assets to pay it off. The minimum CR value before the IPO of 0.077 was addressed from PT Super Energy Tbk (SURE). The CR figures show the company is in an illiquid condition. Minimum value after IPO of 0.243 occurred at PT Batavia

Prosperindo Trans Tbk (BPTR). The CR value also indicates the company is in an illiquid condition. Maximum value of CR before the IPO was 13,399 experienced by PT Urban Jakarta Propertindo Tbk (URBN). Then, the maximum value of CR after the IPO is 38,759 obtained from PT Yelooo Integra Datanet Tbk (YELO).

The mean value of DER decreased from 4,478 to 0.946. This can be interpreted that the average condition of the company before the IPO is unsolvable because every 100rupiah equity there are 447.8rupiah of liabilities that must be repaid. After the IPO the average company is in a solvable condition. DER ratio of 0.946 indicates that there are 100rupiah equity to meet liabilities of 94.6rupiah. The minimum value of DER before the IPO amounted to 0.117 addressed by PT LCK Global Kedaton Tbk (LCKM). Meanwhile, the minimum DER after IPO of 0.019 was addressed by PT MD Pictures Tbk (FILM). The maximum value of DER before the IPO of 78,423 was obtained from PT Satria Antaran Prima Tbk (SAPX). The maximum value of DER after the IPO of 5,945 is addressed by PT Super Energy Tbk (SURE).

The mean value of ROE increased from -0.491 to 0.072. The data shows that before the IPO the average company is in an unprofitable condition, after the IPO on average the company is at a profitable condition. The minimum value of ROE before the IPO of -31,017 was addressed by PT Satria Antaran Prima Tbk (SAPX). The figures show the company suffered a loss on shareholder-invested equity. The minimum ROE after the IPO was also negative, amounting to -0.168 which was addressed by PT Kota Satu Properti Tbk (SATU). The maximum value of ROE before the IPO of 1,583 was obtained from PT Borneo Olah Sarana Sukses Tbk (BOSS). Then, the maximum value of ROE after the IPO of 0.37 was obtained from PT Satria Antaran Prima Tbk (SAPX). Positive ROE figures show the company is able to generate a return on shareholder-invested equity.

The average value (mean) of TATO decreased from 1.22 to 0.886. This shows the company's activity after the IPO decreased. If before the IPO every 100rupiah total assets are able to generate 122rupiah sales, after the IPO the company is only able to generate 88.6rupiah sales on 100rupiah of assets. The minimum value of TATO before the IPO amounted to 0.016 was obtained by PT Maha Properti Indonesia Tbk (MPRO). While the minimum TATO after IPO of 0.05 is addressed by PT Satria Mega Kencana Tbk (SOTS). The maximum value of TATO before the IPO of 11,696 was obtained by PT Distribusi Voucher Nusantara Tbk (DIVA), while the maximum value of TATO after the IPO of 5,097 occurred at PT Shield On Service Tbk (SOSS).

Normality Test

Table 2. Normality Test

	Mean	Std. Deviation	Asymp. Sig. (2-tailed)
CR Before	1,919	2,362	,000c
CR After	3,714	6,380	,000c
DER Before	4,478	12,324	,000c
DER After	0,946	1,064	,000c
ROE Before	-0,491	4,417	,000c
ROE After	0,072	0,091	,143c
TATO Before	1,220	1,774	,000c
TATO After	0,886	1,065	,000c

Source: Output SPSS 22 (2021)

The results of normality test presented in Table 2 show asymptatic sig in CR, DER, and TATO before and after the IPO is smaller than the predetermined Level of Significant value of 0.05. This indicates that CR, DER, and TATO data are not normally distributed. Only ROE after IPO that has Asymptatic Sig greater than 0.05 which is 0.143 which can be interpreted as normal-boiled data. Thus the hypothesis test is conducted using a non-parametric approach (Wilcoxon Signed Rank Test).

Hypothesis Test Results

Table 3. Hypothesis Test Results

	CR After - CR Before	DER After - DER Before	ROE After - ROE Before	TATO After - TATO Before
Z	-3,355b	-4,764c	-3,306c	-3,509c
Asymp. Sig. (2-tailed)	,001	,000	,001	,000

Source: Output SPSS 22 (2021)

Table 3 shows different tests of Current Ratio, Debt to Equity Ratio, Return on Equity, and Total Assets Turnover before and after an IPO. It can be seen that the Asymptatic Sig value is smaller than the Level of Significant 0.05. It was concluded that there was a significant difference in the company's financial performance between one year before and one year after the IPO.

Discussion

IPOs can be one way for companies that want to improve their financial performance because IPOs have the potential to improve liquidity, solvency, profitability, and activity performance. In addition, potential investors who will invest in IPO companies are expected to be able to analyze the company's financial performance first so that potential investors can find out which companies have good performance.

The results of this research showed that there was a significant difference in the company's liquidity performance as measured by the Current Ratio one year before and one year after the IPO. When viewed from the average value (mean) Current Ratio after the IPO, the average condition of the company experienced an increase in liquidity from 1,919 to 3,714. This indicates that the company's decision to conduct an IPO has a positive impact on liquidity performance. It also shows that the company's expectations realized that the acquisition of funds at the time of the IPO was able to increase the company's liquidity. Investors get good signals for their investment decisions because the company's condition after the IPO is increasingly liquid. These findings support signaling theory. In addition, the improvement of the company's liquidity performance can reduce the emergence of agency theory problems. The results of this research are in line with the results of the research of Cahyani & Suhadak (2017) and Sari & Worokinasih (2020), which stated that there is a significant difference in the company's liquidity (current ratio) increased after the IPO.

The results showed a significant difference in the solvency of the company as measured by the Debt to Equity Ratio one year before and one year after the IPO. When viewed from the average value (mean) DER after the IPO decreased from 4,478 to 0.946. This indicates that the company's decision to conduct an IPO has a good impact on the solvency of the company. The company that was originally in a state of unsolvable turned solvable after the IPO. The recall of the company's solvency capabilities after the IPO gives a good signal to investors. In addition, with the increase in the solvency of the company after the IPO, it reduces the occurrence of agency problems. The results of this research are in line with the results of research and Sari & Worokinasih (2020) and Hartono & Djawoto (2018), which stated that the Debt to Equity Ratio decreased after the IPO and the difference was significant.

The results of this research suggest that there is a significant difference in the profitability of the company as measured by return on equity before and after the IPO. When viewed from the average value (mean) ROE before and after the IPO there is a change in the category of the company. On average before an IPO the company is not able to make a profit (ROE -0.491), after the IPO on average the company is at a profitable condition (ROE 0.072). This indicates that after an IPO the company is getting better its profitability performance. The increasing profitability performance of the company after the IPO gives a good signal to investors as a consideration in its investment decisions. The higher the profitability of the company, the less likely there are agency problems. The results of this research are in line with the results of research Hartono & Djawoto (2018) which states that there is a significant difference, namely the company's profitability performance (return on equity) increases after IPO.

The company's activity as measured by Total Assets Turnover shows a significant difference between one year before and one year after the IPO. Data shows that the average value (mean) of Total Assets Turnover after the IPO decreased compared to an IPO of 1.22 to 0.866. This indicates that after conducting an IPO the company's ability to generate sales from owned aset decreases. According to Juliana & Sumani (2019), the value of TATO that decreased after the IPO can be said to be reasonable because by doing an indirect IPO there is an increase in company sales. In the period of 1 (one) year after carrying out the IPO, the company is still making improvements so that its sales activity actually decreases. In addition, if it is seen from the ROE results that increase while the TATO results decrease, this can happen because when the company gets funds from the IPO, the company adds assets and is not followed by an increase in sales so that the value of the TATO decreases.

The decreased in the company's activity performance after the IPO gave a bad signal to investors. On the other hand, the decline in activity after the IPO can encourage the occurrence of agency problems. The results of this research are in line with the results of Arfandi & Taqwa (2018) and Hartono & Djawoto (2018), which stated that there was a significant difference in the company's activity decreased after the IPO.

Based on the results of the analysis above, it is known that the IPO can be a way for companies that want to improve their financial performance because in general IPOs can improve the company's financial performance, especially in terms of liquidity, solvency, and profitability. In addition, investors who will invest in IPO companies can take advantage of the results of this research for information and material for consideration in the investment decision-making process. It is proven that companies that go public generally have better performance. Investors can choose YELO, FILM and NICK stocks because they have the best liquidity and solvency performance. Investors can also choose SOSS and SAPX stocks because they have the best profitability and activity performance.

CONCLUSION

This research aims to analyze the differences in the company's financial performance before and after the Initial Public Offering, in IPO companies listed at the Indonesia Stock Exchange in 2018. The results of this research are that there are significant differences in the company's financial performance namely liquidity, solvency, profitability, and activities before and after the Initial Public Offering (IPO). The differences in this financial performance are liquidity, solvency and profitability increase after the IPO. While the company's activities experience decrease in performance after IPO.

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