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Financial Performance Analysis Before and After Initial Public Offering (Study on Banking Companies that Listed on the Indonesia Stock Exchange Period 2010-2018)

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Abstract

Initial Public Offering (IPO) is the first activity of a company to offer shares to the general public. The IPO was carried out with the aim of gaining access to funding that could be used as additional capital for the development and resilience of the company. The focus of this research is to find out and find empirical evidence of differences in the financial performance of banks between before the IPO and after the IPO. The financial ratios studied are ROA, RORA, NIM, CAR, ROE, LDR, and NPM. This research is a type of quantitative descriptive research. The population used in this study are companies from the banking industry listed on the Indonesia Stock Exchange from 2010 to the end of 2018. The sampling technique is purposive sampling so that 16 banking companies have IPOs and are listed on the IDX. The results showed that judging from the ROA value there was no effect of the IPO on financial performance; based on RORA value there is no effect of IPO on financial performance; based on the CAR ratio there is no IPO effect on financial performance; based on the NIM ratio there is no effect of the IPO on the company's financial performance; based on the ROE ratio there is an IPO effect on the company's financial performance; based on the LDR ratio there is no effect of the IPO on the company's financial performance; based on the NPL ratio there is a significant effect of the IPO on financial performance.

Keywords
Initial Public Offering; financial ratios; financial performance

I. Introduction

Go public is a change in the status of a company which was originally a closed company to a public company through a public offering of shares and the shares are listed on the Indonesia Stock Exchange (IDX BEI, 2020). Go public is one of the ways offered by the model market that is taken by companies in order to obtain funding so that they are able to survive and be able to compete. The company can offer and sell some shares to the public by following the applicable capital market laws and regulations. Initial Public Offeringgo publicThis is called an Initial Public Offering (IPO). According to (Izfs & Supriatna, 2019) IPO is the initial or initial activity of an issuer to offer and sell securities issued in the form of shares to the general public, so that funds are obtained for the issuer or for other activities desired by the issuer. The company went public in order to get additional capital to support the company's operational activities (Yusmaniarti et al., 2020).

According to (Sulistio, 2015) The benefits for companies that go public include: gaining access to funding through the stock market; increase the trust of the banking sector; companies become more professional; the company's image will improve; liquidity

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& possible divestment for shareholders for other businesses; increase company value; and the company will have stronger resilience.

Companies that have decided to conduct an IPO will have several consequences, one of which is that they must have information disclosure both before and after the go public process (Sugianto, 2016). The company's performance can be seen and assessed by looking at the company's financial statements, a number of financial ratios which are an important tool for analyzing the company's financial performance (Sugianto, 2016). The company's financial performance in a certain period of time can be known through its financial ratios(Nurati et al., 2019). The company's financial statements are prepared to provide information about the financial position, financial performance, and cash flows of the entity so that users of the report can make economic decisions.

Companies that go public, including banking companies, must be transparent in all aspects. According to Ikhsan inTaqwa, (2014) stated that the disclosure of the company is carried out by issuing a prospectus containing information on the description of conditions, economic prospects, investment plans, profit forecasts, and dividends which will be used as the basis for making decisions. The financial statements are measured through financial ratios such as the average return on equity, company growth, the average sales ratio of fixed assets, the average operating profit margin. (Elisa, 2016). Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. (Shah, M. et al. 2020)

Every company uses financial reports to see the company's performance in a certain period as well as performance evaluation and company planning. The financial statements can be calculated using various financial ratios that are often used as the basis for evaluating company performance. Financial Ratios are a method of financial analysis used by companies as indicators of company development, by taking data from the company's financial statements (Barus et al., 2017), so that the maximum financial performance of the company can be known. For companies that have gone public, financial statements are very influential on stock prices, because the company's performance will be seen from changes in prices and stock returns in the capital market.

The economic development of a country cannot be separated from the influence of banking. Banks have an important and strategic role in national economic development, one of which is channeling funds to people who need business capital through micro businesses, small businesses, medium businesses, so that the wheels of the economy in the community can move (Fahrial, 2018). The structure of the Indonesian financial system shows that the role of banking in community economic activities dominates with a share of around 80% of total assets in the financial sector (Hendra & Hartomo, 2018). OJK data as of August 2020 Total banking assets grew 8.02% year on year (yoy) to IDR 8,906.96 trillion from the previous year of IDR. 8,245.05 trillion (OJK, 2020). These data indicate that the role of banking is very vital in supporting the Indonesian economy.

In banking companies, financial performance is also used as a benchmark in the assessment of the company's health. The assessment of the health of banking companies has been regulated by Bank Indonesia using the CAMEL ratio, namely: CAR (Capital Adequecy Ratio), EAQ (Earning asset quality), ROA (Return On Assets), and LDR (Loan To Deposit Ratio) (Kasmir, 2014: 48). Several studies on the company's financial analysis before and after the IPO, turned out to give different results. Razi (2019) concluded that

there was no improvement in the financial performance of banks that conducted IPOs for the 2009-2014 period after three years of being a public company.

Based on the explanation above, there are inconsistencies from previous research regarding the impact of conducting an IPO on the performance of Bank Financial Statements, prompting researchers to re-examine the financial performance of banks. The purpose of this study was to determine the financial performance of banks between before and after the IPO based on the financial ratios of ROA, RORA, CAR, NIM, ROE, LDR, and NPL.

II. Research Method

2.1 Initial Public Offering (IPO)

*Initial Public Offering*is the sale of company shares to the public for the first time Gitman (2017: 274). An IPO or initial offer is an invitation, either directly or indirectly, by using an initial prospectus, which aims to determine the interest of potential buyers of securities and or the estimated price of the securities offering.(Harahap, 2011;OJK, 2020). IPO as an initial offering of securities from an issuer is carried out after the company obtains permission from the Financial Services Authority (OJK).Shares are evidence that represents ownership of a small part of a company, as a type of investment that represents ownership in a company(Simanullang et al., 2021).

According toHarahap, (2011)Divestment of shares by issuers when viewed from the origin has several possibilities, namely old shares, new shares and combined sales of shares between old shares and new shares. The shares at the time of the IPO were new shares of the issuer, which greatly impacted the issuer's financial condition, because there was an increase in capital for the company.

A company that will IPO goes through several processes. Starting from professionals and capital market supporting institutions assisting companies (issuers) in preparing files, then submitting the required documents to BAPEPAM for validation, and finally the company together with professionals and capital market supporting institutions conduct an initial public offering in the capital market.

2.2 Financial Performance and Financial Report

Financial performance is a description of every economic result that can be achieved by the company in a certain period through the company's activities to generate profits effectively and efficiently as measured by analyzing and evaluating financial statements.(Kusuma et al., 2019); the ability or achievement of the company in running its business which is financially designated in the financial statements(Adur et al., 2019).

Financial statements are a means of information commonly used by investors to see the financial position and financial performance of a company(Sipahelut et al., 2017).Kasmir (2014:7) Financial report is a report that shows the company's financial condition at this time or within a certain period. Financial statements are also the conclusion of recording transactions carried out by a company(Rabuisa et al., 2018); records of a company's financial information in an accounting period that can be used to describe the company's performance(Kaunang, 2013). One of the functions of financial statements for company management is as an evaluation tool for companies in determining future planning steps. Financial reports as the most important media to be able to assess the company's economic condition(Rabuisa et al., 2018). While the function of financial statements for investors is as a basis for determining steps in investing.

Through the bank's financial statements, you will read the actual condition of the bank, including its weaknesses and strengths(Ambarawati & Abundanti, 2018). Financial statements are very important so that people can see the health level of a bank. Based on these financial statements, several financial ratios can be calculated which are often used as an assessment of the performance of banking companies. The financial statements contain various information related to the company's ability to be seen in paying debts, the utilization of assets owned, and the company's ability to earn profits(Rahmah & Komariah, 2016). Financial ratio analysis is a benchmark that is often used by a financial analyst in a company. Banking health assessment is measured throughseveral financial ratios.

*Return on Assets*is a value to measure the ability to generate profits from the total assets used by Wiagustini inAlmira & Wiagustini, (2020); a value that indicates the company's ability to use all of its assets to generate profit after tax, which is used to evaluate the effectiveness and efficiency of the company's management in managing all of the company's assets.(Nurlia & Juwari, 2019).

ROA is used to measure the level of bank profitability or profitability which measures the overall effectiveness of management in generating returns from investment and sales. The higher the ROA ratio indicates the higher the company's profit level in using its assets. The greater the Return on Assets value, then it shows the more efficient use of the company's assets or in other words, with the same amount of assets, greater profits can be generated. ROA is said to be important for banks because it measures the effectiveness of the company in generating profits by utilizing its assets(Ali & Roosaleh, 2017).

A high ROA value indicates the better the performance of a company, and shareholders will receive increased profits. A positive ROA indicates that of the total assets used to operate, the company is able to generate profits for itself. A negative ROA indicates that from the total assets used, the company gets a loss(Ali & Roosaleh, 2017)The greater the ROA, the better the company's performance, because the level of profit achieved by the bank is getting better in terms of asset use.

*Return on Risked Assets*or RORA is a ratio that compares gross profit with the amount of risk assets owned(Takarini & Putra, 2010); a value that is a measure of a bank's ability to try to optimize its assets to earn a profit(Suardana, 2009). RORA is the ratio between profit before tax and risky assets. The function of RORA is to measure the bank's ability to optimize its assets to earn a profit.

The smaller the risked assets, the smaller the resulting losses that must be borne so that it will increase profits. The smaller this asset, the risk of the related shares will decrease while the profits will increase so that it will provide guarantees for shareholders to hold the bank's shares. According to Bank Indonesia, a good RORA value is above 7.85

*Net Interest Margin*is a description of a bank's ability to generate interest on the management of its productive assets(Dewi & Triaryati, 2017); the ratio of net interest income to the average earning assets(Asmoro & Yuardini, 2016); the ratio between net interest income to the number of loans (outstanding credit)(Warno & Farida, 2017).

NIM is an important data for companies because it can be used as between the interest income earned by a bank or financial institution and the amount of interest paid to the lender. Net Interest Margin is one of the financial ratios that is included in the profitability ratio (the ability of banks to generate profits). Circular Letter No. 6/23/DPNP/2004 concerning the Rating of Commercial Banks Soundness, confirms that banks have an NIM of around 1.5% — 2% is categorized as high enough(Dewi & Triaryati, 2017). NIM is closely related to the ability of banks to manage their productive assets so that they can generate net interest derived from interest income minus interest expense. The higher the NIM, it will certainly help increase interest income on productive

assets that have been managed by the bank so that it can affect profit growth(Asmoro & Yuardini, 2016).

Capital Adequacy Ratio(CAR) is a bank's capital adequacy ratio or a bank's ability in existing capital to cover possible losses in credit or securities trading (Fitriyani & Wahyu, 2018); capital adequacy ratio that serves to accommodate the risk of loss that may be faced by the bank(Hidayati, 2015). Based on this understanding, the Capital Adequacy Ratio (CAR) is a ratio used as an indicator of the minimum capital that must be owned by every banking company to overcome current risks and anticipate future risks. Bank Indonesia issued a regulation requiring banks in Indonesia to increase the minimum CAR to 8.0%. Thus, a CAR that is higher than the minimum level will make the bank stronger because of its higher ability to cope with losses.

*Return on Equity*is a profitability ratio that describes the company's ability to provide benefits to ordinary shareholders (capital owners) by showing the net profit available for shareholder capital that has been used by the company(Almira & Wiagustini, 2020).

ROE is the ratio between profit after tax to capital. ROE is used as an indicator of the return of capital or company equity and shows how far the company is managing its own capital (net worth) effectively, measuring the level of profit from investments that have been made by the owners of their own capital or company shareholders. The greater the ROE ratio indicates that the ability of the bank's paid-in capital to generate profits for shareholders is getting bigger, so the possibility of a bank in troubled conditions is getting smaller.(Parera, 2020). According to Bank Indonesia regulations, the ROE value of a banking company is said to be high if the ROE is > 12.5% and it is said to be low if the ROE is < 5%.

According to Simorangkir inWidjaja, (2014)Loan Deposit to Ratio is a comparison between loans extended and third party funds, including loans received, excluding subordinated loans; a ratio that shows the ability of a bank to provide funds to debtors with capital owned by the bank as well as funds that can be collected from the public(Suhandi, 2019). Loans at the LDR ratio are total loans extended to third parties excluding loans to other banks. Meanwhile, funds received are funds received from third parties which include demand deposits, savings, and time deposits, which do not include funds received from other banks. In accordance with Bank Indonesia Regulations, the LDR value is said to be good if the LDR is 85% and is said to be bad if the LDR is > 100%.

*Non Performing*Loan Ratio is a ratio that shows the ability of bank management in managing non-performing loans provided by banks(Harun, 2016); shows the number of non-performing loans to total loans. The higher the NPL/Non-Performing Loan, the higher the loan interest arrears which has the potential to reduce interest income and reduce changes in profit.Aaron, (2016)can disrupt the performance of a bank due to rising costs while declining profits. NPL reflects the level of bank credit risk(Fitria & Sari, 2016).

A healthy bank is a bank that has non-performing loans of less than 5 percent of the total loans disbursed(Ambarawati & Abundanti, 2018)and if it exceeds 5%, it will affect the soundness of the bank concerned(Harun, 2016).

III. Research Method

This research is a descriptive study with a quantitative approach, where research data is presented in the form of numbers, namely those related to the analysis of liquidity, solvency, and profitability ratios for 2010 to 2019, resulting in a description of the company's actual condition. Sampling is done by non-probability sampling that is using a purposive sampling approach. Namely, a banking company that had an IPO on the

Indonesia Stock Exchange in the 2010-2018 period and is still operating today. The total sample is 16 banking companies. The research uses an event study (event study), namely a study that studies the capital market reaction to an event whose information is published as an announcement, namely by making changes to the object under study in connection with events that have occurred, in this study the IPO announcement event carried out by banking companies during the 2010-2018 period in Indonesia Stock Exchange (IDX). The period of time used in this study is 6 years, namely three years before the IPO (t-3) and five days after the IPO (t+3). The study observes the impact of the IPO announcement on the company's financial performance in terms of securities as indicated by financial ratios. Data were analyzed using paired sample t-test for those with normal data distribution, while those with abnormal data were tested using the Wilcoxon signed rank test.

Table 1. List of Banking Companies IPO on IDX 2010-2018 period

No	Bank name	Listing Date
1	Regional Development Bank of West Java and Banten Tbk	08 July 2010
2	Bank Sinarmas Tbk	December 13, 2010
3	Regional Development Bank of East Java Tbk	12 July 2012
4	PT Bank Nationalnobu Tbk.	May 20, 2013
5	PT Bank Mestika Dharma Tbk.	08 July 2013
6	PT Bank Mitraniaga Tbk.	09 July 2013
7	PT Bank Maspion Indonesia Tbk.	11 July 2013
8	PT Bank Panin Dubai Syariah Tbk.	January 15, 2014
9	PT Bank Ina Perdana Tbk.	January 16, 2014
10	PT Bank Dinar Indonesia Tbk	11 July 2014
11	PT Bank Agris Tbk	December 22, 2014
12	PT Bank Yudha Bhakti Tbk.	January 13, 2015
13	PT Bank Harda Internasional Tbk.	12 August 2015
14	PT Bank Artos Indonesia Tbk	January 12, 2016
15	PT Bank Ganesha Tbk.	May 12, 2016
16	PT Bank Syariah National Pension Savings Tbk.	08 May 2018

Source: Indonesia Stock Exchange (2022)

IV. Result and Discussion

From the results of the normality test carried out on each company by testing the data distribution of seven variables. The results showed that some of the data had a Sig value of less than (>) 0.05 so that the paired sample t-test was performed on normal data. A small part of the data has a Sig (<) 0.05 so that the data that was tested was carried out with a paired sample t-test. Therefore, data testing was continued by using the Wilcoxon Signed Ranks Test.

The results showed that from 9 companies with normal ROA data distribution, and a paired t-test was carried out, a significance value of 0.289 was obtained, which means H0 is accepted and Ha is rejected, that there is no effect of going public or IPO on improving the company's financial performance based on the ROA ratio. Of the 7 companies that were tested for the Wilcoxon signed ranks test also showed the same thing, from 21 ROA data 18 of them showed a decrease in value, and only 3 showed an increase in ROA value after the IPO. The average value of ROA before and after the IPO was still below under the standard of BI stipulation which stipulates the ROA value must be above 5.98%. In

general, the average value of ROA experienced from before the IPO to after the IPO. If before the IPO the average ROA was 2.1815, then after the IPO the ROA value fell to 1.7252. And In theory, by going public, the company will get relatively large funds and receive it at once, so as to improve the company's performance. However, this IPO result has a negative impact on the movement of the ROA value. These results support similar research that after the IPO there are several ratios of declining financial performance. This can happen because the IPO decision is a complex decision, therefore it will lead to new losses and costs (Dintha & Supriatna, 2019) These results support similar research that after the IPO there are several ratios of declining financial performance. This can happen because the IPO decision is a complex decision, therefore it will lead to new losses and costs (Dintha & Supriatna, 2019) These results support similar research that after the IPO there are several ratios of declining financial performance. This can happen because the IPO decision is a complex decision, therefore it will lead to new losses and costs (Dintha & Supriatna, 2019)

Of the 12 companies whose RORA data distribution is normal, and a paired t-test is performed, a significance value of 0.587 is obtained, which means H0 is accepted and Ha is rejected, that there is no effect of going public or IPO on improving the company's financial performance based on the RORA ratio. Meanwhile, of the 4 companies that were tested by the Wilcoxon signed ranks test, it showed that of the 12 RORA data, 9 of them showed an increase in the RORA value, and 3 showed a decrease in the RORA value after the IPO. The data shows that the average RORA value between before and after the IPO is still below the value set by Bank Indonesia. According to Bank Indonesia, a good RORA value is above 7.85 (Saefullah et al., 2018). The data shows that the average RORA before the IPO is 3.3492 and the average RORA after the IPO is 3.7599. In general, the average RORA value increased from before the IPO to after the IPO with a difference of 0.4107. In theory, by going public, the company will obtain relatively large funds and are received at once, so as to improve the company's performance. However, in this result, the IPO did not have a significant effect on the positive movement of the RORA value. Although the results of the paired sample t-test and the Wilcoxon test showed an increase in the RORA value after the IPO, in fact the difference in values was not able to provide a significant positive increase.

These results support similar research that after the IPO there are several ratios of declining financial performance. This can happen because the IPO decision is a complex decision, therefore it will lead to new losses and costs (Dintha & Supriatna, 2019). The absence of an increase in financial performance after the IPO was partly due to an increase in agency costs, company size, window-dressing and also due to market timing problems before issuing shares (Dintha & Supriatna, 2019). RORA measures a bank's ability to optimize its assets to earn a profit (Merkusiwati, 2007).

The results showed that from 13 companies whose NIM data distribution was normal, and a paired t-test was performed, a significance value of 0.647 was obtained, which means H0 is accepted and Ha is rejected, that there is no effect of going public or IPO on improving the company's financial performance based on the NIM ratio. Meanwhile, from the 3 companies that were tested by the Wilcoxon signed ranks test, it showed that of the 9 RORA data, 5 of them showed an increase in the NIM value, and 4 of them showed a decrease in the NIM value after the IPO. The output of the paired sample t-test shows that in general the average NIM value before the IPO is 5.9213 while the average NIM after the IPO is 6.2397. There is a difference in the increase in the mean value of 0.3184 but this value is not sufficient to provide a significant positive difference between before and after the IPO.

Of the 11 companies whose CAR data distribution is normal, and a paired t-test is performed, a significance value of 0.657 is obtained, which means H0 is accepted and Ha is rejected, that there is no effect of going public or IPO on improving the company's financial performance based on the CAR ratio. Meanwhile, of the 5 companies that were tested by the Wilcoxon signed ranks test, it showed that of the 15 CAR data, 9 of them showed an increase in the CAR value, and 6 showed a decrease in the RORA value after the IPO. The data shows that the average RORA value between before and after the IPO is still below the value set by Bank Indonesia. According to Bank Indonesia, a good CAR value is above 7.85 (Saefullah et al., 2018). The output of the paired sample t-test shows that the average value of CAR before the IPO is 23, 6718 and the average value of CAR after the IPO is 24.8718. In general, the average value of CAR has increased from before the IPO to after the IPO with a difference of 1.2, but this difference has not been able to provide a significant positive difference. In theory, by going public, the company will obtain relatively large funds and are received at once, so as to improve the company's performance. However, this IPO result does not have a significant effect on the positive movement of the CAR value.

The decline in CAR or the capital adequacy ratio experienced by several banking companies can occur because after the IPO banking companies need agency fees and others. However, the CAR of all banking companies is still in accordance with the rules from BI so that they are still in a healthy condition.

Of the 13 companies whose ROE data distribution is normal, and a paired t-test is performed, a significance value of 0.017 is obtained, which means H0 is rejected and Ha is accepted, that there is an effect of going public or IPO on the company's financial performance based on the ROE ratio. Meanwhile, from the 3 companies that were tested by the Wilcoxon signed ranks test, it showed that of the 9 ROE data, 5 of them showed an increase in the NIM value, and 4 of them showed a decrease in the ROE value after the IPO.

BI determined that a good ROE must be above 8.32%. This study shows that the company's ROE value tends to decrease after the IPO. The declining ROE value in some banking companies can occur because after the IPO the company needs a lot of funding so that the company has a lot of debt and the company's profit is still not too big, especially if the banking company is still small. However, in large and trusted banking companies, even after the IPO, they are still able to increase ROE such as Bank BPD Jabar Banten and Bank Sinarmas.

The results showed that from 14 companies whose LDR data distribution was normal, and a paired t-test was carried out, a significance value of 0.388 was obtained, which means H0 is accepted and Ha is rejected, that there is no effect of going public or IPO on the company's financial performance based on the LDR ratio. Meanwhile, from the 2 companies that were tested by the Wilcoxon signed ranks test, it showed that of the 6 LDR data, 5 of them showed an increase in the LDR value, and 1 of them showed a decrease in the LDR value after the IPO. The Asymp 2 tailed value is 0.249> 0.05 so that H0 is accepted and Ha is rejected, which means that there is no significant difference in the company's financial performance between before and after the IPO based on the LDR ratio.

The Samples Paired T-test was conducted on 12 companies that had a normal NPL distribution, the significance value of 0.020 was less than 0.05, which means that there is a significant difference between the NPL value three years before the IPO and the NPL value three years after the IPO. These results indicate that there is a significant effect on the difference in treatment between before the IPO and after the IPO. The correlation value of 0.261 indicates a fairly strong relationship between the IPO and the financial performance

of the NPL ratio in banking companies. The data also shows that both before and after the IPO, all banking companies showed good financial performance because all NPLs were below 5%.

V. Conclusion

Based on the ROA value, there is no effect of the IPO on financial performance; based on RORA value there is no effect of IPO on financial performance; based on the CAR ratio there is no effect of the IPO on financial performance; based on the NIM ratio there is no effect of the IPO on the company's financial performance; based on the ROE ratio, there is an IPO effect on the company's financial performance; based on the LDR ratio there is no effect of the IPO on the company's financial performance; based on the NPL ratio there is a significant effect of the IPO on financial performance.

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