

Measuring The Financial Performance Prior And After The Initial Public Offering (IPO) Of Companies Listed In The Indonesian Stock Exchange (IDX)

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IPO or Initial Public Offering is a securities offering for the first time to the general public through the capital market. After becoming a public company, the community hopes that there will be an increase in the company's performance including its financial performance. This study aims to find out how the financial performance of companies listed on the IDX both before and after the IPO. From the data of 37 companies listed on the IDX that conducted an IPO for the 2014-2016 period using the paired t test and the Wilcoxon signed rating test, it was found that simultaneously there are significant differences in all financial performance indicators studied, both before and after the IPO. Whereas partially there are significant differences in Return On Common Equity (ROCE), Return on Net Operating Asset (RNOA), Asset Turnover (ATO), Financial Leverage (FLEV), Current Ratio (CR), Debt to Equity Ratio (DER) and Return on Assets (ROA) before and after the IPO. However, there is no significant difference in Profit Margin (PM) and Net Borrowing Cost (NBC).

Keywords: IPO, financial performance, IDX

Preliminary

Initial public offering (IPO) occurs when an issuer makes a public offering for the first time to the general public through the capital market (Ritter, 1998). With the initial public offering there will be a change in the status of the company from a closed company to open. After becoming a public company, the company will always be a concern of the investors and other stake holders because there is a share that needs to be accounted for, namely capital invested, so that improving company performance will always be expected by many parties (Ikhsan, 2011). IPOs will also increase the company's credibility and image and tend to be relatively easier to obtain access to funding. (Yuliantoro, 2013). However, the initial public offering process requires expensive costs, these costs include two cost components, namely underpricing and direct costs. (Ritter, 1987).

IPO has great potential in influencing company performance, one of which is financial performance due to the potential for additional capital in a relatively large amount so that the company's financial performance will be better than before the IPO. Financial performance appraisal is generally done through ratio analysis (Robbins and Coulter, 2003). The company's financial performance is reflected in five (5) financial ratios which include liquidity ratios, debt ratios, activity ratios, profitability ratios and market ratios (Ross, Westerfield & Jordan, 2012). Whereas Penman (2010) revealed that measuring financial performance through profitability analysis can explain what influences a company's ability to benefit from capital investment, through measurement of Return on Common Equity (ROCE). ROCE analysis is divided into three levels, namely first, analyzing the effects of operations and funding activities. Second, identify the effect of profit margins, asset turnovers on operating profits. Third, calculate the things that affect profit margin, asset turnover and net borrowing costs. ROCE analysis is used as a managerial tool to assess the condition of the company more comprehensively, including to assess the company's performance before and after a policy is taken, including in the IPO policy.

Literature Review

IPO is an offer or sale of shares of a company for the first time to the public in the capital market or stock exchange (Gumanti, 2002). Law in Indonesia No. 8 of 1995 concerning the Capital Market Chapter 1 Article 1 Paragraph 15, reads "Public offerings as Securities offering activities carried out by Issuers to sell Securities to the public based on the procedures stipulated in this Law and the implementing regulations".

Ritter and Welch's research (2002) raised market-timing theory and life cycle theory in 6,249 companies that went public in America, stating that the decision to go public is more concerned with market conditions and then the life cycle of the company itself. Bancel and Mittoo (2008) conducted a survey of 78 CFOs in 12 European countries, and concluded that the majority of CFOs agreed that going public is part of the company's life cycle, paid less attention to costs, and believed the benefits were significantly higher than the costs. Bancel and Mittoo (2008) also refer to evidence that suggests that going public is a complex decision, and cannot be explained with just one theory, because companies want diverse benefits from going public and motivation to go public is influenced by company characteristics, such as ownership, size and age of the company. In Indonesia, according to the BAPEPAM Study Report (2009), from interviews with several companies, the priority of companies going public in Indonesia is to get funds for business expansion and working capital, improve management performance because of the implementation of the principle of disclosure, increase company profile, and diversifying sources of financing.

Analysis of the company's financial performance through financial ratios is to provide an overview of the good or bad situation or financial position of a company, especially if the ratio figures are compared with the comparative ratio numbers used as a standard (Munawir, 2002). According to Brigham (2001), financial ratios that are useful to help evaluate a company's financial statements consist of four categories, namely:

1. Liquidity ratio, is a ratio that shows the company's ability to meet debts that are past due. The sizes are:

$$\text{Current Ratio (CR)} = \text{Current Assets} / \text{Current Liabilities}$$

2. Asset management ratio, is a ratio that measures the effectiveness of a company in managing its assets, also known as the activity ratio. The size includes:

$$\text{Total Asset Turnover (ATO)} = \text{Sales}/\text{Average Total Assets}$$

3. Debt management ratios, are ratios that measure the amount of the company financed with debt, and the possibility of not meeting the company's debt, also known as the solvency ratio.

$$\text{Debt to Equity Ratio (DER)} = \text{Total Debt}/\text{Total Equity}$$

4. Profitability ratios, are ratios that show the combined effect of liquidity, asset management, and debt management on the results of a company's operations.

$$\text{Profit Margin (PM)} = \text{Net Income}/\text{Sales}$$

$$\text{Return on Asset (ROA)} = \text{EBIT}/\text{Average Total Assets}$$

$$\text{Return On Common Equity (ROCE)} = (\text{EAT} - \text{Preferred Dividends})/\text{Average Common Equity}$$

Market Measure Analysis

This analysis measures the rate of return on investment by comparing it to investment returns and values.

$$\text{Price to Earnings Ratio} = \text{Market Price per share}/\text{Earnings per share}$$

$$\text{Earnings Yield} = \text{Earnings per share}/\text{Market price per share}$$

$$\text{Dividend Yield} = \text{cash dividends per share}/\text{Market price per share}$$

$$\text{Dividend Payout Ratio} = \text{Cash dividends per share}/\text{earnings per share}$$

$$\text{Price to Book Value} = \text{Market price per share}/\text{Book value per share}$$

ROCE analysis

To better analyze the ratio, you can also trace the problem description. A profitability figure is obtained from a company's operating activities, from its return on operating assets (RNOA) and its funding activities, from net borrowing cost (NBC) or return on net financial assets. These ratios affect ROCE (Penman, 2010).

The analysis is divided into three levels, first, analyzing the effect of operational activities and funding activities. Second, identify the effect of profit margins, asset turnovers on operating profits. Third, calculate the things that affect profit margin, asset turnover and net borrowing costs (Penman, 2010). By describing the analysis into several levels, an understanding of where the company's profits can be obtained from the analysis can then be taken a decision and developed into company plans.

At the first level of translation, differentiate between operating activities and financial activities and the impact of leverage. Here's the equation:

$$\begin{aligned}
 \text{Return On Common Equity} &= \text{Return on net operating assets} \\
 &+ (\text{Financial Leverage} \times \text{Operating Spread}) \\
 \text{ROCE} &= \text{RNOA} + [\text{FLEV} \times (\text{RNOA} - \text{NBC})]
 \end{aligned}$$

The following equation states that RNOA has two factors, namely:

1. *Operating Profit Margin (PM) = OI (after tax) / Sales*
2. *Asset turnover (ATO) = Sales / NOA*

Framework

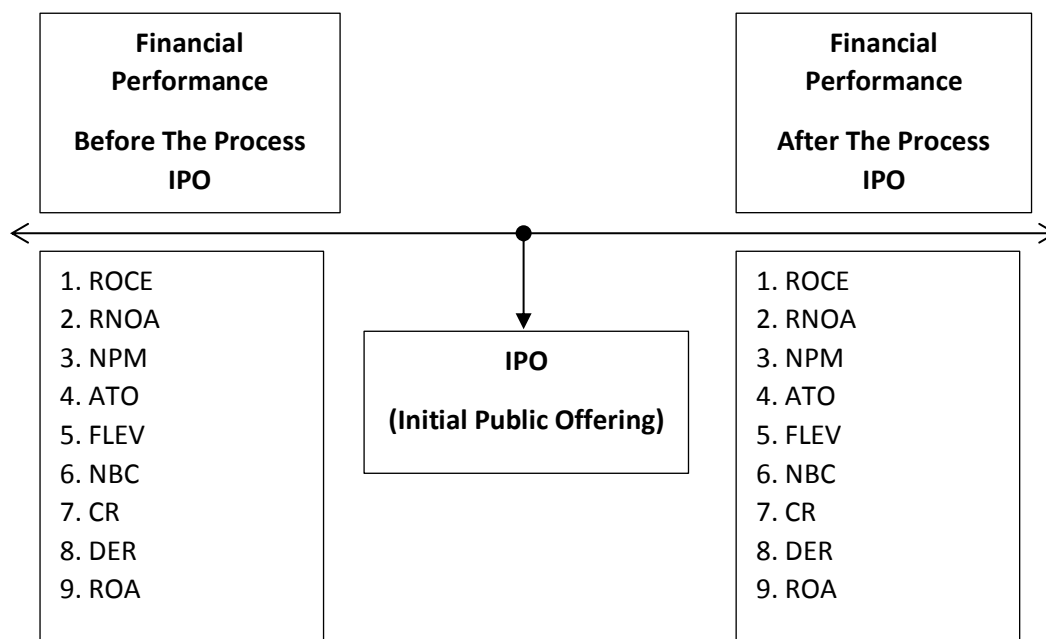


Figure 2. Framework

Research methods

The sampling technique used was purposive sampling. The sample of companies that were used as the object of research were 37 companies conducting IPOs listed on the Indonesia Stock Exchange in the 2014-2016 period, with details of 12 companies in 2014, 12 companies in 2015 and 13 companies in 2016. The data used in this research is secondary data. The data in this study were obtained from the IDX and the company's official website in the form of a company's financial statements 1 year before and 1 year after conducting an initial public offering in this study the 2013-2017 financial statements.

Data analysis methods in this study used descriptive statistics and comparative tests. In this study the type of data from the variable used is ratio data, so the method used is parametric statistics, namely paired t test. The paired t-test requirement is the difference between the two normally distributed data. If not normally distributed, a different test can be done nonparametrically with the Wilcoxon test.

Variable Operations

Table 1. Variable Operations

No	Variable	Variable Formulation
1.	ROCE	$ROCE = \frac{\text{Comprehensive Income (after tax)}}{CSE}$
2.	RNOA	$RNOA = OI \text{ (after tax)} / NOA$
3.	NPM	$NPM = OI \text{ (after tax)} / Sales$
4.	ATO	$ATO = Sales / NOA$
5.	NBC	$NBC = NFE / NFO$
6.	FLEV	$FLEV = NFO / CSE$
7.	CR	$CR = \text{Current Asset} / \text{Current Liability}$
8.	DER	$DER = \text{Total Liability} / \text{Shareholder's Equity}$
9.	ROA	$ROA = \text{Net Income} / \text{Total Asset}$

Research Result

Based on the results of the calculation of descriptive statistics can be seen:

1. The ROCE variable before the initial public offering has an average of 0.2089 which is greater than the value of ROCE after the initial public offering, which is 0.1042. This shows that the ROCE value before IPO is better than after IPO

2. The RNOA variable before the initial public offering has an average of 0.1628 which is a greater than the value of RNOA after the initial public offering, which is 0.1022. This shows that the RNOA value before IPO is better than after IPO.
3. The NPM variable before the initial public offering has an average of 0.2318 which is a greater than the value of NPM after the initial public offering, which is 0.2027. This shows that the NPM value before IPO is better than after IPO.
4. The ATO variable before the initial public offering has an average of 1,3654 which is a greater than the value of ATO after the initial public offering, which is 0.9050. This shows that the ATO value before IPO is better than after IPO.
5. The FLEV variable before the initial public offering has an average of 1.0813 which is a greater than the value of FLEV after the initial public offering, which is 0.3997. This shows that the FLEV value before IPO is higher than after IPO.
6. The NBC variable before the initial public offering has an average of 0.0798 which is a greater than the value of NBC after the initial public offering, which is 0.0023. This shows that the NBC value before IPO is higher than after IPO.
7. The CR variable before the initial public offering has an average of 2.0501 which is a greater than the value of CR after the initial public offering, which is 2.8638. This shows that the CR value before IPO is lower than after IPO.
8. The DER variable before the initial public offering has an average of 1.9456 which is a greater than the value of DER after the initial public offering, which is 0.7402. This shows that the DER value before IPO is higher than after IPO.
9. The ROA variable before the initial public offering has an average of 0.1013 which is a greater than the value of ROA after the initial public offering, which is 0.0671. This shows that the ROA value before IPO is higher than after IPO.

Comparative analysis

1. Based on the Wilcoxon Sign Rank test, there is a significant difference in ROCE before and after the initial public offering ($Z = -3.010$, $p = 0.003$).
2. Based on the Wilcoxon Sign Rank test, there was a significant difference in the RNOA before and after the initial public offering ($Z = -3,236$, $p = 0.001$).
3. Based on the Wilcoxon Sign Rank test, there was no significant difference in NPM before and after the initial public offering ($Z = -1,924$, $p = 0.054$).
4. Based on the Wilcoxon Sign Rank test, there was a significant difference in the ATO before and after the initial public offering ($Z = -2,412$, $p = 0.016$).

5. Based on the results of the paired t test, there is a significant FLEV difference between before the initial public offering ($M = 1.0813$, $SD = 1.53289$) and after the initial public offering ($M = .3997$, $SD = .61530$); ($t: 36$) = 2,810, $p = 0.008$.
6. Based on the Wilcoxon Sign Rank test, there was no significant difference in NBC before and after the initial public offering ($Z = -0.958$, $p = 0.338$).
7. Based on the Wilcoxon Sign Rank test, there is a significant difference in CR before and after the initial public offering ($Z = -3,764$, $p = 0,000$).
8. Based on the Wilcoxon Sign Rank test, there was a significant difference in the DER before and after the initial public offering ($Z = -4,232$, $p = 0,000$).
9. Based on the Wilcoxon Sign Rank test, there is a significant difference in ROA before and after the initial public offering ($Z = -2,844$, $p = 0.004$).

Discussion

1. Based on the results of descriptive statistics there is a decrease in the average ROCE from 0.2089 before the IPO to 0.1042 after the IPO. Based on the results of the Wilcoxon test, it can be said that there is a significant difference in the ROCE value before and after the IPO, this generally means that after the IPO due to increased equity has not been able to be followed by an increase in profit (comprehensive income after tax) proportionally.
2. Based on the results of descriptive statistics there is a decrease in the average RNOA from 0.1628 before the IPO to 0.1022 after the IPO. Based on the results of the Wilcoxon test, it can be said that there is a significant difference in RNOA value before and after the IPO, this generally means that after the IPO, due to increased equity which also resulted in an increase in assets, it has not been able to be followed by an increase in profit (Operating Income after tax) proportionally.
3. Based on the results of descriptive statistics there is a decrease in the average NPM from 0.2318 before the IPO to 0.2027 after the IPO. Based on the Wilcoxon test results it can be said that there is no difference in NPM before and after the IPO, so that in the profitability analysis the source of RNOA and ROCE changes is not from the NPM aspect.
4. Based on the results of descriptive statistics, there was a decrease in the average ATO from 1,3654 before the IPO to 0.905 after the IPO. Based on the Wilcoxon test results, it can be said that there are differences in ATO before and after the initial public offering,

this explains that changes in ROCE and RNOA are affected by changes in ATO.Suggestion.

5. Based on the results of descriptive statistics, there is a decrease in the average FLEV from 1.0813 before the IPO to 0.3997 after the IPO. Based on the results of the t test, it can be said that there is a difference in FLEV before and after the initial public offering, it can be said that changes in ROCE before the initial public offering and after the initial public offering are affected by changes in FLEV.
6. Based on the results of descriptive statistics, there is an increase in the average CR from 2.0501 before the IPO to 2.8638 after the IPO. Based on the Wilcoxon test results, it can be said that there are differences in CR before and after the initial public offering. CR has increased and is in accordance with the motivation for the implementation of the initial public offering in terms of improving the company's liquidity ratio.
7. Based on the results of descriptive statistics, there is a decrease in the average DER from 1,9456 before the IPO to 0.7402 after the IPO. Based on the Wilcoxon test results, it can be said that there is a difference in DER before and after the initial public offering. DER has increased and is in accordance with the motivation for the implementation of the initial public offering in terms of improving the company's solvency ratio.
8. Based on the results of descriptive statistics, there is a decrease in the average ROA from 0.1013 before the IPO to 0.0671 after the IPO. Based on the results of the Wilcoxon test, it can be said that there are differences in ROA before and after the initial public offering, ROA has decreased and is not or not in accordance with the motivation for implementing the initial public offering in terms of improving the company's profitability ratio.
9. Based on the results of descriptive statistics, there is a decrease in the average NBC from 0.0798 before the IPO to 0.0023 after the IPO. Based on the Wilcoxon test results, it can be said that there is no difference in NBC before and after the initial public offering, it can be said that changes in ROCE before the initial public offering and after the initial public offering were not influenced by changes in NBC.

Conclusion

1. Partially there are significant differences in Return On Common Equity (ROCE), Return on Net Operating Asset (RNOA), Asset Turnover (ATO), Financial Leverage (FLEV), Current Ratio (CR), Debt to Equity Ratio (DER) and Return on Assets (ROA) before and

after IPO. However, there is no significant difference in Profit Margin (PM) and Net Borrowing Cost (NBC). Where the overall financial performance before IPO is better than after IPO. This means that in the short term the IPO strategy has not been able to improve the company's financial performance

2. Simultaneously there are significant differences in all financial performance as measured by Return On Common Equity (ROCE), Return on Net Operating Asset (RNOA), Asset Turnover (ATO), Financial Leverage (FLEV), Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Net Profit Margin (NPM) and Net Borrowing Cost (NBC) both before and after the IPO.

Suggestion

1. For companies that have not carried out an initial public offering, that the expectation of improved financial performance does not occur in all aspects one year after the initial public offering, only the current ratio and debt to equity ratio have improved, and so they can prepare well because it is proven to have occurred decrease in efficiency in the use of assets within 1 year after the initial public offering.
2. For the Indonesian government, an initial public offering has been proven to reduce financial leverage in companies, this means that it is in line with the results of a study by the Financial Services Authority (OJK) that the purpose of companies conducting an initial public offering in Indonesia is one of which is a funding portfolio, so to encourage the progress of companies and the national economy it is necessary to create new policy innovations such as the provision of tax incentives that have been implemented previously.
3. For investors, one year after the initial public offering, it is proven that there will be a decrease in the company's performance in terms of financial ratios, this happens to the average company, the decline is influenced by the effectiveness of the use of assets in creating sales and financial leverage effects, this is normal, especially if capital funds used in long-term investment, it is necessary to carry out a more careful assessment in terms of making investment decisions.
4. For other researchers, it is necessary to adjust the making of financial statements so that the model 1 year before and 1 year after can actually be described, for example by adjusting the reporting period taken into a 3-month report and in using ROCE analysis it

is better to refer to the explanations in the financial statements rather than use assumptions for the separation of financial assets and operating assets.

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