IConEnt
The 4th International Conference on Entrepreneurship

FINANCIAL RATIOS OF COMPANIES BEFORE AND AFTER INITIAL PUBLIC OFFERING (IPO)

William Tjong[a], Kevin Fedora[b]

[a] [a]Universitas Pelita Harapan, Jl. MH.Thamrin Boulevard No.1100, Karawaci, Tangerang, Banten, 15811, Indonesia

[b] [a]Universitas Pelita Harapan, Jl. MH.Thamrin Boulevard No.1100, Karawaci, Tangerang, Banten, 15811, Indonesia

ABSTRACT

This study aims to examine differences in the company's financial ratios before and after the Initial Public Offering (IPO) in terms of profitability, solvency, liquidity, activity and growth ratios.

This study uses quantitative research by conducting a different test analysis using the Wilcoxon Signed Ranks Test and the ANOVA test on the financial statements of all companies (except finance) that have conducted IPOs for the study period.

Based on the test results, it can be seen that the trend of financial performance in terms of profitability, solvency, liquidity, activity and growth ratios shows a decline trend in the ratio of profitability, solvency, liquidity, activity and growth. Based on the results of the different test using the Wilcoxon Signed Ranks Test method, it is shown that the ratios of profitability, solvency, liquidity, activity and growth have differences before and after the IPO. Based on the ANOVA test to analyze the average change in the sample, it is known that the ROE ratio changes in the sample average, while the DER, CR, Asset Turnover and Sales Growth ratios do not change in the sample average.

Keywords - **ANOVA, Initial Public Offering (IPO), Activity Ratios, Corporate Financial Ratios, Liquidity Ratios, Growth Ratios, Profitability Ratios, Solvency Ratios.**

INTRODUCTION

1.1 Backgrounds

Shares are securities. It is an instrument and proof of ownership of a company or proof of individual or institutional participation in a company. Meanwhile, according to other researchers, shares can also be said to be evidence of the participation of capital in share ownership and also the company (Sapto, 2006).

The growth and development of a company can be measured whether it is listed on the stock exchange or has conducted a corporate action as Initial Public Offering (IPO). To be listed on the stock exchange, a company must fulfill various requirements that are determined regulator so that the company can become a public company. There are several factors that can affect stock prices or returns.

Information can affect the price or return of a stock listed on the stock exchange. The performance of a company that conduct an IPO may improve or decline. There are various studies that not only focus on *abnormal returns* but also on how a company performs after taking corporate action to *Go-Public*.

The *Go-Public* process through the public offering system of a company's shares that will appear initially is a problem where there is a phenomenon of information asymmetry followed by a decrease in the performance of a company (Sulistyanto and Wibisono, 2003). According to (Gumanti, 2002) and also (Ilyas and Midiastuty, 2004), based on previous studies, it is found that the performance of some companies after the IPO has decreased due to an increase in agency costs,

an increase in the size of a company, *window-dressing* and due to problems of *market timing* when no shares have been issued.

1.2. Research Questions

Based on the background that has been mentioned above, The research questions that will be discussed are as follows:

1. Is there a difference in the financial ratio of the company as seen by the *Return on Equity* profitability ratio after the company conducts an IPO?
2. Is there a difference in the financial ratio of the company as seen by the *Debt to Equity* solvency ratio after the company does an IPO?
3. Is there a difference in the financial ratio of the company as seen by the liquidity ratio *Current Ratio* after the company does the IPO?
4. Is there a difference in the financial ratio of the company as seen by the *Asset Turnover* activity ratio after the company does the IPO?
5. Is there a difference in the financial ratio of the company as seen by the growth ratio *Sales Growth* after the company does an IPO?

LITERATURE REVIEW

2.1 Theory of Risk vs Return

According to the theory of risk versus return is that risk determine the price and return of an asset. Based on Capital Asset Pricing Model (CAPM) developed by William Sharpe in 1964, return of a risky asset depends on systematic risk. Later on there are several other model like Arbitrage Pricing Theory (APT) developed by Stephen Ross, other researchers says that price or return of an a risky asset depends on several factors. Not only macro economic factors but also fundamental factors of the firms. Event behavior of investors also could affect stock price or returns.

2.2. Hypothesis Development

2.2.1 Return On Equity

Return on Equity which is part of the measurement of profitability ratio is a net ratio measured against the company's equity which calculates the rate of return on investment owned by common shareholders (Brigham and Houston, 2010, Hery, 2015). With a high level of ROE, this also means that there can be an increase in stock prices (Kasmir, 2014).

However, according to Teti Yuliarni, Ulfi Maryati & Hidayatul Ihsan (2016), Tatiherlina & Dina Dia (2020) there are differences in the company's profitability ratio before the company conducts an IPO and after the company conducts an IPO.

Based on previous research literature reviews above, the first hypothesis is

H1: there are differences in the company's financial ratios as seen by the *Return on Equity* profitability ratio before and after the *initial public offering* (IPO).

2.2.2 Debt To Equity Ratio (DER)

This DER ratio is related to the financial performance of a company. This ratio is usually also called the debt ratio or *Leverage* ratio, which is a ratio that takes into account and sees the limits of a company when the company borrows funds (Darsono and Ashari, 2010, Sugiyono, 2009, Prihantoro 2009).

Meanwhile, Keown (2008) argues that the solvency ratio can provide information about the amount of debt that is being used by the company with the aim of financing the company's assets. The use of the amount of debt owned by the company depends on the success of the company in generating income and maintaining the availability of assets that can be used as collateral for the debt owned by the company.
Based on the research above, the second hypothesis that will be proposed is as follows,
H2: there is a difference in the company's financial ratio as seen by the Debt to Equity Ratio solvency ratio before and after the initial public offering (IPO).

2.2.3 Current Ratio

Current Ratio which is part of the liquidity ratio. Current ratio can also be interpreted as a measure to calculate the level of security or margin of safety of a company (Kasmir, 2014). Fahmi (2012) argues that, current ratio is a common or commonly used calculation of *solvency* or short-term debt, while Atmaja (2008) argues that, Current ratio is a financial ratio that can be used to understand the liquidity capabilities of a company.

According to Subramanyam (2012), liquidity is a measure in order to evaluate the capability of a company to complete its short-term obligations.
Based on the results of the research above, the third hypothesis that will be proposed is as follows,
H3: there are differences in the company's financial ratios as seen by the *Current Ratio* liquidity ratio before and after the *initial public offering* (IPO).

2.2.4. Asset Turnover

Asset Turnover which is part of the activity ratio is a financial ratio that measures the efficiency of the use of company assets. This ratio is used by companies in order to measure and see how the turnover of all assets owned by the company and also calculate how many sales are obtained from each revenue generated (Kasmir, 2008). The use of this ratio for calculations in this study is in accordance with what was used by previous studies, so that the use of this ratio already has a fairly strong basis or reason regarding the selection and use of the *Asset Turnover* ratio . This ratio is also used to calculate the turnover activity of all assets owned by the company (Brigham, 2001). *Asset turnover* also shows the level of efficiency in using all of the company's assets in activities that generate certain sales volumes. The higher the *Asset turnover* ratio owned by the company, the more efficient the level of use of all assets in the company in generating sales (Lukman Syamsudin, 2000). According to Harahap (2015), *Asset turnover* is a ratio that calculates the capability of a company in making sales based on how many assets a company has.
Based on the results of previous research, the fourth hypothesis is
H4: there are differences in the company's financial ratios as seen by the *Asset Turnover* activity ratio before and after the *initial public offering* (IPO).

2.2.5 Sales Growth

Sales Growth which is part of the growth ratio is a growth in sales that shows the results and abilities of the company in an effort to improve the performance of all forms of operations (Kasmir, 2016). Sales growth is an important parameter of a company regarding market acceptance of products in the form of goods or services owned by a company, where the results of income obtained from fixed sales activities can be used to calculate the level of sales growth (Swastha and Handoko, 2011). According to Charitou and Vafeas (2008), a manager in a business company by overseeing the growth of a company prefers to be able to invest the income owned after taxes and

wants good performance from dividends to be better in terms of and overall company growth factors. According to Kesuma (2009),

Based on the results of previous research, the fifth hypothesis that will be proposed is as follows,

H5: there are differences in the company's financial ratios as seen by the growth ratio of Sales Growth before and after the initial public offering (IPO).

METHODOLOGY

This research was conducted to determine changes in the financial ratios of a company after a company has successfully passed the Initial Public Offering (IPO) process or has been listed on the Indonesia Stock Exchange. In this research, quantitative methods were used and secondary data were available to complete this research. The secondary data taken comes from S&P Capital IQ. From this research, it can find out whether these companies are getting better or worse based on financial ratios after listing on the stock exchange or after conducting an IPO. It can also be seen the extent of the company's development after obtaining a new source of funding.

For this research, the sample data used is companies that have gone public (except finance) and have financial reports available for the period of two financial years before *going public* and three financial years after going public. The companies sampled must also be on the Indonesia Stock Exchange list where the company is officially listed on the Indonesian state-owned stock exchange and supervised by the Financial Services Authority (OJK). From the sample collection results, a total of 99 companies have been obtained that have met the criteria listed.

In this research, there are several variables used to assess changes in the financial ratios of a company when before and after the company goes public. The various variables used in conducting this research are, Profitability ratio with measurements on the Return on Equity ratio (ROE), Solvency ratio with measurements on the Debt to Equity ratio (DER), Liquidity ratio with measurements on the Current Ratio (CR) ratio, Activity ratio with measurements on the Asset Turnover ratio and Growth ratio with measurements on the Sales Growth (SG) ratio.

3.1.Return on Equity, which is part of the measurement of profitability ratios, is a net ratio measured against the company's equity which calculates the rate of return on investment owned by common stockholders (Brigham and Houston, 2010).

ROE = Net Income/Equity

3.2.Debt to Equity Ratio (DER)

Debt to Equity Ratio which is part of the solvency ratio is a ratio that shows the ratio between debt and capital. DER can be calculated with the following formula:

DER= Total Debt/Total Equity

3.3.Liquidity

According to Subramanyam (2012), liquidity is a measure in order to evaluate the capability of a company to complete its short-term obligations.

To be able to measure the current ratio, the formula or method that can be used is as follows,

CR = Current Assets / Current Liabilities

3.4. Asset Turnover

Asset Turnover which is part of the activity ratio is a financial ratio that measures the efficiency of the use of assets owned by a company in getting sales that will bring income to the company.

Asset turnover can be calculated by dividing sales by total assets.

Asset Turnover = Sales/Total Assets

3.5. Sales Growth

Sales Growth which is part of the growth ratio is a growth in sales that shows the results and ability of the company in an effort to improve the performance of all forms of operations. Sales growth can be calculated using the formula,

$$g = \frac{sales1 - sales0}{sales0} x100\%$$

3.6. Method

3.6.1. Descriptive statistics is a statistical method that can be used to process data with data writing procedures that are first collected as they are without the aim of providing results that apply in general or in generalization (Sugiyono, 2015). Descriptive statistics can also be interpreted as statistics that study the science of how to take steps to collect data and also how to present data so that the data will be easy to understand. This is only related to a description or description of data or a condition. In other words, descriptive statistics has a function to be able to explain a situation, symptom, or problem. The conclusions obtained are only based on the available data. Descriptive statistics are carried out in order to observe the minimum value, maximum value and average of a data.

3.6.2 ANOVA Test

Analysis of Variance (ANOVA) is one of the comparative tests used with the aim of testing the average difference in data with more than (>) two groups. This analysis method was developed by a researcher named R.A Fisher. The ANOVA test is also one of the forms of hypothesis testing on statistics where in its application it makes conclusions based on data or groups of inferential statistics. The null hypothesis of this ANOVA test is that a data is a random sample from the same population so that it has the same expected mean and variance. The ANOVA test has the advantage that it can test for differences in more than two groups of data. According to Ghozali (2009), ANOVA is one of the multivariate data analysis methods that has the aim of distinguishing the average of more than (>) two groups of data by comparing their variances.

Analysis of variance can be run to calculate data derived from various types and forms of research. Analysis of variance is widely used for various studies that involve a lot of comparative testing, for example to test the dependent variable by comparing it in independent sample groups to be observed. Analysis of variance is currently widely used for research in the form of surveys and also research in terms of experiments. In general, conducting an analysis of variance to test two variances of data based on the null hypothesis that the two variances are the same. The first variance is the variance *among samples* and the second variance is the variance within each sample (*within samples*). With this in mind, analysis of variance using two samples will produce similar results if a t-test is conducted for two means.

RESULTS

This chapter will present the results of calculations and analysis of various data that have been collected previously. The analysis was carried out using the IBM SPSS program. The purpose of data management using descriptive statistical methods is to determine the minimum value, maximum value, average value and standard deviation of each research variable that has been prepared to test the hypothesis.

4.1. Descriptive Statistics

Table 4.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE Pre-IPO	99	-0.92	3.01	0.2282	0.38270
ROE Post-IPO	99	-2.89	2.03	0.0536	0.38069
DER Pre-IPO	99	-75.85	15.88	1.5515	8.58457
DER Post-IPO	99	0.07	22.11	1.4341	2.64098
CR Pre-IPO	99	0.18	133.46	3.2471	13.86745
CR Post-IPO	99	0.11	14.03	2.2446	2.33803
Asset Turnover Pre-IPO	99	0.00	13.60	1.0504	1.50901
Asset Turnover Post-IPO	99	0.00	15.54	0.8637	1.69172
Sales Growth Pre-IPO	99	-0.38	6.55	0.7351	1.42233
Sales Growth Post-IPO	99	-1.00	22.38	0.2787	2.26050

SPSS: Processed by author

Based on the results of descriptive statistical testing, it can be seen the minimum value, maximum value, average value and standard deviation of each variable.

For ROE before IPO, the minimum value generated is -.92, for the maximum value is 3.01, for the average ROE before the company does an IPO is 0.2282 and the resulting standard deviation is 0.38270. For ROE after IPO, the minimum value generated is -2.89, for the maximum value of 2.03, for the average ROE after the company does an IPO is 0.0536 and the resulting standard deviation is 0.38069.

For DER before IPO, the minimum value generated is -75.85, for the maximum value of 15.88, for the average DER before the company does the IPO is 1.5515 and the resulting standard deviation is 8.58457. For DER after IPO, the minimum value generated is 0.07, for the maximum value is 22.11, for the average DER after the company does an IPO is 1.4341 and the resulting standard deviation is 2.64098.

For CR before IPO, the minimum value generated is 0.18, for the maximum value is 133.46, for the average CR before the company does the IPO is 3.2471 and the resulting standard deviation is 13.86745. For CR after IPO, the minimum value generated is 0.11, for the maximum value of 14.03, for the average CR after the company IPO is 2.2446 and the resulting standard deviation is 2.33803.

For *Asset Turnover* before IPO, the minimum value generated is 0.00, for the maximum value of 13.60, for the average *Asset Turnover* before the company did the IPO, namely 1.0504 and the resulting standard deviation of 1.50901. For *Asset Turnover* after IPO, the minimum value

generated is 0.00, for the maximum value of 15.54, for the average *Asset Turnover* after the company IPO is 0.8637 and the resulting standard deviation is 1.69172.

For *Sales Growth* before IPO, the minimum value generated is -0.38, for the maximum value is 6.55, for the average *Sales Growth* before the company does IPO is 0.7351 and the resulting standard deviation is 1.42233. For *Sales Growth* after IPO, the minimum value generated is -1.00 for the maximum value of 22.38, for the average *Sales Growth* after the company IPO is 0.2787 and the resulting standard deviation is 2.26050.

4.2. ANOVA Test

Table 4.2.1 ANOVA Test for ROE

	Sum Of Squares	df	Mean Square	F	Sig.
Between Groups	1.508	1	1.508	10.351	0.002
Within Groups	28.556	196	0.146		
Total	30.064	197			

SPSS: processed by author

Table 4.2.2 ANOVA Test for DER

	Sum Of Squares	df	Mean Square	F	Sig.
Between Groups	0.682	1	0.682	0.017	0.897
Within Groups	7905.625	196	40.335		
Total	7906.307	197			

SPSS: processed by author

Table 4.2.3 ANOVA Test for CR

	Sum Of Squares	Df	Mean Square	F	Sig.
Between Groups	49.740	1	49.740	0.503	0.479
Within Groups	19381.698	196	98.886		
Total	19431.438	197			

SPSS: processed by author

Table 4.2.4 ANOVA Test for *Asset Turnover*

	Sum Of Squares	Df	Mean Square	F	Sig.
Between Groups	1.725	1	1.725	0.671	0.414
Within Groups	503.624	196	2.570		
Total	505.349	197			

SPSS: processed by author

Table 4.2.5 ANOVA Test for *Sales Growth*

	Sum Of Squares	df	Mean Square	F	Sig.
Between Groups	10.309	1	10.309	2.891	0.091
Within Groups	699.020	196	3.566		
Total	709.329	197			

SPSS: processed by author

4.3. Discussion

4.3.1 Profitability Ratio

The results of the total of all companies that have conducted IPOs (except finance) used as samples in this study show that the company's financial ratios calculated from the profitability ratio before the IPO occur quite significant changes when compared to the company's financial ratios after the IPO, this result can be seen from the significance value which is smaller than the degree of error. In addition, when viewed from the descriptive statistical value of the ROE ratio after the IPO there is a decrease in the ROE value. These results indicate that the financial ratios of companies after conducting IPOs tend to decrease.

These results are in line with previous research researched by Teti Yuliarni, Ulfi Maryati and Hidayatul Ihsan (2016).

4.3.2 Solvability Ratio

The results of a total of all companies that have conducted IPOs in 2010-2015 (except finance) which are used as samples in this study show that the company's financial ratios calculated from the solvency ratio before the IPO occur quite significant changes when compared to the company's financial ratios after the IPO, this result can be seen from the significance value which is smaller than the degree of error. In addition, when viewed from the descriptive statistical value of the DER ratio after the IPO there is a decrease in the DER value. This result shows that the ability of the company's management in managing the total equity owned by the company to be used as a guarantor of the debt borne by the company has increased its ability than before the company conducted an IPO. The value of DER after the IPO has decreased, this shows a sign that the condition of financial performance after the IPO tends to increase than before the IPO.

These results are in line with previous research researched by Ratu Dinza and Nono (2019).

4.3.3. Liquidity Ratio

The results of a total of all companies that have conducted IPOs in 2010-2015 (except finance) which are used as samples in this study show that the company's financial ratios calculated from the liquidity ratio before the IPO occur quite significant changes when compared to the company's financial ratios after the IPO, this result can be seen from the significance value which is smaller than the degree of error. In addition, when viewed from the descriptive statistical value of the CR ratio after the IPO there is a decrease in the CR value. This means, if CR goes down then ROA will go up. A decreasing *current ratio* can be caused by an increase in current debt when compared to current assets, this can also be caused by loans to banks also increasing when compared to the previous period. A company with a low CR value indicates that the company is in a condition of financial difficulty in order to fulfill its current debt obligations. This also cannot be interpreted as a condition where a company's finances are underperforming. A low CR value also indicates that the company is experiencing a shortage of cash or other current assets when viewed with current needs.

These results are in line with previous research researched by Ratu Dinza and Nono (2019).

4.3.4. Activity Ratio

The results of a total of all companies that have conducted IPOs in 2010-2015 (except finance) which are used as samples in this study show that the company's financial ratios calculated from the activity ratio before the IPO occur quite significant changes when compared to the company's financial ratios after the IPO, this result can be seen from the significance value which is smaller than the degree of error. In addition, when viewed from the descriptive statistical value of the *Asset Turnover* ratio after IPO there is a decrease in the value of *Asset Turnover*. This shows

that most of the companies are not successful in maintaining the level of sales and investment in various assets. The company is also considered not very effective in the use of company-owned assets after the company conducts an IPO. In addition, this also shows that the management of the company is not able to manage the assets owned by the company properly so that there is no increase in sales of the company after the company conducts an IPO. If there is a continuous decline in the company's *Asset Turnover* , the company needs to evaluate its company and find out the causes of this and find solutions to these problems so that in the future the value of the company's *Asset Turnover* can increase and indicate that the use of the company's assets has become effective.

These results are in line with previous research researched by Arfandi and Salma Taqwa (2018).

4.3.5. Growth Ratio

The results of a total of all companies that have conducted IPOs in 2010-2015 (except finance) which are used as samples in this study show that the company's financial ratios calculated from the growth ratio before the IPO occur significant changes when compared to the company's financial ratios after the IPO, this result can be seen from the significance value which is smaller than the degree of error. In addition, when viewed from the descriptive statistical value of the *Sales Growth* ratio after IPO there is a decrease in the value of *Sales Growth.* This is because the average sales when the company has not done an IPO are much greater than when the company has done an IPO. There are several companies that have experienced a decrease in sales, causing the average sales of the company after the IPO to decrease. The decline in sales of the company can be caused by a change in the company's focus, which previously only focused on sales now focuses on other things, such as excessive promotion, looking for investors with bold steps, to making mistakes in production that cause the company's products to lose interest from consumers.

There are many factors that cause a company to experience a decline in sales, such as changing *trends*, shifting technology to become more advanced and also changing the need for goods sold and produced by the company.

These results are in line with previous research researched by Teti Yuliarni, Ulfi Maryati and Hidayatul Ihsan (2016).

CONCLUSION

Based on the results of testing the total of all companies that have conducted IPOs in 2010-2015 in Indonesia (except finance), it can be concluded that the trend of financial performance in terms of profitability, solvency, liquidity, activity and growth ratios. Shows a decrease in terms of profitability, solvency, liquidity, activity and growth ratios. Based on the results of the different test using the *Wilcoxon Signed Ranks Test* method, the results shown are,

1. There are differences in the company's financial ratios as seen by the *Return on Equity* profitability ratio before and after the *initial public offering* (IPO).
2. There is a difference in the company's financial ratios as seen by the *Debt to Equity Ratio* solvency ratio before and after the *initial public offering* (IPO).
3. There are differences in the company's financial ratios as seen by the liquidity ratio *Current Ratio* before and after the *initial public offering* (IPO).
4. There are differences in the company's financial ratios as seen by the *Asset Turnover* activity ratio before and after the *initial public offering* (IPO).
5. There are differences in the company's financial ratios as seen by the growth ratio of *Sales Growth* before and after the *initial public offering* (IPO).

Based on the ANOVA test to analyze the average change in the sample, it is known that in the ROE ratio there is a change in the sample average, while in the DER, CR, *Asset Turnover* and *Sales Growth* ratios there is no change in the sample average. The Wilcoxon test is intended to find out changes in the company's financial ratios before and after the IPO, while the ANOVA test is intended to find out the average difference in data before and after the IPO. To answer the problem being studied, the Wilcoxon test is used as the result.

Based on the results of the analysis that has been done previously, several suggestions can be drawn, namely for investors who want to invest their money in capital market instruments such as stocks, it is hoped that novice investors will first find out about the company they want to buy shares from. Especially for companies that have just conducted an IPO, because companies that have just undergone an IPO still have a high risk of the level of return provided by the company.

For investors who are new to investing in the stock market, it is expected to buy stocks that are well known for their good performance as well as stocks that have survived long enough on the stock exchange and have a good track record in the rate of return on their shares. To avoid high risks when investing in the stock market, investors must be careful in choosing what companies they want to invest in and are expected to provide enough profit for their shareholders.

REFERENCES

Ahmad-Zaluki, N. A. (2009). *Post-IPO Operating Performance and Earnings Management. International Business Research*, *1*(2). https://doi.org/10.5539/ibr.v1n2p39

Andayani, N. S., Wiksuana, I. B., & Sedana, I. P. (2017). Kinerja Keuangan Sebelum dan Sesudah IPO dan Pengaruhnya Terhadap Nilai Perusahaan PT Garuda Indonesia (Persero) Tbk. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, 6(3), 881-908.

Arfandi, A., & Taqwa, S. (2018). Analisis Kinerja Keuangan Sebelum dan Sesudah *Initial Public Offering* (IPO) Pada Perusahaan Non Keuangan di Bursa Efek Indonesia. *Wahana Riset Akuntansi*, *6*(2), 1347. https://doi.org/10.24036/wra.v6i2.102516

Arrafi, M. F. (2019). ANALISIS KEPEMILIKAN INSTITUSIONAL, *RETURN ON EQUITY* (ROE), *DEBT TO EQUITY RASIO* (DER), DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA SAHAM PERUSAHAAN SEKTOR PROPERTI PERIODE TAHUN 2013–2017. *El Dinar*, *7*(1), 66. https://doi.org/10.18860/ed.v7i1.6325

Artina, N., & Africano, F. (2017). Peran Mediasi *Price Earning Ratio* Atas Pengaruh *Debt to Equity Ratio* dan *Return On Equity* Terhadap Harga Saham pada Perusahaan Jakarta Islamic Index. *Jurnal Keuangan dan Bisnis*, 10, 1-16.

BRAU, J. C., & FAWCETT, S. E. (2006). *Initial Public Offerings: An Analysis of Theory and Practice*. *The Journal of Finance*, *61*(1), 399–436. https://doi.org/10.1111/j.1540-6261.2006.00840.x

Choiruddin, M. N. (2017). Analisis *Debt To Equity Ratio* (Der), *Return On Assets* (Roa), *Return On Equity* (Roe), *Net Profit Margin* (Npm) Terhadap *Stock Price* (Harga Saham) Pada Perusahaan Saham Syariah Sektor Makanan Dan Minuman Periode Tahun 2013-2016. *El Dinar*, 5(2), 27-43.

Erari, A. (2014). Analisis pengaruh *current ratio*, *debt to equity ratio*, dan *return on asset* terhadap *return saham* pada perusahaan pertambangan di bursa efek Indonesia. *Jurnal Manajemen Bisnis*, 5(2), 174-191.

Fatmawati, E. D., Prasetyoningrum, A. K., & Farida, D. N. (2020). Dampak Profitabilitas, Likuiditas dan Pengungkapan Islamic *Social Reporting* Terhadap *Return Saham*. *El Dinar: Jurnal Keuangan dan Perbankan Syariah*, 8(2), 67-86.

Hasmirati, H., & Akuba, A. (2020). Dampak *Return on Asset* (ROA), *Return on Equity* (ROE) dan *Net Profit Margin* (NPM) pada Harga Saham PT. Gudang Garam Tbk. *JURNAL MANAJEMEN BISNIS*, *7*(1), 25–31. https://doi.org/10.33096/jmb.v7i1.416

Herlina, T., & Dia, D. (2020). ANALISIS KINERJA KEUANGAN PERUSAHAAN SEBELUM DAN SESUDAH *INITIAL PUBLIC OFFERING* (IPO) DI BURSA EFEK INDONESIA. *Jurnal Manajemen Bisnis Unbara*, 1(1), 55-75.

KHAIRUDIN, K., & Wandita. (2017). Analisis Pengaruh Rasio Profitabilitas, *Debt To Equity Ratio* (DER) dan *Price To Book Value* (PBV) Terhadap Harga Saham Perusahaan Pertambangan di Indonesia. *Jurnal Akuntansi Dan Keuangan*, *8*(1). https://doi.org/10.36448/jak.v8i1.826

Kinyua, J., Nyanumba, P. M., Gathaiya, R. N., & Kithitu, J. W. (2013). *Effects of Initial Public Offer on Performance of Companies Quoted at the Nairobi Stock Exchange*. *International Journal of Management & Business Studies*, 3(1), 81–84.

Kuria, E. G. (2014). *The Effects Of Initial Public Offering On The Financial Performance Of Companies Listed At The Nairobi Securities Exchange*. *University Of Nairobi*.

Marsandy, C., Deviyanti, D. R., & Setiawati, L. (2019). Analisis kinerja keuangan perusahaan sebelum dan sesudah go public pada perusahaan sektor pertambangan yang terdaftar di bursa efek indonesia. *Jurnal Ilmu Akuntansi Mulawarman (JIAM)*, 3(4).

Meythi, M. (2013). Rasio Keuangan Terbaik Untuk Memprediksi Nilai Perusahaan. *Jurnal Keuangan dan Perbankan*, 17(2).

Sulaksana, R. D. I. Z. F., & Supriatna, N. (2019). *THE EFFECT OF INITIAL PUBLIC OFFERING (IPO) ON FIRMS PERFORMANCE*. *Jurnal Riset Akuntansi dan Keuangan*, *7*(1), 19-28.

Sulistiyo, C. D., Hartoyo, S., & Maulana, T. N. A. (2016). PENGARUH RASIO KEUANGAN DAN PERUBAHAN PAJAK DIVIDEN TERHADAP DIVIDEND PAYOUT RATIO PERUSAHAAN TERBUKA. *Jurnal Keuangan Dan Perbankan*, *20*(1). https://doi.org/10.26905/jkdp.v20i1.145

Tampubolon, L. D. (2016). Analisis pengaruh rasio keuangan: Likuiditas, aktivitas dan leverage terhadap penilaian kinerja keuangan studi empiris: Perusahaan manufaktur di Bursa Efek Indonesia periode 2010–2012. *Jurnal Keuangan dan Perbankan*, 12(1), 1-12.

Wawo, A. B., Nurdin, E., & Saraswati, F. A. PERBANDINGAN ANTARA *RETURN ON ASSETS* (ROA) DENGAN *ECONOMIC VALUE ADDED* (EVA) DALAM MENILAI KINERJA PERUSAHAAN (Studi pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia). *JURNAL AKUNTANSI DAN KEUANGAN*, 2(1).

Yarnest, Y. (2019). Analisis Rasio Keuangan Pengukur Kinerja Perusahaan dan Pengaruhnya Terhadap Harga Saham dan Ekspektasi *Return Saham* sebagai Bahan Pengambilan Keputusan bagi Investor. *Belantika Pendidikan*, *2*(2), 87–101. https://doi.org/10.47213/bp.v2i2.35

Yuliarni, T., Maryati, U., & Ihsan, H. (2016). Analisis Kinerja Perusahaan Sebelum Dan Sesudah *Initial Public Offering* (IPO) Di Bursa Efek Indonesia (BEI) (Studi Kasus Pada Perusahaan Non Keuangan yang IPO Di Bursa Efek Indonesia Pada Tahun 2012 Dan 2013). *Akuntansi Dan Manajemen*, *11*(1), 25–37. https://doi.org/10.30630/jam.v11i1.97