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A COMPARATIVE STUDY OF FINANCIAL PERFORMANCE IN PT PHAPROS TBK BEFORE AND AFTER INITIAL PUBLIC OFFERING

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Abstract: *The decision to Go Public has a great influence in enhancing the company's performance particularly the company's financial performance. The purpose of this research is to test whether there are significant differences in the financial performance of PT Phapros Tbk before and after going public through financial ratios. The financial ratios used are Current Ratio (CR), Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Investment (ROI), Return on Equity (ROE), Total Asset Turnover (TATO), and Fixed Asset Turnover (FATO). The population of this research is the financial statements of PT Phapros Tbk, while the sample used is the financial statements for the 2016-2021 period. The data analysis technique used is ratio analysis and then quantitative analysis using the IBM SPSS version 26 application, the tests carried out include descriptive statistical analysis, normality testing, and hypothesis testing. The results of this research state that the financial performance of Current Ratio (CR), Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Investment (ROI), Return on Equity (ROE), and Total Asset Turnover (TATO) have significant difference between before and after going public. While the financial performance of Fixed Asset Turnover (FATO) did not have a significant difference after going public.*

Keywords : *Financial Performance, Initial Public Offering, Financial Ratio, PT Phapros Tbk.*

INTRODUCTION

Intense competition among business actors creates business competition. To anticipate this, business actors carry out various strategies in order to be able to survive, adapt and develop in the long term. Fulfillment of all operational needs as well as business expansion is one of the company's goals. If the company expands its business, of course the company has excess resources. Zulmariadi (2018) added that each selection of funding sources has different consequences.

Funding sources are divided into two, namely internal and external funding. Sources of funding for sole proprietorships usually come from one or several investors. If the company is getting bigger and going public, the source of funding can certainly be from these two sources. Going public is one way for companies to get external funding sources. The first thing to do when a company goes public is to do an Initial Public Offering (IPO). According to Pratiwi & Sedana (2017), improving financial performance can increase inter-company competitiveness and firm value.

A person's desire to invest is a trigger for companies to conduct an initial public offering (IPO) (Sen & Syafitri, 2014). By conducting an IPO, companies that were originally private would automatically go public. When it is related to funding, it is easier for companies that have gone through an IPO to get external funding. According to the records of the Indonesia Stock Exchange in the last 10 years, quite a number of companies have conducted IPOs. This phenomenon shows that more and more companies need external funding. Arfandi & Taqwa (2018) added that companies going public are more open in all aspects including information. In terms of information disclosure, companies that have gone public will regularly report both financial and non-financial.

Potential investors will look at the company's performance over several periods for making investment decisions. In evaluating the extent to which the company's performance, financial reports can be used as the main source of information. Financial reports contain various types of information, both financial and non-financial, so that potential investors can use this information for investment purposes. Agustin et al., (2013) explained that with this report, potential investors can assess the performance of a company where they want to invest.

Company performance is defined as the company's ability to carry out operational activities (Cahyani & Suhadak, 2017). To see the company's performance, it can be seen from the ratio of liquidity, profitability, activity and solvency. Sugianto (2016) argues that financial ratios are a reflection of the company's ability in the financial aspect which is the main concern of stakeholders. The main aspect that potential investors will look at is the company's ability to pay off its debts. In addition, Putra & Wiagustini (2014) stated that financial performance can be seen from the ratio of liquidity, activity, profitability and solvency.

Several previous research results yielded different findings regarding the comparison of company financial performance before and after going public. In this study, an analysis of financial performance was carried out at PT Phapros Tbk by making the year 2018 a cut off of financial performance. PT Phapros conducted its IPO on December 26th 2018, so the period used is three years before going public (2016-2018) and three years after going public (2019-2021). In addition, referring to research conducted by Ratnanggadi et al., (2021), seven financial ratio variables are used in assessing a company's financial performance, while in this study one variable is added which functions as the utilization of profit-producing assets, namely Fixed Asset Turnover (FATO). This financial performance ratio was chosen because it is considered the most appropriate choice as a measuring instrument capable of presenting relevant information so that stakeholders can use it in making investment decisions.

The purpose of this research is to assess the financial performance of PT Phapros Tbk. The reason for choosing PT Phapros Tbk because it is one of the largest pharmaceutical companies in Indonesia and a subsidiary of PT Kimia Farma Tbk. In addition, due to the decision of PT Phapros conducted an IPO based on the company's performance which is growing. In theory, companies that conduct an IPO should have better financial performance. However, Arfandi & Taqwa (2018) actually found that many companies after carrying out an IPO did not always have a positive effect on the company's financial performance.

THEORETICAL FRAMEWORK AND HYPOTHESES

Law of the Republic of Indonesia Number 8 of 1995 concerning the Capital Market (*Undang-Undang Republik Indonesia Nomor 8 Tahun 1995 tentang Pasar Modal*) defines that the capital market is the activity of buying and selling securities including companies, security companies and professional institutions related to securities. The Initial Public Offering activity is the first step for a private company to become a go public company. In addition, Wirajunayasa & Putri (2017) explained that going public is a process of changing a company to become public. By becoming a public company, company shares can be owned by the general public. Soetiono (2016) added that there are four consequences if a company goes public, namely:

1. Required to report financial reports that have been audited periodically.
2. If an important event occurs, the company is obliged to report it to the public and Financial Services Authority (*Otoritas Jasa Keuangan* – OJK) through the mass media.
3. The company is more careful in conveying information regarding the company itself to stakeholders.
4. Company management must be able to adapt to become professional governance management according to OJK regulations.

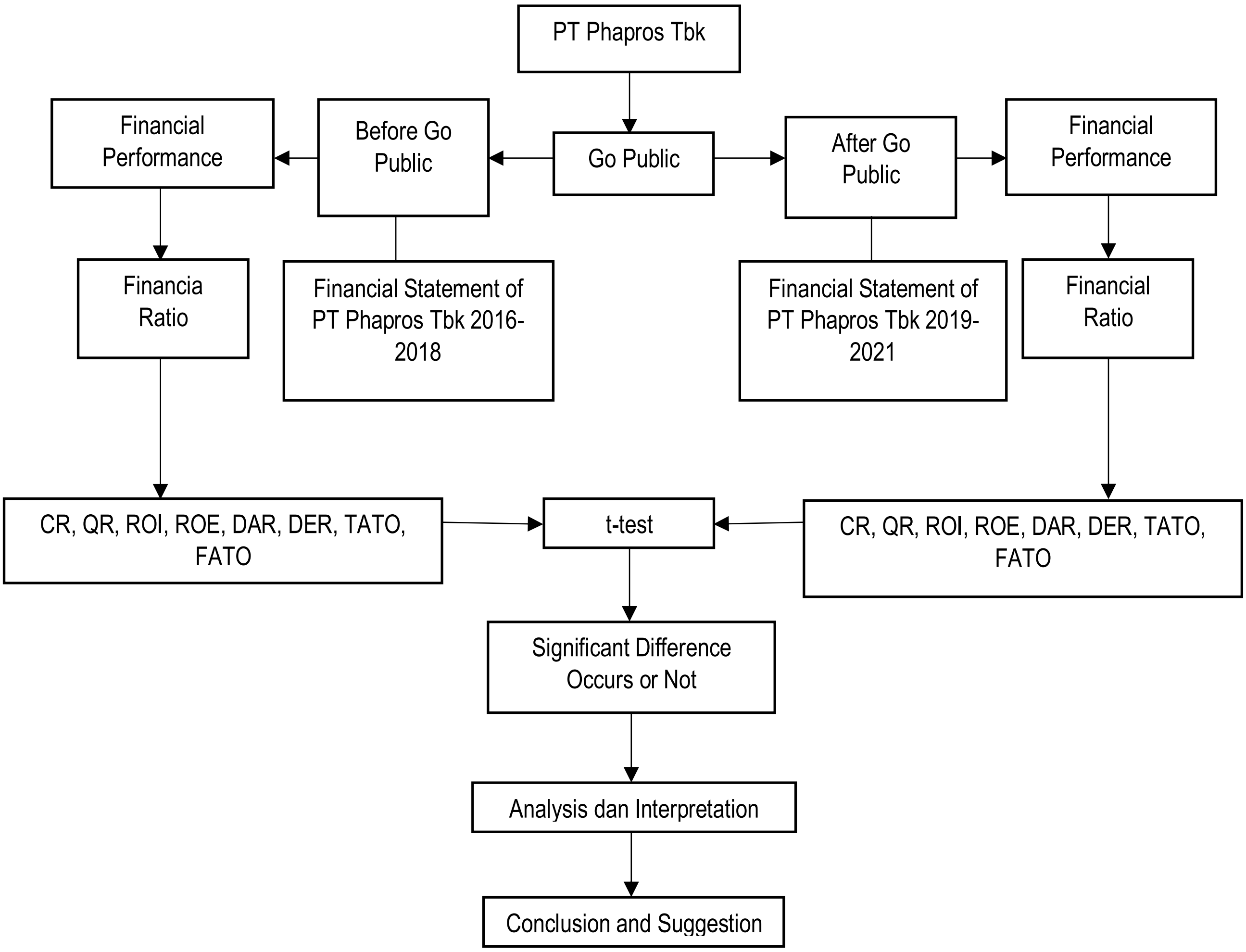
The company's ability to manage and control its resources and measure the overall financial condition of the company is an understanding of financial performance (Evelina & Wijaya, 2020). Financial ratios are usually used to measure a company's financial performance. Sugianto (2016) added that financial ratios are financial comparisons to analyze the weaknesses and strengths of a company. The following are types of financial ratios:

1. Liquidity ratio. The purpose of this ratio is to determine the company's ability to meet its short-term obligations. Current ratio (CR) and quick ratio (QR) are used in this study.
2. Solvability ratio. This ratio is used to determine the extent to which company assets are financed by debt. Debt to asset ratio (DAR) and debt to equity (DER) are used in this study.

3. Activity ratio. The use of this ratio is to measure the efficiency of the company's resource utilization in managing its assets. In this study, total asset turnover (TATO) and fixed asset turnover (FATO) are used to calculate activity ratios.
4. Profitability ratios. In order to find out how much profit the company gets, the profitability ratio is used. In this study, return on investment (ROI) and return on equity (ROE) are used to calculate profitability ratios.

Based on the literature review and previous studies that have been carried out, a research framework model is developed as follows.

Figure 1. Research Framework



Source: Processed data, 2022.

Hypotheses Formulation

According to Arfandi & Taqwa (2018), the current ratio is defined as a liquidity ratio which aims to determine a company's ability to meet its current obligations. Meanwhile, Cahyani & Suhadak (2017) found that company performance through liquidity ratios had significant differences between before and after going public. This is due to an increase in the current ratio so that the company is able to pay its current debts. Based on this description, hypothesis 1 is formulated as follows.

H1: there is a significant difference in the company's current ratio financial performance between before and after going public.

Agustin et al., (2013) explained that the quick ratio is a liquidity ratio to determine a company's ability to pay off its short-term obligations by reducing its supply. Cahyani & Suhadak (2017) stated that the company's quick ratio is better after carrying out an IPO. From these findings, the second hypothesis is formulated as follows.

H2: there is a significant difference in the company's financial performance quick ratio between before and after going public.

Debt to Asset Ratio (DAR) is a solvency ratio used to determine a company's ability to meet its long-term obligations which is calculated by comparing its total debt and total assets expressed in percentages (Agustin et al., 2013). Hartono & Djawoto (2018) along with Nisak & Budiono (2020) prove that there are significant differences in the company's financial performance after being listed in the Indonesia Stock Exchange, especially the debt to asset ratio. On the other hand, if there is a decrease in the value of the debt to asset ratio, it is considered to have a good impact on the company. This is due to the assumption that the decision to be listed in the Stock Exchange has reduced the debt burden on the company's assets. This means that the company's desire to pay off all of its debts using the assets it owns has finally come true. According to this explanation, the formulation of the third hypothesis is:

H3: there is a significant difference in the company's financial performance debt to asset ratio between before and after going public

Debt to equity ratio is defined as a company's ability to pay off its long-term debt which is described in the form of a ratio (Agustin et al., 2013). The way to do this is to compare the total debt and total equity in order to find out what part of the owner's capital is used to guarantee that the debt is greater than the owner's capital. Sen & Syafitri (2014) found that there was a significant difference between before and after conducting an initial public offering. In this case it can be explained that the better the company's ability to manage the company's total equity before conducting an IPO. Thus, the fourth hypothesis is formulated as follows.

H4: there is a significant difference in the company's financial performance debt to equity ratio between before and after going public

The profitability ratio used in this study is the return on investment (ROI). ROI was chosen because it is considered to represent the acquisition of profit related to investment. Arfandi & Taqwa (2018) added that this ratio is useful for measuring how much financial compensation is to providers of equity and debt. Previous research related to the formulation of the fifth hypothesis namely Cahyani & Suhadak (2017) found that the company's financial performance is related to ROI, there are differences before and after carrying out an IPO. The cause of the difference is the proportion of company profits and company assets. In line with this description, the fifth hypothesis is formulated as follows.

H5: there is a significant difference in the company's financial performance return on investment between before and after going public

Another profitability ratio used in this study is return on equity or ROE. ROE describes how much profit belongs to the owners of their own capital (Agustin et al., 2013). Cahyani & Suhadak (2017) found that company performance through ROE had significant differences before and after carrying out an IPO. The higher the ROE value, the higher the profit the owner of capital will get. Therefore, the sixth hypothesis is formulated as follows.

H6: there is a significant difference in the company's financial performance return on equity between before and after going public

Total Asset Turnover (TATO) is used to measure a company's ability to assess effectiveness and how often total assets generate income for the company (Sugianto, 2016). Research conducted by Munthe et al., (2019) found results that there were significant differences in companies before and after going public. The higher the TATO, the more efficient the company is in using all of its assets to generate profits for shareholders. In accordance with the findings of previous studies, the seventh hypothesis is formulated as follows.

H7: there is a significant difference in the company's financial performance in total asset turnover between before and after going public

Apart from TATO, this research also examines Fixed Asset Turnover (FATO). Sugianto (2016) describes FATO as an activity ratio to measure a company's ability to assess the effectiveness and intensity of total fixed assets in generating sales. Previous research conducted by Anggraeni (2016) states that there are significant differences regarding FATO before and after companies carry out an IPO. Based on this description, the eighth hypothesis is formulated as follows.

H8: there is a significant difference in the financial performance of fixed asset turnover companies between before and after going public.

RESEARCH METHOD

This research used the financial statements of PT Phapros Tbk as the population and the sample is the financial statements of PT Phapros Tbk in 2016-2021. The data is obtained by downloading annual reports from the company's web page and the Indonesia Stock Exchange. The annual report used is three years before the IPO (2016-2018) and three years after the IPO (2019-2021). Meanwhile, data analysis techniques used are ratio analysis, normality test and hypothesis testing using paired sample t-test. The data processing used SPSS version 26.

Table 1. Financial Ratio Formula

Ratio	Formula
Current Ratio (CR)	$CR = \frac{Current\ assets}{Current\ liabilities}$
Quick Ratio (QR)	$QR = \frac{Current\ assets - Inventory}{Current\ liabilities}$
Debt to Asset Ratio (DAR)	$DAR = \frac{Total\ debts}{Total\ assets}$
Debt to Equity Ratio (DER)	$DER = \frac{Total\ debts}{Total\ equity}$
Total Asset Turnover (TATO)	$TATO = \frac{Net\ sales}{Average\ total\ assets}$
Fixed Asset Turnover (FATO)	$TATO = \frac{Net\ sales}{Net\ fixed\ assets}$
Return On Investment (ROI)	$ROI = \frac{Net\ profit\ after\ taxes}{Total\ assets}$
Return On Equity (ROE)	$ROE = \frac{Net\ profit\ after\ taxes}{Stockholders\ equity}$

Source: Processed data, 2022

Current Ratio is determined by comparing current assets with current liabilities (Cahyani & Suhadak, 2017). Quick Ratio is also used to assess liquidity or also known as Acid Test Ratio. The Quick Ratio shows the ability of the most liquid current assets to pay off current debt, because it compares the amount of current assets reducing inventory with the amount of current debt (Insan & Purnama, 2021). Debt to Asset Ratio is used to measure how much a company's assets are financed by debt or how much a company's debt affects asset management (Sanjaya & Sipahutar, 2019). In other words, it is the ratio between total debt and total assets. Debt to Equity Ratio has an important role in a company, as this ratio can measure long term debt in company's equity structure (Cahyani & Suhadak, 2017). Total Assets Turnover is the ratio used to measure a company's effectiveness in using its assets. Or it can also be said that this ratio is used to measure the level of efficiency (effectiveness) of the utilization of company resources (Sanjaya & Sipahutar, 2019). Fixed Asset Turnover is a ratio used to measure the effectiveness of a company's fixed assets in generating sales or in other words to measure how effectively the capacity of fixed assets contributes to creating sales (Erlian & Tambun, 2019). Low fixed asset turnover means that the company has excess fixed asset capacity, in which assets remains that have not been utilized optimally to create sales or company income.

Profitability ratio can be measured using Return on Investment (ROI) ratio. ROI serves to assess financial compensation to equity and debt funding providers (Arfandi & Taqwa, 2018). Other ratio to measure profitability is Return on Equity (ROE) ratio. The higher the income earned by the company, the better the position of the owner of the company. ROE is the ratio that shows how much equity contributes to creating net income in the company (Hartono & Djawoto, 2018).

RESULTS AND DISCUSSION

Ratio Analysis

The results of PT Phapros Tbk's financial ratio analysis before going public (2016-2018) and after going public (2019-2021) can be seen in table 2.

Table 2. Results of Ratio Analysis

Ratio	Year					
	Before *Go Public*			After Go Public		
	2016	2017	2018	2019	2020	2021
Current Ratio (CR)	3,01	4,14	1,04	1,01	0,94	1,30
Quick Ratio (QR)	1,77	2,75	0,60	0,62	0,50	0,73

Ratio	Year					
	Before *Go Public*			After Go Public		
	2016	2017	2018	2019	2020	2021
Debt to Asset Ratio (DAR)	0,30	0,40	0,58	0,61	0,61	0,60
Debt to Equity Ratio (DER)	0,42	0,68	1,37	1,55	1,59	1,48
Total Asset Turnover (TATO)	0,92	0,85	0,55	0,53	0,51	0,57
Fixed Asset Turnover (FATO)	2,87	2,73	1,65	1,72	1,51	1,71
Return On Investment (ROI)	9,85%	10,65%	7,13%	4,88%	2,54%	0,61%
Return On Equity (ROE)	13,99%	17,86%	16,88%	12,45%	6,57%	1,52%

Source: Processed data, 2022.

Normality Test

The normality test is used to test whether or not a data is normal. In his explanation, Sugiono (2013) explained that if the test results are normally distributed, then the hypothesis test used is a parametric test. But if the results are otherwise, then use a non-parametric test. Table 3 displays the results of the normality test.
According to the results of table 4, it can be concluded that the significance value of all variables is above 0.05. So it can be concluded that all financial ratios are normally distributed. Furthermore, the hypothesis test used is a parametric test (paired sample t-test).

Table 3. Results of Normality Test

Ratio	Significance Score	Distribution
CR	0,200	Normal
QR	0,200	Normal
DAR	0,099	Normal
DER	0,137	Normal
ROI	0,200	Normal
ROE	0,200	Normal
TATO	0,200	Normal
FATO	0,200	Normal

Source: Processed data, 2022.

Hypotheses Test

Hypothesis testing using paired sample t test aims to determine differences in the financial ratios of PT Phapros Tbk before and after taking the floor on the stock exchange. Using a time span of three years before (2016-2018) and three years after (2019-2021), the results of the test can be seen in Table 4.

Table 4. Results of *Paired Sample T-Test*

Hypothesis	Variable	Asymp Sig	α	Conclusion
H1	CR	0,041	0,05	Accepted
H2	QR	0,040	0,05	Accepted
H3	DAR	0,019	0,05	Accepted
H4	DER	0,012	0,05	Accepted
H5	ROI	0,042	0,05	Accepted
H6	ROE	0,048	0,05	Accepted
H7	TATO	0,019	0,05	Accepted
H8	FATO	0,191	0,05	Rejected

Source: Processed data, 2022.

Based on the results of paired sample t-test in Table 4, it can be described as follows:

1. Probability value (p-value) from Current Ratio (CR

   H1: there is a significant difference in the company's current ratio financial performance between before and after going public.

   According to table 4, a significant variable current ratio (CR) value of 0.041 is obtained. Because this value is below the significance of 0.05, the first hypothesis is accepted. This means that there are differences in the variable current ratio before and after conducting an IPO.

2. Probability value (p-value) from Quick Ratio (QR)
   H2: there is a significant difference in the company's financial performance quick ratio between before and after going public.
   The result of the significance of the quick ratio (QR) variable is 0.04. Because the significance value is below 0.05, it can be concluded that there are differences in the quick ratio variable before and after going public. So that the second hypothesis failed to be rejected.
3. Probability value (p-value) from Debt to Asset Ratio (DAR)
   H3: there is a significant difference in the company's financial performance debt to asset ratio between before and after going public.
   Seen from Table 4, the probability value of the debt to total asset variable is 0.019. From these results it can be concluded that the third hypothesis is accepted because the significance value is 0.019, or below 0.050 This means that there is a difference in debt to asset ratio before and after holding the Initial Public Offering.
4. Probability value (p-value) from Debt to Equity Ratio (DER)
   H4: there is a significant difference in the company's financial performance debt to equity ratio between before and after going public.
   According to the calculation results shown in Table 4, it can be seen that the probability value of the debt to equity ratio variable is 0.012. Because the probability value is still below the significance value, it can be concluded that there is a difference in the debt to equity ratio before and after carrying out the IPO so that the fourth hypothesis is declared accepted.
5. Probability value (p-value) from Return on Investment (ROI)
   H5: there is a significant difference in the company's financial performance return on investment between before and after going public.
   Calculations obtained from Table 4 show that the return on investment variable has a significance value of 0.042. These results prove that the fifth hypothesis is accepted. These results are supported by the probability value which is below the standard significance value (0.042 <0.05). So, there is a difference between before and after the company turns into a public company.
6. Probability value (p-value) from Return on Equity (ROE)
   H6: there is a significant difference in the company's financial performance return on equity between before and after going public.
   The results of the significance value of the return on equity variable show a value of 0.048. Because the significance value is below the standard significance value (0.048 <0.05) it is concluded that there is a difference in return on equity before and after taking the floor on the Indonesia Stock Exchange. So, the sixth hypothesis is declared accepted.
7. Probability value (p-value) from Total Assets Turnover (TATO)
   H7: there is a significant difference in the company's financial performance in total asset turnover between before and after going public.
   According to table 4, the significance value of the total asset turnover (TATO) variable is 0.019. Because this value is below the significance of 0.05, the seventh hypothesis failed to be rejected. This means that there are differences in the total asset turnover variable before and after carrying out the IPO.
8. Probability value (p-value) from Fixed Assets Turnover (FATO)
   H8: there is a significant difference in the financial performance of fixed asset turnover companies between before and after going public.
   Results shown in Table 4 show that the fixed asset turnover variable has a significance value of 0.191. These results prove that the eighth hypothesis failed to be accepted. These results are supported by the probability value which is above the standard significance value 0.05. So, there is no difference between before and after the company turns into a go public company.

There is a difference in Current Ratio (CR) in the financial performance of PT Phapros Tbk between before and after going public. Based on the results of the paired sample t-test on H1 it is known that the significance value is 0.041 <0.05, this states that the current ratio (CR) financial performance has a significant difference between before and after going public at PT Phapros Tbk for the 3 year period before (2016- 2018) and three years after (2019-2021).

The significant difference here is due to the increase in the proportion of the company's total current assets consisting of cash and cash equivalents, account receivables, other receivables, inventories, advances, prepaid expenses, and prepaid taxes which are less or less than the total increase of its short-term debt, so that the company is less able to pay its short-term debt when compared to before going public. So, if we look at the average in Table 5, PT Phapros Tbk's Current Ratio (CR) variable before going public had a mean value of 2.7300 and after going public it had a mean value of 1.0833, this value decreased by 60.32%.

There is a difference in the quick ratio (QR) in the financial performance of PT Phapros Tbk between before and after going public. Based on the results of the paired sample t-test on H2 it is known that the significance value is 0.040 <0.05, this indicates that the Quick Ratio (QR) financial performance has a significant difference between before and after going public at PT Phapros Tbk for the 3 year period before (2016- 2018) and three years after (2019-2021).

The significant difference here is caused by the proportion of increased current assets of companies that are more liquid consisting of cash and cash equivalents, account receivables and other receivables which are less or smaller than the increase in total short-term debt, so that companies are less able to pay short-term debt compared to before going public. So, if we look at the average value in Table 5, the Quick Ratio (QR) variable of PT Phapros Tbk before going public has a mean value of 1.7067 and after going public it has a mean value of 0.6167, this value has decreased by 63.87%.

Table 5. Descriptive Statistics Analysis of PT Phapros Tbk

Period	Variable	N	Minumum		Maximum		Mean	Std. Deviation
			Score	Year	Score	Year		
3 years before IPO (2015-2017)	CR (x)	3	2,88	2015	4,14	2017	2.7300	0,69299
	QR (x)	3	1,77	2016	2,75	2017	1.7067	0,54169
	DAR (x)	3	0,30	2016	0,40	2017	0.4267	0,05033
	DER (x)	3	0,42	2016	0,68	2017	0.8233	0,13204
	ROI (%)	3	9,26	2015	10,65	2017	9.2100	0,69764
	ROE (%)	3	13,99	2016	17,86	2017	16.2433	2,22859
	TATO (x)	3	0,85	2017	1,02	2015	0.5367	0,08544
	FATO (x)	3	2,73	2017	4,91	2015	2.4167	1,22022
3 years after IPO (2019-2021)	CR (x)	3	0,94	2020	1,30	2021	1.0833	0,19088
	QR (x)	3	0,50	2020	0,73	2021	0.6167	0,11504
	DAR (x)	3	0,60	2021	0,61	2019, 2020	0.6067	0,00577
	DER (x)	3	1,48	2021	1,59	2020	1.5400	0,05568
	ROI (%)	3	0,61	2021	4,88	2019	2.6767	2,13828
	ROE (%)	3	1,52	2021	12,45	2019	6.8467	5,47025
	TATO (x)	3	0,51	2020	0,57	2021	0.2366	0,03055
	FATO (x)	3	1,51	2002	1,72	2019	1.6467	0,11846

Source: Processed data, 2022

There are differences in the financial performance of the Debt to Asset Ratio (DAR) at PT Phapros Tbk between before and after going public. Based on the results of the paired sample t-test on H3 it is known that the significance value is 0.019 <0.05, this indicates that the financial performance of the Debt to Asset Ratio (DAR) has a significant difference between before and after going public at PT Phapros Tbk in the 3 year period before (2016-2018) and three years after (2019-2021).

The significant difference here is due to the increasing proportion of total assets, both current assets (cash and cash equivalents, account receivables, other receivables, inventories, advances, prepaid expenses and prepaid taxes) and non-current assets (investment of securities, investments in associate entities, deferred tax assets, fixed assets, intangible assets and other non-current assets) obtained by debt. If we look at the average value in Table 5, PT Phapros Tbk's Debt to Asset Ratio (DAR) variable before going public had a mean value of 0.4267 and after going public it had a mean value of 0.6067, this value increased by 0.18 or by 43%.

There are differences in the financial performance of the Debt to Equity Ratio (DER) at PT Phapros Tbk between before and after going public. Based on the results of the paired sample t-test on H4 it is known that the significance value is 0.012 <0.05, this indicates that the financial performance of the Debt to Equity Ratio (DER) has a significant difference between before and after going public at PT Phapros Tbk in the 3 year period before (2016-2018) and three years after (2019-2021).

The significant difference here is caused by the proportion of increasing total debt that is greater than the increase in total equity it owns, where PT Phapros equity here consists of share capital, additional paid-in capital, other equity components, and retained earnings. If we look at the average, PT Phapros Tbk's Debt to Equity Ratio (DER) variable before going public had a mean value of 0.8233 and after going public it had a mean value of 1.54, this value increased by 0.7167 or 87.05%. The higher the Debt to Equity Ratio (DER), the greater financial risk of the company.

There are differences in the financial performance of Return on Investment (ROI) at PT Phapros Tbk between before and after going public. Based on the results of the paired sample t-test on H5 it is known that the significance value is 0.042 <0.05, this states that the financial performance Return on Investment (ROI) has a significant difference between before and after going public at PT Phapros Tbk in the 3 year period before (2016 -2018) and three years after (2019-2021).

The significant difference here is caused by a decrease in company profits and an increase in total assets owned by the company. So, if we look at the average in Table 5, the Return on Investment (ROI) variable of PT Phapros Tbk before going public has a mean value of 9.21 and after going public it has a mean value of 2.6767, this value has decreased by 6.533 or by 71%. The lower the Return on Investment (ROI), the lower a company is in optimizing company assets to generate profits.

There are differences in the financial performance of Return on Equity (ROE) at PT Phapros Tbk between before and after going public. Based on the results of the paired sample t-test on H6 it is known that the significance value is 0.048 <0.05, this states that the financial performance Return on Equity (ROE) has a significant difference between before and after going public at PT Phapros Tbk in the 3 year period before (2016 -2018) and three years after (2019-2021).

The cause of significant changes after carrying out an IPO was due to a decrease in net profit and an increase in company equity. Indirectly, these results indicate that the company's management has not utilized the equity as effectively as possible. So that the achievement of maximum profit is not achieved. In line with the significant decline in financial performance in the company's profitability ratios proxied by ROE after conducting an IPO. If seen based on the average ROE value, after the IPO the mean ROE value has decreased, namely before the IPO is 16.2433, decreased to 6.8467 after the IPO or a decrease of 58%. This indicates that the profitability of companies that have decided to take an IPO has decreased.

There are differences in the financial performance of Total Asset Turnover (TATO) at PT Phapros Tbk between before and after going public. Based on the results of the paired sample t-test on H7 it is known that the significance value is 0.019 <0.05, this states that the financial performance of Total Asset Turnover (TATO) has a significant difference between before and after going public at PT Phapros Tbk in the 3 year period before (2016 -2018) and three years after (2019-2021).

The significant difference here is caused by the proportion of the increase in sales which is smaller than the increase in total assets. So, if we look at the average value, PT Phapros Tbk's Total Asset Turnover (TATO) before going public had a mean value of 0.7733 and after going public it had a mean value of 0.5367, this value decreased by 0.2366 or by 31%. Based on this decrease, it can be concluded that the company's ability to generate income using total assets experienced a significant decrease between before and after carrying out the IPO.

There is no difference in the financial performance of Fixed Asset Turnover (FATO) at PT Phapros Tbk between before and after going public. Based on the results of the paired sample t-test on H8 it is known that the significance value is 0.191 > 0.05, this indicates that the financial performance of Fixed Asset Turnover (FATO) has no significant difference between before and after going public at PT Phapros Tbk in the 3 year period before (2016-2018) and three years after (2019-2021).

There is no significant difference here due to the proportion of increase in sales before going public, namely Rp296,192,936 and an increase in fixed assets of Rp637,704,312, where the increase in sales is smaller than the increase in total fixed assets owned by the company. When viewed on an average basis, the mean Fixed Asset Turnover (FATO) decreased after the IPO, namely before the IPO, it was 2.4167 and decreased to 1.6467. This shows that the company's ability to generate revenue using total fixed assets has decreased.

CONCLUSION

Based on the results of this research, there are significant differences regarding the financial performance measured by Current Ratio (CR), Quick Ratio (QR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Investment (ROI), Return on Equity (ROE), and Total Asset Turnover (TATO) of PT Phapros Tbk between before and after carrying out the IPO. The changes that occurred were negative changes, where CR, QR, ROI, ROE, and TATO after the IPO were lower compared to before the IPO, while DAR and DER experienced increases. And in the FATO variable there is no significant difference between before and after carrying out the IPO. Fixed Asset Turnover (FATO) financial performance has decreased, this change leads to negative things where Fixed Asset Turnover (FATO) after conducting an IPO is lower than before conducting an IPO.

The company should pay more attention to the company's financial performance. With the increase in the company's financial performance, the value of the company will be of higher quality and more attractive to potential investors. For potential investors, it is advisable to be more careful in choosing a company to invest their money in. Financial ratios need to be considered by stakeholders. Furthermore, for future research, other variables can be considered to study such as Net Profit Margin and Sales Growth or by using quarterly financial reports so as to get more complete and accurate results.

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