



Beyond Going Public: Post-IPO Financial Performance, Capital Structure Adjustment, and Profitability Stagnation in Indonesian Listed Firms

M Taufik Arepas^{1*}

¹Program Studi Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Islam Riau, Pekanbaru, Indonesia.



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M Taufik Arepas

Magister Management, STIE Bangkinang Indonesia.

*CORRESPONDENCE

M Taufik Arepas

✉ email: taufik.arepas@student.uir.ac.id

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M Taufik Arepas
(Authors)



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ABSTRACT

Purpose of the study: Initial Public Offering (IPO) is widely promoted as a strategic corporate action that provides firms with easier access to long-term capital and greater public visibility. Signalling and agency theories predict that going public should be followed by an improvement in corporate financial performance, yet a substantial body of international and Indonesian evidence documents the opposite pattern, commonly referred to as post-IPO operating performance decline.

Methodology: A quantitative comparative design was applied using secondary panel data. The population comprised 22 non-financial companies that conducted an IPO on the IDX in 2013. A purposive sampling technique with three data-availability criteria yielded a final sample of six companies (BBRM, DYAN, MAGP, SAME, SRIL, TPMA). Eight financial ratios were analysed: Current Ratio (CR), Cash Ratio (CAR), Total Debt to Total Asset Ratio (DAR), Total Debt to Equity Ratio (DER), Total Assets Turnover (TATO), Working Capital Turnover (WCTO), Return on Assets (ROA), and Return on Equity (ROE). Because the Shapiro-Wilk normality test indicated non-normally distributed differences, the non-parametric Wilcoxon Signed-Rank Test was used to compare paired pre- and post-IPO ratios at a 5% significance level.

Results: Only DAR and DER exhibited a statistically significant improvement ($\alpha = 5\%$), and this improvement was confined to certain pre/post sub-period comparisons rather than holding uniformly across the full three-year window. CR, CAR, TATO, WCTO, ROA, and ROE showed no statistically significant difference. Viewed as a whole, corporate financial performance did not improve significantly after the IPO.

Conclusions: IPO proceeds appear to mechanically strengthen the capital-structure ratios (leverage) of sample firms, but this effect does not translate into broader gains in liquidity, activity, or profitability within a three-year horizon, plausibly because of a short adjustment period and rising post-listing agency costs. These findings caution investors and issuers against assuming that going public automatically produces an across-the-board improvement in financial performance.

Keywords:

financial performance; Initial Public Offering; Indonesia Stock Exchange; Wilcoxon Signed-Rank Test; capital structure; agency theory.

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INTRODUCTION

An Initial Public Offering (IPO) is the first sale of a company's shares to the public through the capital market. For many firms, an IPO represents a pivotal transition from private to public ownership, providing relatively easier access to long-term capital, broader public recognition, and, in principle, a stronger balance sheet to support business expansion (Engelen et al., 2018, p. 101854; Giudici & Vismara, 2021; Siev & Qadan, 2022, p. 594). Since the Indonesian capital market was reactivated in 1977 and subsequently deregulated through the December 1987 and December 1988 policy packages, the number of companies going public on the Indonesia Stock Exchange (IDX) has grown considerably, reflecting the increasing role of the capital market as an alternative source of corporate financing alongside bank credit (Fitriyanti et al., 2026; Miranti, 2024).

Conventional signalling and pecking-order arguments suggest that an IPO should be followed by improved financial performance: the additional equity capital lowers financial leverage, funds productive investment, and subjects the firm to more disciplined public reporting and governance (Almazan et al., 2025; Barguelli, 2019, p. 5). However, a large stream of empirical research contradicts this optimistic expectation. In a seminal United States study, Jain & Kini (1994) documented a significant decline in the operating performance of firms following their IPO, and attributed part of this decline to the change in ownership structure and the weakening of managerial incentives once outside shareholders are introduced — a pattern consistent with the agency-cost framework of (Jensen & Meckling, 1976). Subsequent studies in emerging markets, including Sri Lanka's Colombo Stock Exchange, similarly report that IPO firms tend to underperform benchmarks in the years following listing, particularly in the short to medium run

(Rathnayake et al., 2022).

In the Indonesian context, findings are mixed rather than uniformly negative. Using a larger multi-year cohort (37 companies that conducted an IPO between 2014 and 2016), Rudianto, (2021) found significant differences in almost all financial indicators studied, both before and after the IPO, including ROA, ROE, CR, and DER. Siregar et al. (2024) likewise report that company performance on the IDX tends to decline rather than improve after going public. In contrast, more recent sector-based evidence from (Sukawati et al., 2025), covering 235 IPO firms during 2020-2023, shows that although CR tends to increase and TATO, DER, and ROE tend to decline descriptively, these post-IPO changes do not differ significantly across sectors. Dianita et al. (2024);(Khan, 2020) similarly document an inconsistent, ratio-dependent pattern of pre- and post-IPO performance change rather than a uniform improvement or decline.

Two research gaps motivate the present study. First, most existing Indonesian studies pool IPO firms from several different listing years into a single sample, which mixes firm-specific effects with time- and macroeconomic-specific effects (e.g., differing interest-rate or commodity-price cycles across cohorts). Second, many studies restrict the observation window to one or two years around the IPO, which may be too short to capture the full post-listing adjustment process. This study addresses both gaps by examining a single, homogeneous IPO cohort — companies that were listed on the IDX in the same year, 2013 — over a symmetric three-year pre-IPO and three-year post-IPO window, using eight ratios spanning liquidity, solvency, activity, and profitability dimensions.

Based on this background, the objective of this study is to analyse whether there is a statistically significant difference in the liquidity (CR, CAR), solvency (DAR, DER), activity (TATO, WCTO), and profitability (ROA, ROE) performance of non-financial companies listed on the IDX between the three years before and the three years after their IPO in 2013.

MATERIALS FOR ANALYSIS

Research Design

This study employs a quantitative, comparative (ex post facto) design based entirely on secondary data. The unit of analysis is the audited annual financial statement of each sample company, and the comparison is made on a paired (within-firm) basis between the pre-IPO and post-IPO periods.

Population and Sample

The population consists of 22 non-financial companies that conducted an IPO on the IDX during 2013. The sample was determined using a purposive sampling technique with the following inclusion criteria: (1) the company is classified as a non-financial company; (2) the company conducted its IPO on the IDX in 2013 and remained continuously listed (had not been delisted) up to the time of data collection; and (3) the company has complete financial statement data for all variables under study for three years before and three years after the IPO. Applying these criteria to the population of 22 companies yielded a final sample of six companies, as summarised in Table 1.

Table 1. Applying these criteria to the population of 22 companies yielded a final sample of six companies

No.	Kode	Nama Perusahaan	Sektor	Tanggal Efektif IPO	Tanggal Pencatatan di BEI
1	BBRM	PT Pelayaran Nasional Bina Buana Raya Tbk	Pelayaran/Jasa Kelautan	2013*	2013*
2	DYAN	PT Dyandra Media Internasional Tbk	Media/Penyelenggara Event	13 Maret 2013	25 Maret 2013
3	MAGP	PT Multi Agro Gemilang Plantation Tbk	Perkebunan Kelapa Sawit	28 Desember 2012	16 Januari 2013
4	SAME	PT Sarana Meditama Metropolitan Tbk	Rumah Sakit/Kesehatan	27 Desember 2012	11 Januari 2013
5	SRIL	PT Sri Rejeki Isman Tbk (Sritex)	Tekstil dan Garmen	7 Juni 2013	17 Juni 2013
6	TPMA	PT Trans Power Marine Tbk	Jasa Pengangkutan Laut	11 Februari 2013	20 Februari 2013

Research Variables and Operational Definitions

Eight financial ratios were used to represent four dimensions of financial performance, as presented in Table 2.

Table 2. Eight financial ratios were used to represent four dimensions of financial performance

Dimensi	Rasio	Formula
Likuiditas	Current Ratio (CR)	Aset Lancar / Kewajiban Lancar
Likuiditas	Cash Ratio (CAR)	Kas dan Setara Kas / Kewajiban Lancar
Solvabilitas	Total Debt to Total Asset Ratio (DAR)	Total Kewajiban / Total Aset
Solvabilitas	Total Debt to Equity Ratio (DER)	Total Kewajiban / Total Ekuitas
Aktivitas	Total Assets Turnover (TATO)	Penjualan / Total Aset
Aktivitas	Working Capital Turnover (WCTO)	Penjualan / (Aset Lancar - Kewajiban Lancar)
Profitabilitas	Return on Assets (ROA)	Laba Bersih / Total Aset
Profitabilitas	Return on Equity (ROE)	Laba Bersih / Total Ekuitas

Data Collection

Data were collected through documentation, using the audited annual financial statements of each sample company for six fiscal years: three years before the IPO (t-3, t-2, t-1) and three years after the IPO (t+1, t+2, t+3), relative to each company's own IPO year. Financial statements were obtained from the official IDX website (www.idx.co.id) and each company's published annual reports/prospectuses.

Data Analysis Procedure

Data analysis followed these reproducible steps: (1) all eight ratios were calculated for each company for each of the six fiscal years; (2) a pre-IPO composite value and a post-IPO composite value were derived for each ratio and each company by averaging the three pre-IPO and three post-IPO years respectively; (3) a normality test (Shapiro-Wilk) was applied to the paired

differences; because the data were not normally distributed, the non-parametric Wilcoxon Signed-Rank Test was selected as the appropriate difference test for paired samples; (4) the Wilcoxon Signed-Rank Test was performed for each of the eight ratios, comparing the pre-IPO and post-IPO values, using a 5% ($\alpha = 0.05$) significance level in SPSS; (5) the null hypothesis (H_0 : no difference between pre- and post-IPO ratio) was rejected when the two-tailed Asymptotic Significance value was below 0.05. The hypotheses tested for each ratio i were formulated as: H_{0i} — there is no significant difference in ratio i between the pre-IPO and post-IPO periods; H_{1i} — there is a significant difference in ratio i between the pre-IPO and post-IPO periods.

RESULTS

Sample Characteristics

The final sample consisted of six non-financial companies that conducted an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX) in 2013. These companies were selected from an initial population of 22 IPO firms using purposive sampling based on three criteria: non-financial company classification, continuous listing status, and the availability of complete financial statement data for three years before and three years after the IPO. The selected firms represented various business sectors, including shipping and marine services, media and event management, plantation, healthcare, textiles and garments, and sea transportation services. The use of a single IPO cohort provides a more focused analytical framework because all firms entered the capital market within the same calendar year. This approach helps reduce possible bias arising from differences in macroeconomic conditions across different IPO years. However, the strict data availability criteria resulted in a relatively small final sample. Therefore, the results should be interpreted as evidence from a specific 2013 IDX IPO cohort rather than as a broad generalisation for all IPO firms in Indonesia.

Table 3. Sample Companies Included in the Study

No.	Stock Code	Company Name	Business Sector	IPO Year
1	BBRM	PT Pelayaran Nasional Bina Buana Raya Tbk	Shipping / Marine Services	2013
2	DYAN	PT Dyandra Media Internasional Tbk	Media / Event Management	2013
3	MAGP	PT Multi Agro Gemilang Plantation Tbk	Palm Oil Plantation	2013
4	SAME	PT Sarana Meditama Metropolitan Tbk	Healthcare / Hospital Services	2013
5	SRIL	PT Sri Rejeki Isman Tbk	Textile and Garment	2013
6	TPMA	PT Trans Power Marine Tbk	Sea Transportation Services	2013

Descriptive Pattern of Financial Performance Before and After IPO

The descriptive comparison indicates that the financial performance of the sampled companies did not improve consistently after the IPO. The direction of change varied across ratios and across companies. In the liquidity dimension, Current Ratio (CR) and Cash Ratio (CAR) showed inconsistent movements, indicating that the IPO did not produce a stable improvement in the firms' ability to meet short-term obligations. Although IPO proceeds may increase cash or current assets in the short term, the descriptive pattern suggests that this effect was not uniform across the sampled firms. In the solvency dimension, Total Debt to Total Asset Ratio (DAR) and Total Debt to Equity Ratio (DER) showed a more favourable pattern. Both ratios tended to improve in certain comparisons, as reflected by lower leverage after the IPO. This result is theoretically reasonable because IPO proceeds increase equity and may reduce the proportion of debt in the capital structure. However, the improvement was not uniform across the full observation period, suggesting that the effect of IPO proceeds on leverage depends on each firm's financing policy, debt repayment strategy, and post-IPO use of funds.

The activity ratios, namely Total Assets Turnover (TATO) and Working Capital Turnover (WCTO), did not show consistent improvement after the IPO. This indicates that additional capital raised through the IPO did not automatically increase the efficiency of asset utilisation or working capital management within the three-year post-IPO period. Similarly, the profitability ratios, namely Return on Assets (ROA) and Return on Equity (ROE), did not show a stable increase after the IPO. This suggests that a stronger capital structure was not immediately followed by improved earnings performance.

Table 4. Descriptive Pattern of Financial Performance Before and After IPO

Financial Performance Dimension	Ratio	Descriptive Pattern After IPO	Interpretation
Liquidity	Current Ratio (CR)	Inconsistent across firms	No stable improvement in short-term financial capacity
	Cash Ratio (CAR)	Inconsistent across firms	Cash availability relative to current liabilities did not improve uniformly
Solvency	Debt to Asset Ratio (DAR)	Improved in certain comparisons	Leverage decreased in selected periods after IPO
Solvency	Debt to Equity Ratio (DER)	Improved in certain comparisons	Capital structure strengthened in selected periods after IPO
Activity	Total Assets Turnover (TATO)	Inconsistent across firms	Asset utilisation efficiency did not improve consistently
Activity	Working Capital Turnover (WCTO)	Inconsistent across firms	Working capital efficiency remained unstable
Profitability	Return on Assets (ROA)	Inconsistent across firms	Asset-based profitability did not significantly increase
	Return on Equity (ROE)	Inconsistent across firms	Equity-based profitability did not significantly increase

Wilcoxon Signed-Rank Test Results

The normality test indicated that the paired differences were not normally distributed; therefore, the Wilcoxon Signed-Rank Test was used to examine whether there were significant differences in financial performance before and after the IPO. The test was conducted on eight financial ratios representing liquidity, solvency, activity, and profitability. The results show that only the solvency ratios, namely DAR and DER, demonstrated statistically significant differences in certain pre-IPO and post-IPO comparisons at the 5% significance level. These findings indicate that the IPO had a measurable effect on the capital structure of

the sampled firms, particularly through a reduction in leverage. However, the significance was not found consistently across the full three-year pre-IPO and three-year post-IPO observation window.

In contrast, CR and CAR did not show statistically significant differences between the pre-IPO and post-IPO periods. This finding indicates that the IPO did not significantly alter the liquidity position of the sampled companies. Although firms may receive additional cash from IPO proceeds, the results suggest that such funds were not sufficient to generate a statistically significant improvement in liquidity ratios.

The activity ratios, TATO and WCTO, also showed no statistically significant differences. This means that the IPO did not significantly improve the ability of the sampled firms to generate sales from total assets or working capital. Similarly, ROA and ROE did not show statistically significant differences, indicating that post-IPO capital strengthening did not translate into significant profitability improvement within the three-year post-listing period.

Table 5. Wilcoxon Signed-Rank Test Results of Financial Performance Before and After IPO

Dimension	Ratio	Hypothesis Tested	Result at $\alpha = 0.05$	Statistical Decision	Interpretation
Liquidity	CR	Difference before and after IPO	Not significant	H0 not rejected	No significant difference in current liquidity
Liquidity	CAR	Difference before and after IPO	Not significant	H0 not rejected	No significant difference in cash-based liquidity
Solvency	DAR	Difference before and after IPO	Significant in certain comparisons	H0 rejected in selected comparisons	Debt proportion decreased after IPO in selected periods
Solvency	DER	Difference before and after IPO	Significant in certain comparisons	H0 rejected in selected comparisons	Capital structure improved after IPO in selected periods
Activity	TATO	Difference before and after IPO	Not significant	H0 not rejected	No significant difference in asset utilisation efficiency
Activity	WCTO	Difference before and after IPO	Not significant	H0 not rejected	No significant difference in working capital efficiency
Profitability	ROA	Difference before and after IPO	Not significant	H0 not rejected	No significant difference in return generated from assets
Profitability	ROE	Difference before and after IPO	Not significant	H0 not rejected	No significant difference in return generated from equity

Summary of Hypothesis Testing

The hypothesis testing results indicate that the IPO did not lead to a comprehensive improvement in corporate financial performance. Of the eight ratios examined, only DAR and DER showed statistically significant differences, and these differences were limited to certain solvency-related comparisons. Therefore, the null hypothesis of no significant difference was rejected only for selected solvency indicators, while it could not be rejected for liquidity, activity, and profitability indicators. These findings suggest that the IPO primarily affected the firms' capital structure rather than their operational or earnings performance. The additional equity capital obtained through the IPO appears to have reduced leverage, but it did not significantly improve short-term liquidity, asset utilisation, working capital efficiency, or profitability. Thus, the evidence does not support the assumption that going public automatically generates broad-based financial performance improvement in the short to medium term.

Table 6. Summary of Hypothesis Testing by Financial Performance Dimension

Financial Performance Dimension	Ratios Examined	Overall Statistical Finding	Empirical Implication
Liquidity	CR, CAR	No significant difference	IPO did not significantly strengthen short-term payment capacity
Solvency	DAR, DER	Significant in selected comparisons	IPO contributed to leverage reduction and capital structure improvement
Activity	TATO, WCTO	No significant difference	IPO did not significantly improve operational efficiency
Profitability	ROA, ROE	No significant difference	IPO did not significantly improve earnings performance
Overall Financial Performance	CR, CAR, DAR, DER, TATO, WCTO, ROA, ROE	Partial improvement only	IPO improved solvency but did not produce comprehensive financial performance enhancement

Main Empirical Finding

The main empirical finding of this study is that the financial performance of non-financial companies listed on the IDX did not significantly improve after IPO when assessed across liquidity, solvency, activity, and profitability dimensions. The significant improvement observed in DAR and DER indicates that the IPO had a positive effect on capital structure by reducing leverage. However, the absence of significant changes in CR, CAR, TATO, WCTO, ROA, and ROE demonstrates that such improvement did not extend to liquidity, operational efficiency, or profitability.

Accordingly, IPO should be understood primarily as a corporate financing mechanism that may strengthen the balance sheet, particularly through the reduction of leverage, but does not necessarily guarantee immediate improvements in operational or profitability performance. For the sampled 2013 IPO cohort, the post-IPO period was characterised by selective improvement in solvency ratios rather than comprehensive financial performance enhancement.

DISCUSSION

The significant improvement observed in DAR and DER is consistent with the mechanical, first-order effect of an IPO on a firm's capital structure: proceeds from a primary share offering directly enlarge the equity base and are commonly used, at least in part, to repay existing debt, which lowers both the debt-to-asset and debt-to-equity ratios almost by construction. This finding is

broadly in line with [Rudianto \(2021\)](#), who also reports a significant post-IPO change in DER among a larger cohort of IDX-listed IPO firms, and is consistent with the classic capital-structure motivation for going public described in the IPO literature ([Dudley & James, 2018](#); [Giudici & Vismara, 2021](#); [Glushkov et al., 2018](#), p. 98)

In contrast, the absence of significant improvement in liquidity (CR, CAR), activity (TATO, WCTO), and profitability (ROA, ROE) ratios echoes the post-issue operating performance decline first documented by [Jain & Kini \(1994\)](#) in the United States market and later observed in other emerging markets such as Sri Lanka ([Jain & Kini, 1994](#); [Rathnayake et al., 2022](#)). One plausible explanation, grounded in agency theory [Jensen & Meckling \(1976\)](#), is that the separation of ownership and control that accompanies an IPO can weaken managerial incentives relative to the pre-IPO period, when founder-managers typically hold a larger, more concentrated equity stake. A second, complementary explanation is that newly public firms face a period of organisational and reporting adjustment — building the governance, compliance, and investor-relations capacity required of a public company — that can temporarily depress operational efficiency and profitability even as the balance sheet strengthens ([Ewens et al., 2021](#), p. 35).

These findings should be read alongside the mixed evidence from other Indonesian studies. Whereas [Rudianto \(2021\)](#), studying a larger, three-year (2014-2016) IPO cohort, found significant differences in nearly all ratios studied, and [Siregar et al. \(2024\)](#) similarly report an overall performance decline after listing, [Sukawati et al. \(2025\)](#) found that post-IPO changes in CR, TATO, DER, and ROE, while descriptively present, did not differ significantly across industry sectors for a 2020-2023 cohort. The present study's finding — a significant change confined to solvency ratios only, with no significant change in liquidity, activity, or profitability — occupies a middle ground between these two sets of results and underscores that conclusions about post-IPO performance in Indonesia remain sensitive to the specific cohort year, sample size, and observation window used ([Sukawati et al., 2025](#); [Syiafuddin & Rizkianto, 2024](#), p. 40).

This study is subject to several limitations. First, the final sample of six companies, drawn from a population of 22, is small, and the strict continuous-listing and data-completeness criteria may introduce survivorship bias by excluding companies that were delisted or suspended after 2013. Second, the single-cohort design, while controlling for the macroeconomic conditions of the 2013 IPO wave, limits the generalisability of the findings to other listing years. Third, the three-year pre- and post-IPO window, although longer than the one- or two-year windows used in several prior Indonesian studies, may still be insufficient to capture the full performance adjustment process documented in longer-horizon international studies. Fourth, the analysis does not include an industry- or size-matched non-IPO control group, which limits the ability to attribute observed ratio changes solely to the IPO event rather than to broader industry or macroeconomic trends.

CONCLUSION

This study set out to determine whether the financial performance of non-financial companies listed on the Indonesia Stock Exchange differed significantly between the three years before and the three years after their 2013 IPO, using the Wilcoxon Signed-Rank Test on eight liquidity, solvency, activity, and profitability ratios for a purposive sample of six companies. The results show that only the solvency ratios, DAR and DER, exhibited a statistically significant improvement, and only under certain pre/post sub-period conditions, while CR, CAR, TATO, WCTO, ROA, and ROE showed no significant difference. Viewed as a whole, corporate financial performance did not improve significantly after the IPO, a result consistent with the post-issue operating performance decline documented in the broader IPO literature ([Jain & Kini, 1994](#); [Rathnayake et al., 2022](#)) and with several prior Indonesian studies ([Siregar et al., 2024](#)).

These findings carry two practical implications. For investors, the results caution against assuming that an IPO automatically signals an imminent, broad-based improvement in a company's financial fundamentals; the most reliable near-term change appears to be a mechanical strengthening of the capital structure rather than gains in liquidity, efficiency, or profitability. For issuers and their advisors, the results suggest that the post-listing period should be actively managed — through governance strengthening and operational integration — to realise the performance gains that an IPO is, in principle, meant to enable.

Future research is encouraged to extend this analysis using a larger, multi-cohort sample of IPO firms across several listing years, a longer observation window (e.g., five years before and after listing), an industry-matched non-IPO control group, and additional firm-level controls such as ownership retention by founders and the use of IPO proceeds, in order to more precisely isolate the causal effect of going public on corporate financial performance. The author welcomes suggestions and collaboration from readers and fellow researchers to further develop this line of inquiry.

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CONFLICT OF INTERESTS

The author declares no conflict of interest with respect to the research, authorship, and/or publication of this article.

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