ABSTRACT

This study aims to analyze the financial performance of companies before and after their Initial Public Offering (IPO) in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. An IPO is a strategy to obtain external funding, strengthen capital, and increase transparency. However, its impact on financial performance is not always significant in the short term. This study employs a quantitative approach using descriptive methods and difference tests. The sample consists of five companies with complete financial statements one year before and after the IPO. The variables analyzed include Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Statistical tests were conducted using the Paired Sample T-Test and Wilcoxon Signed-Rank Test based on the results of data normality. The results of the study indicated that there were changes in ratio values after the IPO, but not all differences were significant. These findings indicate that an IPO does not necessarily guarantee an overall improvement in financial performance. This study provides theoretical and practical contributions to companies, investors, and researchers in post-IPO decision-making and evaluation.

Keywords: Initial Public Offering, Financial Performance, Financial Ratios, Indonesia Stock Exchange, Food and Beverages.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan perusahaan sebelum dan sesudah Initial Public Offering (IPO) pada subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022-2024. IPO merupakan strategi untuk memperoleh pendanaan eksternal, memperkuat modal, dan meningkatkan transparansi. Namun, dampaknya terhadap kinerja keuangan tidak selalu signifikan dalam jangka pendek. Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif dan uji beda. Sampel terdiri dari lima perusahaan yang memiliki laporan keuangan lengkap satu tahun sebelum dan sesudah IPO. Variabel yang dianalisis mencakup Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), Net Profit Margin (NPM), Return on Assets (ROA), dan Return on Equity (ROE). Uji statistik dilakukan menggunakan Paired Sample T-Test dan Wilcoxon Signed-Rank Test berdasarkan hasil normalitas data. Hasil penelitian menunjukkan bahwa terjadi perubahan nilai rasio setelah IPO, namun tidak semua perbedaan bersifat signifikan. Temuan ini menunjukkan bahwa IPO belum tentu menjamin peningkatan kinerja keuangan secara menyeluruh. Penelitian ini memberikan kontribusi teoritis dan praktis bagi perusahaan, investor, serta peneliti dalam pengambilan keputusan dan evaluasi pasca IPO.

Kata kunci: Initial Public Offering, Kinerja Keuangan, Rasio Keuangan, Bursa Efek Indonesia, Makanan dan Minuman.