Sectoral Differences in Financial Performance Before and After IPO: Evidence from the Indonesia Stock Exchange

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ABSTRACT

This study examines sectoral differences in financial performance changes before and after Initial Public Offerings (IPOs) on the Indonesia Stock Exchange during the 2020–2023 period. The research population includes all firms conducting IPOs in the observed period, with 235 companies selected using purposive sampling based on data availability. Financial performance changes are measured using the Current Ratio (CR), Total Assets Turnover (TATO), Debt to Equity Ratio (DER), and Return on Equity (ROE). Sectoral comparisons are conducted using the Kruskal–Wallis non-parametric test due to non-normal data distribution. Descriptive results indicate that liquidity (CR) generally increases after IPOs, while efficiency (TATO), leverage (DER), and profitability (ROE) tend to decline. However, the Kruskal–Wallis results show no statistically significant differences in these changes across sectors. Overall, post-IPO financial adjustments in the Indonesian capital market exhibit relatively homogeneous patterns across industries during the observed period.

Keywords IPO; Financial Performance; Sectoral Analysis

Perbedaan Sektoral dalam Kinerja Keuangan Sebelum dan Sesudah IPO: Bukti dari Bursa Efek Indonesia

ABSTRAK

Penelitian ini bertujuan untuk menguji perbedaan sektoral dalam perubahan kinerja keuangan sebelum dan sesudah Initial Public Offering (IPO) pada perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2020–2023. Populasi penelitian mencakup seluruh perusahaan yang melakukan IPO pada periode tersebut, dengan sampel sebanyak 235 perusahaan yang dipilih menggunakan metode purposive sampling berdasarkan ketersediaan data. Perubahan kinerja keuangan diukur menggunakan Current Ratio (CR), Total Assets Turnover (TATO), Debt to Equity Ratio (DER), dan Return on Equity (ROE). Analisis perbedaan antar sektor dilakukan menggunakan uji non-parametrik Kruskal–Wallis karena data tidak berdistribusi normal. Hasil deskriptif menunjukkan bahwa likuiditas (CR) cenderung meningkat setelah IPO, sementara efisiensi (TATO), leverage (DER), dan profitabilitas (ROE) cenderung menurun. Namun, hasil uji Kruskal–Wallis menunjukkan tidak terdapat perbedaan yang signifikan secara statistik antar sektor. Temuan ini mengindikasikan bahwa penyesuaian kinerja keuangan pasca-IPO selama periode pengamatan relatif homogen antar industri.

Kata Kunci: *IPO; Kinerja Keuangan; Analisis Sektor*

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INTRODUCTION

For many companies, especially those in the expansion stage or requiring substantial capital, the capital market serves as an effective means of mobilizing funds from the public to the firm (Hilmi et al., 2025; Pant, 2018). The Initial Public Offering (IPO) process is often regarded as a strategic step to enhance a company's financial performance by expanding funding capacity and increasing exposure in the capital market (Giudici & Vismara, 2021). The enthusiasm of companies to conduct IPOs is reflected in the number of IPO shares listed on the Indonesia Stock Exchange (IDX) over the past decade (Figure 1). The number of IPOs from 2014 to 2023 shows an upward trend despite some fluctuations. In 2024, however, there was a significant decline compared to the previous year. This sharp decrease was driven by the political dynamics of the presidential election and broader global market challenges (Saumi, 2024)

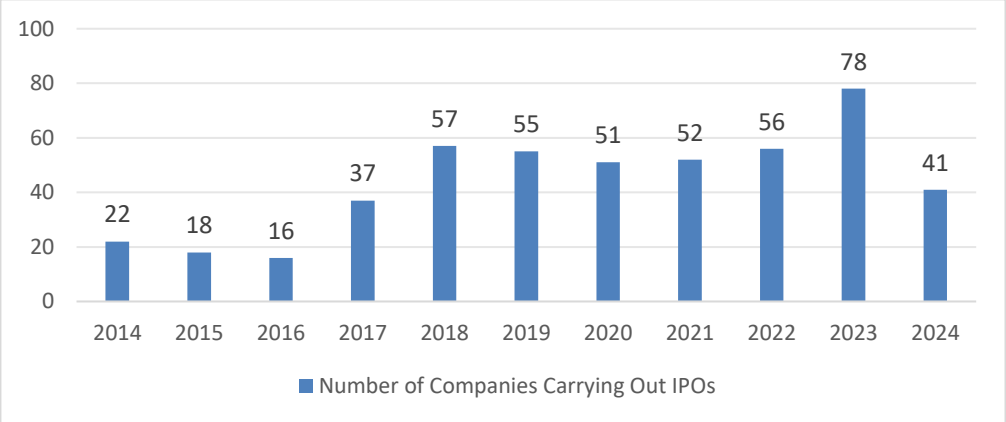

Figure 1. Trend in the Number of Companies Carrying Out IPOs in 2014-2024
Source: Processed Research Data, 2025

A considerable body of research has explored how corporate financial performance differs before and after going public. Most studies confirm the existence of post-IPO performance changes, although their direction varies. Some have documented improvements in financial performance (Arfandi & Taqwa, 2018; Dewi et al., 2020; Ramadayanti & Sanusi, 2022; Telambanua & Kurniasih, 2022; Ullah Khan, 2021), while others have found evidence of deterioration (Ahmed, 2021; Dewi et al., 2020; Juniari & Candradewi, 2018; Rudianto, 2021; Siregar et al., 2024). Additionally, several studies reported no statistically significant difference in performance following an IPO (Dianita et al., 2024; Mariska et al., 2022; Nabilah et al., 2021; Zuhra & Syafrina, 2023).

The variation in these findings may indicate that the impact of IPOs is not uniform across firms from different sectors (Bruton et al., 2010). This heterogeneity could be influenced by factors such as industry-specific regulations, the intensity of inter-sectoral competition, or investors' expectations within each sector (Pant, 2018). The Indonesia Stock Exchange (IDX) classifies listed companies into twelve sectors. When firms from diverse industries are combined into a single aggregate analysis, the resulting outcomes are likely to be affected by sectors that are either numerically dominant or exhibit extreme performance, thereby overshadowing smaller sectors or those showing opposite responses. This approach addresses a

key gap in prior literature, which has often generalized IPO effects without accounting for inter-sectoral asymmetries in post-listing financial trajectories.

This study examines post-IPO changes in firms' internal resource configuration by focusing on four financial ratios: i) Total Assets Turnover (TATO), ii) Current Ratio (CR), iii) Debt to Equity Ratio (DER), and iv) Return on Equity (ROE). These ratios are employed as observable outcomes of resource reallocation following Initial Public Offerings (IPOs), which represent a discrete and exogenous capital shock that fundamentally alters firms' asset bases, liquidity positions, and financing structures.

Grounded in the Resource-Based View (RBV), this study conceptualizes firm performance not merely as an outcome of resource ownership, but as a function of how internal resources are restructured, deployed, and transformed into economic value after the IPO event. Within this framework, CR captures short-term resource flexibility, reflecting firms' ability to manage current assets and liabilities following equity infusion. TATO represents resource utilization efficiency, indicating how effectively expanded asset bases are converted into sales. DER reflects financing structure adjustments, showing firms' reliance on equity relative to debt after going public. Finally, ROE represents the economic outcome of resource deployment, measuring the returns generated for shareholders after equity expansion.

From an RBV perspective, asset utilization efficiency constitutes a critical source of competitive advantage, particularly when firms experience a sudden increase in asset bases following IPOs. Total Assets Turnover (TATO) captures firms' ability to transform expanded assets into revenue. However, the adjustment of sales to post-IPO asset expansion may not occur uniformly across industries. Consumer-oriented sectors often face higher demand volatility, while industrial sectors tend to exhibit sales patterns closely tied to macroeconomic cycles (Blank & McLemore, 2021). As IPOs mechanically increase total assets, sectoral differences in operational cycles and demand conditions may lead to heterogeneous changes in post-IPO TATO. Consistent with RBV logic, this suggests that asset utilization efficiency following IPOs is sector-dependent rather than uniform (Bui et al., 2023).

Prior research reports inconsistent changes in the TATO after IPOs across mixed-sector samples, suggesting that liquidity adjustments may be influenced by industry conditions rather than the IPO event alone (Czerwonka, 2024). Sectoral characteristics such as working-capital structures, regulatory environments, and cash-flow cycles may shape how firms rebalance liquidity post-listing. Based on these variations (Listyono & Akbar, 2025; Siregar et al., 2024; Telambanua & Kurniasih, 2022)

H_1: There are sectoral differences in the change (Δ) of Total Assets Turnover (TATO) following IPOs.

Within the RBV framework, the Current Ratio (CR) reflects firms' capacity to manage short-term internal resources and maintain liquidity flexibility after capital infusion. IPO proceeds often increase current assets; however, how these additional resources are absorbed depends on sector-specific working capital structures. Industries characterized by high inventory intensity, such as manufacturing and retail, typically require larger current asset holdings to sustain

operations (Kontuš & Mihanović, 2019). In contrast, technology and service-based sectors rely more heavily on intangible assets and thus maintain lower levels of current assets (Roth et al., 2022).

Previous studies have produced contradictory evidence regarding post-IPO changes in Current Ratio (CR), particularly when analyses combine firms from multiple industries. Several studies report an improvement in CR after IPOs, suggesting that the infusion of new capital enhances firms' operational capacity and enables more efficient utilization of assets (Juliana & Sumani, 2019; Siregar et al., 2024; Telambanua & Kurniasih, 2022; Ullah Khan, 2021). In contrast, other studies document a decline in CR post-IPO, arguing that the expansion of the asset base following equity issuance may not be immediately followed by corresponding revenue growth, thereby reducing turnover in the short term (Rudianto, 2021). These inconsistencies indicate that the direction of CR change may depend on sectoral characteristics, particularly capital intensity, asset structure, and revenue cycles. Thus, this study formulates the expectation that CR may exhibit sector-dependent variation, rather than uniform improvement or deterioration, after firms go public.

H_2: There are sectoral differences in the change (Δ) of Current Ratio (CR) following IPOs.

Return on Equity (ROE) represents the economic outcome of firms' resource deployment after IPOs. From an RBV standpoint, a higher ROE indicates that firms are able to effectively allocate expanded equity capital and transform internal resources into shareholder value. However, IPOs inherently increase equity bases, introducing potential dilution effects that may suppress ROE in the short term even when operational performance remains stable. The magnitude of this effect may vary across industries due to differences in capital intensity, profitability cycles, and earnings stability.

Empirical evidence on post-IPO ROE changes remains mixed. Some studies find improvements in ROE, suggesting enhanced operational capacity and improved earnings performance after listing (Sobhy & Megeid, 2020). However, other studies document declines in ROE, indicating possible dilution effects, higher post-listing costs, or slower-than-expected revenue adjustments. These contrasting results imply that the profitability response to IPOs is not uniform across industries and may depend on sector-specific characteristics such as capital intensity, competitive dynamics, and earnings cycles (Siregar et al., 2024; Telambanua & Kurniasih, 2022).

H_3: There are sectoral differences in the change (Δ) of Return on Equity (ROE) following IPOs.

Debt to Equity Ratio (DER) reflects firms' post-IPO financing structure and their strategic balance between internal equity and external debt. According to RBV theory, firms with stronger internal resources and equity bases are less dependent on debt financing (Widyastuti et al., 2024). IPOs provide firms with new equity capital, enabling them either to reduce leverage by repaying debt or to expand borrowing capacity to support growth strategies.

Sectoral characteristics play a critical role in shaping post-IPO leverage adjustments. Capital-intensive sectors such as construction and real estate tend to rely more heavily on debt financing (Brown & Riddiough, 2003), whereas sectors

with stable cash flows, such as utilities and healthcare, generally maintain higher equity proportions (Alves & Meneses, 2024).

Prior studies document mixed post-IPO DER patterns, with some firms increasing leverage to finance expansion, while others reduce DER by restructuring existing obligations (Juliana & Sumani, 2019; Rudianto, 2021; Siregar et al., 2024; Telambanua & Kurniasih, 2022). These findings indicate that leverage responses to IPOs are shaped by sector-specific financing norms and risk profiles.

H_4: There are sectoral differences in the change (Δ) of Debt to Equity Ratio (DER) following IPOs.

RESEARCH METHOD

This study employs a quantitative comparative approach aimed at analyzing the differences in firms' financial performance before and after conducting an Initial Public Offering (IPO) across various sectors listed on the Indonesia Stock Exchange (IDX). The study utilizes secondary data obtained from two main sources: (1) company IPO data for the 2020–2023 period, retrieved from the Indonesia Stock Exchange (IDX), and (2) annual financial reports of each firm accessed through their respective official websites, covering one fiscal year before (t–1) and one fiscal year after (t+1) the IPO event.

The population of this study consists of all companies that went public on the IDX during 2020–2023, totaling 237 firms distributed across eleven sectors: Energy, Basic Materials, Industrials, Consumer Non-Cyclicals, Consumer Cyclicals, Healthcare, Financials, Property and Real Estate, Technology, Infrastructure, and Transportation & Logistics. From this population, a total of 235 firms were selected as research samples using a purposive sampling technique. The sampling criteria include: (1) firms must have complete financial statements for one year before and one year after the IPO, and (2) firms categorized as Listed Investment Products are excluded due to their distinct characteristics compared to operational companies.

The research period of 2020-2023 was deliberately chosen to capture the dynamics of the Indonesian IPO market during a period of notable growth and market resilience. During this period, IPO activity increased consistently from year to year and culminated in 2023 as the peak year for IPO listings, reflecting a structurally active market environment. Although IPO activity began to rise in 2017-2019, this earlier phase reflects a pre-pandemic market structure that is no longer representative of current regulatory frameworks, investor behavior, and sectoral dynamics. The research period allows the analysis to capture sectoral differences under relatively uniform macroeconomic and regulatory conditions.

Financial performance analysis in this study employs four key financial ratios representing four fundamental aspects of a firm: the activity ratio (Total Assets Turnover, TATO), liquidity ratio (Current Ratio, CR), profitability ratio (Return on Equity, ROE), and solvency ratio (Debt to Equity Ratio, DER). The selection of these ratios is based on their representativeness in reflecting a firm's financial condition as well as their extensive use in prior empirical research.

Table 1. Variable Definitions

Performance Aspect	Ratio	Formula	Description
Activities	Total Assets Turnover (TATO)	Sales / Total Assets	Efficiency of asset utilization in generating revenue
Liquidity	Current Ratio (CR)	Current Assets / Current Liabilities	Ability to meet short-term obligations
Profitability	Return on Equity (ROE)	Net Income / Equity	Rate of return on shareholders' equity
Solvency	Debt to Equity Ratio (DER)	Total Debt / Equity	Funding structure and degree of reliance on debt

Source: (Kasmir, 2019)

To measure changes in financial performance, each ratio was calculated based on its change value (Δ) using the following formula:

$$\Delta Ratio = Ratio_{t+1} - Ratio_{t-1} \quad \ldots\ldots(1)$$

The delta value reflects the increase or decrease in a company's financial performance after conducting the IPO.

The data analysis was carried out in several stages. First, a descriptive statistical analysis was performed to present the characteristics of the data, including the minimum, maximum, mean, and median values for each ratio. Second, a normality test using the Kolmogorov Smirnov or Shapiro Wilk test was conducted to determine the distribution of the data. Third, if the data were found to be non-normally distributed, hypothesis testing was performed using the non-parametric Wilcoxon Signed Rank Test to identify differences in financial performance before and after the IPO. Fourth, the Kruskal Wallis test was employed to analyze differences in financial performance changes across sectors listed on the IDX.

Through this analytical approach, the study aims to provide empirical insights into how IPOs affect firms' financial performance across various industrial sectors, and whether significant variations exist in the magnitude of these effects among different sectors.

RESULT AND DISCUSSION

Based on the analysis of 235 companies that conducted Initial Public Offerings (IPOs) on the Indonesia Stock Exchange (IDX) during the 2020–2023 period, the results of the descriptive statistics tests are summarized in Table 1 and Table 2.

Table 1. Descriptive statistics per sector

Ratio	N	Mean	Median	Minimum	Maximum
Δ CR	235	6.35	0.84	-16.64	486.09
Δ TATO	235	-0.17	-0.12	-2.81	4.28
Δ DER	235	-0.82	-0.39	-23.17	21.14
Δ ROE	235	-0.13	-0.59	-3.07	0.92

Source: Processed Research Data, 2025

Table 2. Descriptive statistics per sector

Rasio	Sector	N	Mean	Median	Minimum	Maximum
ΔCR	Raw Materials	20	2.395	1.29	-1.43	26.13
	Energy	19	1.928	0.65	-1.08	12.74
	Infrastructure	13	0.853	0.49	-0.97	3.05
	Healthcare	15	1.127	0.43	-0.81	8.42
	Finance	8	1.836	0.84	-0.53	7.46
	Non-Primary Consumers	41	0.734	0.41	-1.35	3.67
	Primary Consumers	44	0.986	0.52	-1.29	6.80
	Industry	15	1.274	0.69	-1.12	4.97
	Property & Real Estate	24	0.693	0.32	-1.25	4.65
	Technology	24	1.537	0.94	-0.99	9.61
	Transportation & Logistics	12	1.328	0.82	-0.67	5.43
ΔTATO	Raw Materials	20	-0.17	-0.12	-1.36	0.83
	Energy	19	-0.11	-0.09	-0.83	0.57
	Infrastructure	13	-0.09	-0.05	-0.66	0.41
	Healthcare	15	-0.18	-0.11	-1.07	0.63
	Finance	8	-0.14	-0.07	-0.94	0.45
	Non-Primary Consumers	41	-0.13	-0.09	-0.88	0.56
	Primary Consumers	44	-0.15	-0.10	-0.92	0.48
	Industry	15	-0.16	-0.12	-1.15	0.77
	Property & Real Estate	24	-0.19	-0.14	-1.02	0.69
	Technology	24	-0.22	-0.18	-1.24	0.82
	Transportation & Logistics	12	-0.20	-0.15	-1.09	0.73
ΔDER	Raw Materials	20	-0.82	-0.39	-8.71	6.33
	Energy	19	-0.97	-0.48	-9.14	5.88
	Infrastructure	13	-0.71	-0.33	-6.42	3.22
	Healthcare	15	-0.84	-0.41	-7.56	4.71
	Finance	8	-0.68	-0.27	-5.47	2.84
	Non-Primary Consumers	41	-0.79	-0.36	-6.97	3.91
	Primary Consumers	44	-0.83	-0.38	-7.63	4.26
	Industry	15	-0.89	-0.41	-8.12	4.94
	Property & Real Estate	24	-0.77	-0.34	-6.66	3.52
	Technology	24	-0.93	-0.45	-9.18	5.35
	Transportation & Logistics	12	-0.88	-0.39	-8.03	4.71
ΔROE	Raw Materials	20	-0.13	-0.59	-1.09	0.68
	Energy	19	-0.14	-0.52	-1.11	0.61
	Infrastructure	13	-0.12	-0.47	-0.97	0.54
	Healthcare	15	-0.16	-0.62	-1.22	0.72
	Finance	8	-0.11	-0.48	-0.95	0.49
	Non-Primary Consumers	41	-0.14	-0.57	-1.07	0.58
	Primary Consumers	44	-0.13	-0.56	-1.03	0.53
	Industry	15	-0.15	-0.61	-1.19	0.65
	Property & Real Estate	24	-0.13	-0.58	-1.09	0.59
	Technology	24	-0.17	-0.63	-1.26	0.74
	Transportation & Logistics	12	-0.15	-0.60	-1.17	0.67

Source: Processed Research Data, 2025

Table 1 reports overall descriptive statistics across all sectors. The change in Current Ratio (ΔCR) exhibits a relatively high mean value of 6.35 and a median of 0.84, accompanied by a wide range (–16.64 to 486.09), indicating substantial dispersion in post-IPO liquidity changes among firms. This dispersion suggests heterogeneity in liquidity outcomes following listing. In contrast, Total Assets Turnover (ΔTATO) shows a negative mean (–0.17) and median (–0.12), indicating that, on average, firms experienced a decline in asset utilization efficiency after IPOs. Similarly, the Debt to Equity Ratio (ΔDER) records negative mean (–0.82) and median (–0.39) values, indicating an overall reduction in leverage across the sample. Return on Equity (ΔROE) also shows negative central tendencies, with a mean of –0.13 and a median of –0.59, reflecting a general decline in profitability relative to equity following IPOs. Overall, the descriptive statistics indicate improvements in liquidity alongside declines in efficiency, leverage, and profitability during the observed post-IPO period.

Table 2 presents descriptive statistics by sector, highlighting variation in post-IPO financial ratio changes across eleven IDX sectors. For liquidity (ΔCR), higher mean values are observed in the Raw Materials, Technology, and Energy sectors, while Consumer Non-Primary and Property & Real Estate sectors display relatively lower mean changes. In terms of efficiency (ΔTATO), negative mean values are recorded across all sectors, with the largest declines appearing in the Technology and Property & Real Estate sectors. Leverage (ΔDER) consistently decreases across sectors, with negative mean values observed in all industries. Similarly, profitability (ΔROE) shows negative mean and median values across sectors, indicating a broad-based decline in post-IPO equity returns. Although sectoral means differ in magnitude, the direction of change across all four ratios remains largely consistent. Overall, sectoral analysis reinforces the earlier findings: IPOs tend to deteriorate financial performances (Ahmed, 2021; Juniari & Candradewi, 2018; Rudianto, 2021; Siregar et al., 2024) in short term and medium term (Soesetio, 2024).

Table 3. Kruskal-Wallis Test Result

Variable	N	Test Statistic	df	Asymp. Sig. (2-sided)
Δ CR	236	9.072	10	0.525
Δ TATO	236	14.693	10	0.144
Δ DER	236	6.147	10	0.803
Δ ROE	236	10.720	10	0.380

Source: Research Data, 2025

Table 3 reports the Kruskal–Wallis test results examining whether post-IPO changes in financial performance differ significantly across eleven industrial sectors. Given the non-normal distribution of all variables, the use of a non-parametric approach is appropriate. The test statistics indicate that none of the examined financial ratios exhibit statistically significant differences across sectors, as all p-values exceed the 5 percent significance level.

Specifically, the results show that changes in asset utilization efficiency (ΔTATO) do not differ significantly among sectors ($p = 0.144$), leading to the rejection of H1. This finding indicates that although descriptive statistics reveal variation in the magnitude of efficiency changes across industries, these differences are not sufficiently pronounced to form statistically distinct sectoral

patterns. Similar outcomes are observed for liquidity adjustments (ΔCR), where the Kruskal–Wallis test yields a p-value of 0.525, resulting in the rejection of H2. Thus, sector affiliation does not appear to differentiate post-IPO liquidity changes in a statistically meaningful manner. Likewise, the test results for profitability (ΔROE) and leverage (ΔDER) show no significant sectoral differences, with p-values of 0.380 and 0.803, respectively. Consequently, H3 and H4 are also rejected. These results indicate that post-IPO changes in equity returns and capital structure adjustments display a similar distribution across industries, despite observable dispersion in descriptive measures.

Taken together, the hypothesis testing results suggest that sectoral classification does not significantly explain cross-sectional variation in short-term post-IPO financial performance changes during the 2020–2023 period. While earlier descriptive analysis highlights heterogeneity in mean values across sectors, the Kruskal–Wallis findings indicate that such variation reflects differences in scale rather than statistically distinct sectoral behavior.

This empirical pattern is consistent with prior studies that document broadly uniform post-IPO financial adjustments across mixed-industry samples (Ahmed, 2021; Juniari & Candradewi, 2018; Rudianto, 2021; Siregar et al., 2024). In the Indonesian context, these results imply that the immediate post-IPO phase is characterized by convergence rather than divergence across industries. Sectoral effects on financial performance may therefore be more relevant over longer observation horizons, when firms have had sufficient time to translate post-listing adjustments into differentiated operational and strategic outcomes.

While this study provides evidence of statistically homogeneous post-IPO financial adjustments across sectors in the short to medium term, the findings should be interpreted within the temporal and methodological scope of the analysis. The observation window of 2020–2023 captures the immediate post-listing adjustment phase, during which firms may prioritize financial stabilization rather than sector-specific strategic differentiation. Consequently, potential sectoral effects may not yet be fully observable within this timeframe.

Future research may extend the observation horizon to examine whether sectoral divergence emerges in the longer post-IPO period, when firms have greater flexibility to realign operational strategies and investment decisions. Additionally, incorporating firm-level characteristics such as firm age, ownership structure, underwriter reputation, or post-IPO investment intensity may provide deeper insights into the sources of heterogeneity that remain unexplained by sector classification alone. Employing panel data approaches or dynamic performance models may further enhance understanding of how post-IPO financial trajectories evolve across industries over time.

CONCLUSION

This study examines sectoral differences in financial performance changes before and after Initial Public Offerings (IPOs) on the Indonesia Stock Exchange during the 2020–2023 period. Using four financial ratios: i) Total Assets Turnover (TATO), ii) Current Ratio (CR), iii) Debt to Equity Ratio (DER), and iv) Return on Equity (ROE) and applying the Kruskal–Wallis non-parametric test, the analysis finds no statistically significant differences in post-IPO financial adjustments across eleven

industrial sectors. Accordingly, all proposed hypotheses regarding sectoral variation in post-IPO financial performance changes are not supported.

The empirical results indicate that, despite observable dispersion in descriptive statistics, post-IPO financial adjustments tend to follow relatively similar patterns across sectors in the short to medium term. Liquidity generally improves, while efficiency, leverage, and profitability exhibit downward tendencies following listing. However, these patterns do not form statistically distinct sectoral groupings, suggesting that sector classification alone does not explain short-term post-IPO financial variation in the Indonesian capital market during the observed period.

These findings contribute to the IPO literature by providing sector-level evidence from an emerging market context and highlighting the convergence of post-listing financial adjustments across industries. The results imply that post-IPO financial dynamics may be shaped more by firm-specific factors and common institutional conditions associated with the IPO process than by sectoral characteristics. Future studies may extend this analysis by adopting longer observation horizons and incorporating firm-level attributes to capture potential sectoral differentiation in the longer post-IPO phase.

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