Financial Performance and Company Value Before and After Initial Public Offering: Evidence from IPO Companies on IDX in 2023

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MUHAMAD REZA ANANTA
008201800019

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ABSTRACT

This study was conducted to analyse whether there is a significant difference in company financial performance using liquidity ratio, solvency ratio, profitability ratio, and activity ratio, and company value using Q ratio, before and after their Initial Public Offering (IPO). Data obtained from 76 IPO companies listed in the Indonesia Stock Exchange (IDX) in 2023 and 1 year after IPO in 2024, and the data were analyzed using the Wilcoxon Signed Rank Test to compare and analyse the difference between the same companies in the two different periods. The result of this study shows that liquidity ratio, solvency ratio, and profitability ratio have a significant difference before and after IPO, and company value that is calculated using Q ratio also has a significant difference before and after IPO, meanwhile, activity ratio didn't have a significant difference before and after IPO. This study provides additional empirical evidence on the effect on a company's financial performance and company value after conducting an IPO in the long term.

Keywords: *Initial Public Offering (IPO), Financial Performance, Company Value, Liquidity Ratio, Solvency Ratio, Profitability Ratio, and Activity Ratio, Q Ratio*

INTISARI

Penelitian ini dilakukan untuk menganalisis apakah terdapat perbedaan yang signifikan terhadap kinerja keuangan perusahaan dengan menggunakan rasio likuiditas, rasio solvabilitas, rasio profitabilitas, dan rasio aktivitas, serta nilai perusahaan dengan menggunakan rasio Q, sebelum dan sesudah Initial Public Offering (IPO). Data diperoleh dari 76 perusahaan IPO yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2023 dan 1 tahun setelah IPO pada tahun 2024, dan data tersebut dianalisis menggunakan Wilcoxon Signed Rank Test untuk membandingkan dan menganalisis perbedaan antara perusahaan yang sama dalam dua periode yang berbeda. Hasil studi menunjukkan bahwa pada rasio likuiditas, rasio solvabilitas, dan rasio profitabilitas memiliki perbedaan yang signifikan sebelum dan sesudah IPO, serta nilai perusahaan yang dihitung dengan menggunakan Q rasio juga terdapat perbedaan yang signifikan sebelum dan sesudah IPO, sedangkan pada rasio aktivitas tidak terdapat perbedaan yang signifikan sebelum dan sesudah IPO. Penelitian ini memberikan tambahan bukti empiris mengenai pengaruh perusahaan terhadap kinerja keuangan dan nilai perusahaan setelah melakukan IPO dalam jangka panjang.

Kata Kunci: *Initial Public offering (IPO), Kinerja Keuangan, Nilai Perusahaan, Rasio Likuiditas, Rasio Solvabilitas, Rasio Profitabilitas, dan Rasio Aktivitas, Q Rasio*