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Financial Performance Analysis Of Transportation And Logistics Sector Companies Listed On The Indonesia Stock Exchange Before And After The Initial Public Offering (IPO) Period (2021-2024)

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Abstract

This study aims to analyze the financial performance of transportation and logistics companies listed on the Indonesia Stock Exchange before and after conducting an Initial Public Offering (IPO) during 2021–2024. This quantitative study uses secondary data from companies' financial statements. Financial performance is measured using the Current Ratio (CR), Return on Assets (ROA), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO). Data were analyzed using descriptive statistics, normality testing, and difference testing. The results show that after the IPO, CR, ROA, and TATO increased, while DER decreased. These changes indicate improvements in liquidity, profitability, capital structure, and asset utilization. Overall, the findings indicate differences in the financial performance of transportation and logistics companies before and after the IPO.

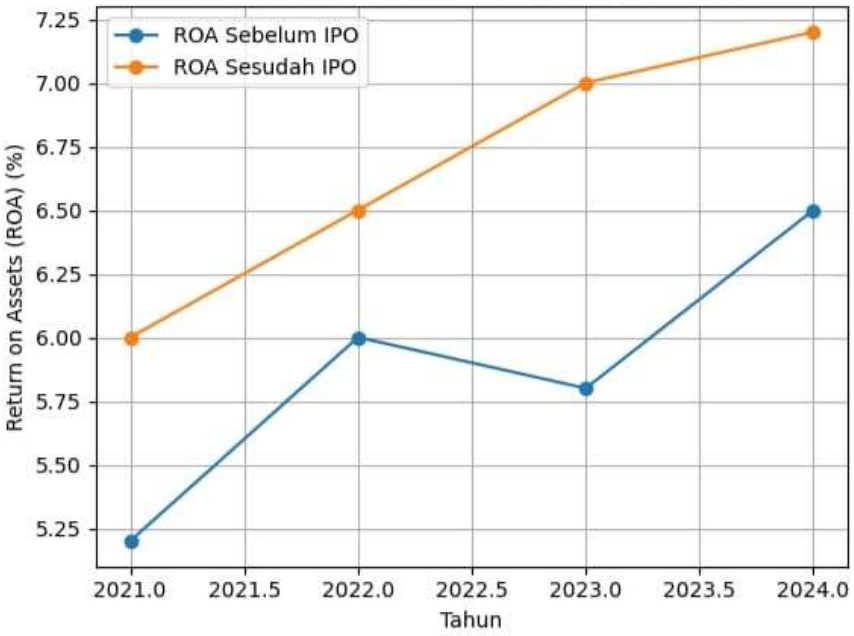
Keywords: Initial Public Offering, financial performance, Current Ratio, Return on Assets, Debt to Equity Ratio, Total Asset Turnover.

INTRODUCTION

Based on this phenomenon, research on comparing financial performance before and after an IPO is important, particularly for companies in the transportation and logistics sector. This study uses the Current Ratio (CR), Return on Assets (ROA), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) to obtain an overview of changes in a company's financial condition. Therefore, this study focuses on analyzing the financial performance of transportation and logistics companies listed on the Indonesia Stock Exchange before and after their Initial Public Offering (IPO).

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Picture1. Comparison of ROA of Transportation and Logistics Companies Before and After IPO for the 2021–2024 Period.

The phenomenon of declining performance after an IPO is an important reason to conduct research on comparing companies' financial conditions. Gumanti (2019) explains that the information companies provide to the market needs to be monitored continuously because conditions after a company enters the capital market can differ from those at the time of the stock offering. Therefore, research on transportation and logistics companies in the 2021–2024 period is crucial to determine whether changes after an IPO indicate sustained performance improvement or are merely short-term changes.

In reality, an IPO does not always result in positive changes to all aspects of a company's financial performance. Kim, Kitsabunnarat, and Nofsinger (2004) showed that some companies experienced a decline in profitability after an IPO. This condition can be influenced by various factors, such as increased operational costs, costs associated with going public, and increased demands on companies to maintain performance before investors. Therefore, the success of an IPO cannot be judged solely by the amount of funds raised, but also by the company's ability to manage those funds to improve performance.

Financial performance essentially reflects the results of management's ability to manage company resources. Performance assessment becomes increasingly important for companies that have conducted an IPO because they need to demonstrate that changes in funding structure have benefited business development. One method that can be used to assess this condition is financial ratio analysis. Harahap (2018) states that

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financial ratio analysis can be used to assess the relationship between various components in financial statements, thus providing a clearer understanding of the company's condition and development.

This study uses several groups of financial ratios to gain a broader picture of changes in the company's condition before and after the IPO. The ratios used include liquidity ratios, profitability ratios, solvency ratios, and activity ratios. Each group of ratios serves a different function in illustrating the company's ability to manage its resources and meet its obligations.

Liquidity ratios are used to determine a company's ability to meet short-term obligations. After obtaining funds through an IPO, a company is expected to have a better ability to meet short-term financial needs because it has additional funds available to support operational activities. Good liquidity can provide a company with greater flexibility in conducting business activities and meeting maturing obligations.

Furthermore, profitability ratios are used to assess a company's ability to generate profits through the use of available assets and resources. Measuring profitability is necessary to determine whether the additional capital raised after an IPO is truly able to improve the company's operating results. Increases in capital and assets do not always translate into increased profits if these resources are not utilized efficiently. Therefore, changes in profitability ratios can be an important indicator in assessing a company's success after raising funds from the capital markets.

In addition to liquidity and profitability, this study also examines the company's solvency. Solvency ratios are used to illustrate a company's ability to meet long-term obligations and indicate the extent to which its activities are funded by debt. One benefit of an IPO is the increase in a company's equity through funds raised from the sale of shares. This increase in equity theoretically reduces a company's dependence on debt financing. Therefore, changes in leverage levels after an IPO are a key aspect of this study.

Activity ratios are also used to assess a company's ability to utilize its assets to support business activities and generate revenue. This ratio is particularly relevant for companies in the transportation and logistics sector, as these sectors have significant operational assets. Transportation fleets, warehousing facilities, operational equipment, and supporting infrastructure are assets that must be managed productively. A company's effectiveness in utilizing these assets can impact its ability to increase revenue and improve financial performance.

Liquidity and solvency are crucial aspects to consider in transportation and logistics companies due to the nature of this industry, which requires significant capital investment. Companies require funds for vehicle procurement, infrastructure development, asset maintenance, and the development of logistics support systems. This high investment

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requirement can lead to companies becoming dependent on external funding sources, including debt. Therefore, additional funds from an IPO could theoretically provide an opportunity for companies to strengthen their capital structure.

Raising capital through an IPO is expected to help companies improve their ability to meet short-term obligations and reduce their reliance on debt. These changes can be reflected in the development of the Current Ratio (CR) and Debt-to-Equity Ratio (DER). The CR provides an overview of a company's ability to meet its current obligations, while the DER shows the ratio of debt funding to equity. Harahap (2018) explains that comparing financial ratios between periods can be used to determine changes in a company's condition and performance over time.

Previous research on the impact of IPOs on financial performance has also shown inconsistent results. Yusmaniarti (2020) found differences in companies' financial conditions before and after an IPO, but these changes did not always reflect improvements across all indicators. Some companies experienced improvements in liquidity and capital structure, while profitability and asset utilization experienced less favorable changes.

These differences in results indicate that the availability of additional funds after an IPO does not automatically improve company performance. Brigham and Houston (2018) explain that increases in capital and assets must be accompanied by a company's ability to manage resources effectively. If the funds obtained are not allocated productively, the increase in assets and capital can create new expenses without generating a commensurate increase in profits. Therefore, effective fund management is a critical factor in determining a company's success after an IPO.

In addition to internal factors, the performance of transportation and logistics companies is also influenced by external environmental conditions. Increasing competition, changes in government policy, rising energy prices, and changing economic conditions can put pressure on a company's costs and revenues. Even if a company raises additional capital through an IPO, these external conditions can still impact its ability to generate profits and maintain financial stability.

During the research period, companies in the transportation and logistics sector also faced unstable economic conditions. Changes in fuel prices and exchange rate fluctuations are some of the factors that can impact a company's operating costs. Tandelilin (2017) explains that macroeconomic conditions can influence the risks faced by companies and the capital market. Therefore, additional capital obtained through an IPO must be managed effectively to ensure the company's ability to withstand cost pressures and changing economic conditions.

Funds obtained through a public offering of shares can essentially be used to strengthen a company's capital structure. With increased equity, the company is

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expected to be less dependent on interest-bearing debt financing. A healthier capital structure can help the company increase its financial flexibility and ability to cope with changing external conditions. By comparing pre- and post-IPO performance, this study can provide insight into the company's ability to capitalize on these changes in capital structure.

The sustainability of transportation and logistics companies is also closely linked to their ability to manage long-term funding. An IPO can be an alternative to increase equity and reduce the pressure of debt. However, becoming a public company can also incur various new costs and obligations. Therefore, raising capital through an IPO must be weighed against the company's ability to generate profits and maintain its financial health. Brigham and Houston (2021) explain that companies need to determine the appropriate funding mix between debt and equity to achieve a capital structure that suits their circumstances.

Debt-to-Equity Ratio (DER) analysis before and after an IPO is crucial for understanding changes in a company's level of reliance on debt. This ratio change can provide insight into whether IPO proceeds were effectively used to strengthen the company's capital position or whether they have not significantly impacted its funding structure. This research is also relevant for assessing the ability of transportation and logistics companies to maintain their financial health amidst changing interest rates and economic pressures that occurred during the study period.

Based on these various phenomena and considerations, changes in a company's financial condition after an Initial Public Offering (IPO) are important to analyze empirically. An IPO provides an opportunity for a company to obtain new funding sources and strengthen its capital structure, but success still depends on the company's ability to manage its funds and resources. The differences in previous research results and the potential changes in each financial indicator suggest the need for further testing.

Objectives

This study employs a quantitative approach with a comparative research design, specifically an event study, to analyze changes in the financial performance of transportation and logistics companies before and after conducting an Initial Public Offering (IPO). The data used are secondary data obtained from companies' financial statements and IPO prospectuses. Financial performance is measured using four indicators: Current Ratio (CR) for liquidity, Return on Assets (ROA) for profitability, Debt to Equity Ratio (DER) for solvency, and Total Asset Turnover (TATO) for activity. The differences in financial performance before and after the IPO are then statistically analyzed using the Paired Sample t-test for normally distributed data or the Wilcoxon Signed Rank Test for non-normally distributed data.

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DISCUSSION

This chapter presents research findings on the financial performance of transportation and logistics companies listed on the Indonesia Stock Exchange before and after their Initial Public Offerings (IPOs) for the 2021–2024 period. The analysis was conducted on companies that met the research sample criteria using secondary data in the form of annual financial reports obtained from the Indonesia Stock Exchange (IDX) and each company's official website.

Financial performance measurements in this study were conducted using several financial ratios, namely the Current Ratio (CR), Debt Ratio (DR), Total Assets Turnover (TATO), and Return on Assets (ROA). These four ratios are used to describe the company's liquidity, solvency, activity, and profitability before and after its Initial Public Offering (IPO).

The analysis phase begins with data presentation and descriptive analysis of each financial ratio to illustrate the company's condition before and after the IPO. Next, a normality test is performed to determine the data distribution as a basis for determining the hypothesis testing method. Because the research data is normally distributed, the hypothesis testing is conducted using a paired sample t-test to determine whether there is a significant difference in the company's financial performance before and after the IPO.

The analysis results are then systematically discussed based on the research problem formulation, thus providing an overview of changes in the financial performance of transportation and logistics companies after obtaining additional capital through an Initial Public Offering (IPO). The financial report data for the two years before and two years after the company's IPO on the IDX in 2021-2024 is outlined as follows:

1) *Current Ratio* (CR)

Current Ratio is a comparison between current assets and current liabilities which can be calculated using the following formula:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilitas}\ x\ 100\%$$

Table 1. Current Ratio (CR) data for companies conducting IPOs on the IDX in 2021-2024

No	Company name	Code	Before the 2021 IPO	After IPO 2023	Before IPO 2022	After IPO 2024
1	PT Adi Sarana Armada Tbk	ASSA	104.40%	183.00%	109.00%	189.00%
2	PT Blue Bird Tbk	BIRD	59.00%	138.00%	63.00%	145.00%
3	PT Dewata Freight International Tbk	DEAL	199.00%	369.00%	208.00%	381.00%

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4	PT Ekalya Purnamasari National Shipping Company Tbk	ELPI	120.00%	130.00%	124.00%	135.00%
5	PT Hasnur International Shipping Tbk	HAIS	25.00%	32.00%	27.00%	35.00%
6	PT Habco Trans Maritima Tbk	HATM	108.00%	222.00%	114.00%	231.00%
7	PT Indomobil Multi Jasa Tbk	IMJS	276.60%	359.30%	283.50%	368.80%
8	PT Krida Network Nusantara Tbk	KJN	211.00%	701.00%	220.00%	720.00%
9	PT Satria Antaran Prima Tbk	SAPX	163.00%	156.00%	166.00%	161.00%
10	PT Sidomulyo Selaras Tbk	SDMU	224.00%	203.00%	229.00%	210.00%
11	PT Temas Tbk	TMAS	80.00%	180.00%	85.00%	187.00%
12	PT Transkon Jaya Tbk	TRJA	184.00%	183.00%	189.00%	190.00%
Average			146.83%	238.03%	151.46%	246.08%
Growth				62.11%		62.46%

Source: Data processed 2026

Based on the data in the Current Ratio table, it can be seen that companies' financial performance generally improved after conducting an Initial Public Offering (IPO). This is demonstrated by the average pre-IPO financial performance value in 2021 of 146.83%, which then increased to 238.03% in 2023. This represents an average growth of 62.11%.

Furthermore, in the period before the 2022 IPO, the average company financial performance was 151.46%, while in the period after the 2024 IPO, it increased to 246.08%. This increase resulted in a growth rate of 62.46%, indicating that after obtaining additional capital from the capital markets, most companies were able to improve their financial condition.

Looking at each company individually, PT Emdeki Utama Tbk (MDKI) experienced the highest growth. Its financial performance increased from 211.00% before its 2021 IPO to 701.00% after its 2023 IPO, and then again to 720.00% in 2024. This indicates the company's ability to effectively utilize IPO proceeds to improve operational activities and profitability.

Another company that also showed significant growth was PT Hartadinata Abadi Tbk (HRTA), which increased from 199.00% to 369.00% in the 2021–2023 period, then to 381.00% in the 2022–2024 period. Furthermore, PT Mark Dynamics Indonesia Tbk (MARK) also experienced an increase from 108.00% to 222.00%, then increased again to 231.00%. PT Nusantara Pelabuhan Handal Tbk (PORT) showed an increase from 104.40% to 183.00%, and then to 189.00%.

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However, not all companies experienced an increase after the IPO. PT Trisula Textile Industries Tbk (BELL) experienced a decline from 163.00% to 156.00% in the 2021–2023 period, although it increased again to 161.00% in 2024, but it was still below the pre-IPO value. Similarly, PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) experienced a decline from 224.00% to 203.00%, then increased to 210.00%, but was not able to exceed the pre-IPO condition. PT Wika Gedung Tbk (WEGE) also showed a relatively small change, from 184.00% to 183.00%, then increased to 190.00%, so the increase was not too significant compared to other companies.

Overall, the analysis shows that Initial Public Offerings (IPOs) have a positive impact on the financial performance of the majority of companies in the study sample. An average increase of 62.11% in the 2021–2023 period and 62.46% in the 2022–2024 period indicates that the additional capital obtained through an IPO can increase operational capacity, strengthen capital structures, and drive improved financial performance. However, several companies have not shown any improvement after the IPO, indicating that the success of an IPO is influenced not only by additional capital but also by effective fund management, business strategy, and overall industry and economic conditions.

2) Debt Ratio (DR)

Debt Ratio is a comparison between the amount of debt and the amount of assets which can be calculated using the following formula:

$$Debt\ Ratio = \frac{total\ liabilities}{total\ assets}\ x\ 100$$

Table 2. Debt Ratio (DR) data for companies conducting IPOs on the IDX in 2021-2024

No	Company name	Code	Before the 2021 IPO	After IPO 2023	Before IPO 2022	After IPO 2024
1	PT Adi Sarana Armada Tbk	ASSA	70.00%	55.00%	68.00%	57.00%
2	PT Blue Bird Tbk	BIRD	8.00%	23.00%	10.00%	25.00%
3	PT Dewata Freight International Tbk	DEAL	47.00%	29.00%	45.00%	31.00%
4	PT Ekalya Purnamasari National Shipping Company Tbk	ELPI	53.00%	50.00%	52.00%	51.00%
5	PT Hasnur International Shipping Tbk	HAIS	77.00%	53.00%	74.00%	55.00%
6	PT Habco Trans Maritima Tbk	HATM	54.00%	25.00%	52.00%	27.00%
7	PT Indomobil Multi Jasa Tbk	IMJS	10.30%	7.20%	9.80%	7.80%
8	PT Krida Network Nusantara Tbk	KJN	11.10%	4.63%	10.70%	5.20%

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9	PT Satria Antaran Prima Tbk	SAPX	50.00%	49.00%	49.00%	50.00%
10	PT Sidomulyo Selaras Tbk	SDMU	61.00%	56.00%	60.00%	57.00%
11	PT Temas Tbk	TMAS	80.00%	54.00%	78.00%	56.00%
12	PT Transkon Jaya Tbk	TRJA	64.00%	68.00%	65.00%	69.00%
Average			48.03%	39.90%	47.46%	40.92%
Growth				-16.93%		-13.77%

Source: Data processed 2026

Debt Ratio(DR) is a solvency ratio used to measure how much of a company's total assets are financed by debt. The lower the debt ratio, the smaller the proportion of debt to the company's assets, thus improving the company's financial condition due to lower financial risk.

Based on Table 4.2, companies' debt ratios generally decreased after their Initial Public Offerings (IPOs). In the pre-IPO period in 2021, the average company debt ratio was 48.03%, then decreased to 39.90% in the post-IPO period in 2023. This represents a 16.93% decrease, indicating that after obtaining funds from the IPO, companies were able to reduce their reliance on debt financing.

Furthermore, in the period before the 2022 IPO, the average debt ratio was recorded at 47.46%, then decreased to 40.92% in the period after the 2024 IPO. This decrease resulted in a growth rate of -13.77%. This result indicates that the company's capital structure after the IPO has become healthier because some of its funding needs can be met through additional equity capital from share issuance.

When viewed on a company-by-company basis, PT PP Presisi Tbk (PPRE) experienced a significant decrease in its Debt Ratio, from 80.00% before the 2021 IPO to 54.00% after the 2023 IPO, and then to 56.00% in 2024. This decrease indicates that the company has succeeded in reducing the proportion of debt used in its funding structure.

A significant decline also occurred in PT Megapower Makmur Tbk (MPOW), namely from 77.00% to 53.00%, then to 55.00% in 2024. In addition, PT Mark Dynamics Indonesia Tbk (MARK) recorded a decline from 54.00% to 25.00%, then to 27.00%, while PT Hartadinata Abadi Tbk (HRTA) experienced a decline from 47.00% to 29.00%, then increased slightly to 31.00%, but remained lower than before the IPO.

Other companies, such as PT Nusantara Pelabuhan Handal Tbk (PORT), also showed improvement, with its debt ratio dropping from 70.00% to 55.00% and then to 57.00%. PT Emdeki Utama Tbk (MDKI) experienced a decline from 11.10% to 4.63% and then to 5.20%, indicating the company's stronger solvency, as most of its assets are financed by equity.

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On the other hand, several companies experienced an increase in their debt ratio after their IPO. PT Terregra Asia Energy Tbk (TGRA) experienced an increase from 8.00% to 23.00%, then to 25.00%, indicating an increase in the use of debt in financing the company's assets. PT Wika Gedung Tbk (WEGE) also experienced an increase from 64.00% to 68.00%, then to 69.00%, indicating that the proportion of assets financed by debt increased after the IPO. Meanwhile, PT Trisula Textile Industries Tbk (BELL) and PT Integra Indocabinet Tbk (WOOD) showed relatively small changes, so their solvency conditions tended to be stable.

Overall, the analysis results show that the Debt Ratio of companies conducting IPOs on the Indonesia Stock Exchange during the 2021–2024 period experienced an average decrease, namely from 48.03% to 39.90% in the 2021–2023 period and from 47.46% to 40.92% in the 2022–2024 period. The respective decreases of 16.93% and 13.77% indicate that the implementation of the IPO has a positive impact on the company's capital structure. Funds obtained from the IPO allow companies to increase the portion of equity capital, thereby reducing dependence on debt, lowering financial risks, and improving the company's ability to meet long-term obligations. However, several companies still showed an increase in the Debt Ratio after the IPO, indicating that the additional capital from the IPO was not fully used to reduce debt, but was also used to support business expansion that requires additional financing.

3) Total Assets Turnover(TATO)

*Total Assets Turnover*is the comparison between a certain sales volume and the total assets multiplied by 100% which can be calculated using the following formula:

$$Total\ Assets\ TurnOver = \frac{annual\ sales}{total\ assets}\ x\ 100\%$$

Table 3. Total Assets Turnover (TATO) data for companies conducting IPOs on the IDX in 2021-2024

No	Company name	Code	Before the 2021 IPO	After IPO 2023	Before IPO 2022	After IPO 2024
1	PT Adi Sarana Armada Tbk	ASSA	60.00%	57.00%	59.00%	58.00%
2	PT Blue Bird Tbk	BIRD	4.00%	10.00%	5.00%	11.00%
3	PT Dewata Freight International Tbk	DEAL	205.10%	178.60%	198.50%	182.00%
4	PT Ekalya Purnamasari National Shipping Company Tbk	ELPI	43.00%	46.00%	44.00%	47.00%
5	PT Hasnur International Shipping Tbk	HAIS	17.00%	19.00%	18.00%	20.00%
6	PT Habco Trans Maritima Tbk	HATM	121.20%	102.30%	118.00%	105.00%

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7	PT Indomobil Multi Jasa Tbk	IMJS	1.30%	0.05%	1.10%	0.10%
8	PT Krida Network Nusantara Tbk	KJN	102.00%	43.00%	98.00%	46.00%
9	PT Satria Antaran Prima Tbk	SAPX	107.00%	109.00%	108.00%	111.00%
10	PT Sidomulyo Selaras Tbk	SDMU	87.00%	63.00%	84.00%	65.00%
11	PT Temas Tbk	TMAS	34.00%	49.00%	36.00%	51.00%
12	PT Transkon Jaya Tbk	TRJA	95.00%	99.00%	97.00%	101.00%
Average			73.55%	64.58%	72.88%	66.76%
Growth				-12.20%		-8.39%

Source: Data processed by researchers, 2026

Table 4. Transportation Company Data

No	Code	Company name	Sub Sector	IPO Year
1	ASSA	PT Adi Sarana Armada Tbk	Land transportation	2012
2	BIRD	PT Blue Bird Tbk	Land transportation	2014
3	DEAL	PT Dewata Freight International Tbk	Logistics	2018
4	ELPI	PT Ekalya Purnamasari National Shipping Company Tbk	Sea Transportation	2013
5	HAIS	PT Hasnur International Shipping Tbk	Sea Transportation	2021
6	HATM	PT Habco Trans Maritima Tbk	Sea Transportation	2022
7	IMJS	PT Indomobil Multi Jasa Tbk	Transportation Services	2013
8	KJN	PT Krida Network Nusantara Tbk	Logistics	2022
9	SAPX	PT Satria Antaran Prima Tbk	Logistics	2018
10	SDMU	PT Sidomulyo Selaras Tbk	Land transportation	2011
11	TMAS	PT Temas Tbk	Sea Transportation	2003
12	TRJA	PT Transkon Jaya Tbk	Land transportation	2020

Source: IDX, BEI 2026

The object of this research is transportation and logistics sector companies listed on the Indonesia Stock Exchange (IDX). The research sample consists of 12 companies selected using purposive sampling technique in accordance with the criteria established in Chapter III. These criteria include companies that publish complete financial reports and have financial ratio data before and after the Initial Public Offering (IPO) during the observation period. The sample companies include PT Adi Sarana Armada Tbk (ASSA),

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PT Blue Bird Tbk (BIRD), PT Dewata Freightinternational Tbk (DEAL), PT Pelayaran Nasional Ekalya Purnamasari Tbk (ELPI), PT Hasnur Internasional Shipping Tbk (HAIS), PT Habco Trans Maritima Tbk (HATM), PT Indomobil Multi Jasa Tbk (IMJS), PT Krida Jaringan Nusantara Tbk (KJEN), PT Satria Antaran Prima Tbk (SAPX), PT Sidomulyo Selaras Tbk (SDMU), PT Temas Tbk (TMAS), and PT Transkon Jaya Tbk (TRJA).

Table 5. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
ROA	12	-,216	8,302	,17469	,986828
DER	12	-1,139	305,426	5.23534	35,191512
CR	12	,011	98,634	4.57945	12.918552
TATTOO	12	-1,020	16,850	2,01853	2.083469
Valid N (listwise)	12				

Based on the results of descriptive statistical analysis of 12 sample companies, it was found that all variables have a total data (N) of 12 so that all data are declared valid for analysis. The Return on Assets (ROA) variable has a minimum value of -0.216, a maximum value of 8.302, an average value (mean) of 0.17469, and a standard deviation of 0.986828, which indicates that the level of company profitability is quite varied. The Debt to Equity Ratio (DER) variable has a minimum value of -1.139, a maximum of 305.426, with an average of 5.23534 and a standard deviation of 35.191512, which indicates that there is a very large variation in the capital structure between companies. Furthermore, the Current Ratio (CR) variable has a minimum value of 0.011, a maximum of 98.634, an average value of 4.57945, and a standard deviation of 12.918552, indicating that the company's liquidity capabilities are also quite diverse. Meanwhile, the Total Asset Turnover (TATO) variable has a minimum value of -1.020, a maximum value of 16.850, an average of 2.01853, and a standard deviation of 2.083469, which illustrates the differences in the level of effectiveness of companies in utilizing assets to generate sales. Overall, the results of descriptive statistics show that each financial ratio has different characteristics and levels of data distribution in the transportation and logistics sector companies that are the research samples.

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4) Normality Test

Table 6. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		12
Normal Parametersa,b	Mean	,0000000
	Standard Deviation	,92274775
Most Extreme Differences	Absolute	,101
	Positive	,101
	Negative	-,084
Test Statistics		,101
Asymp. Sig. (2-tailed)		,055c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Based on the results of the One-Sample Kolmogorov-Smirnov normality test, it is known that the number of research data (N) is 12 samples. The test results show an Asymp. Sig. (2-tailed) value of 0.055, which is greater than the significance level of 0.05 (0.055 > 0.05). Thus, the residual research data is normally distributed so that it meets the normality assumption. In addition, the Test Statistic value is 0.101 with a residual average (Mean) of 0.0000000 and a standard deviation of 0.92274775, which indicates the residual spread is around the average value. Because the data has met the normality assumption, the hypothesis testing in this study can be continued using the parametric Paired sample t-test to determine the difference in financial performance of transportation and logistics sector companies before and after conducting an Initial Public Offering (IPO).

5) Autocorrelation Test

Table 7 Autocorrelation Test

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,383a	,116	,302	1,17469	2,986

a. Predictor: (constant), CR, ROA, DER

b. Dependent Variable: TATTOO

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Based on Table 9, the results of the autocorrelation test show a Durbin-Watson (DW) value of 2.986. The autocorrelation test is used to determine whether there is a correlation between the nuisance error in a given period and the nuisance error in the previous period. A Durbin-Watson value approaching 2 indicates no autocorrelation, while a value approaching 4 indicates a tendency for negative autocorrelation. With a DW value of 2.986, it can be concluded that the regression model tends to experience negative autocorrelation, so further testing or examination is needed to ensure the feasibility of the regression model. In this research model, the variables Current Ratio (CR), Return on Assets (ROA), and Debt to Equity Ratio (DER) are used as independent variables, while Total Asset Turnover (TATO) is used as the dependent variable.

1. F Statistical Test

Table 8. F Statistical Test

Descriptive Statistics						
Model		Sum of Squares	Df	Mean Square	F	Sig
1	Regression	12,324	3	5,302	3,179	,033b
	Residual	68,323	9	1,426		
	Total	75,876	12			

a. Dependent Variable: TATTOO
b. Predictors: (constant), CR, ROA, DER

Based on Table 4.5, the results of the F Statistical Test, the calculated F value is 3.179 with a significance value of 0.033. Using a significance level of 5% (α = 0.05), the significance value of 0.033 <0.05, so it can be concluded that H_0 is rejected and H_a is accepted. This shows that the variables Current Ratio (CR), Return on Assets (ROA), and Debt to Equity Ratio (DER) simultaneously have a significant effect on Total Asset Turnover (TATO). Thus, the regression model used in this study is able to explain the influence of CR, ROA, and DER on TATO in the companies that are the research samples.

2. Statistical Test

Table 9. T-Statistic Test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,724	,273		3,179	,000b

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	CR	2,323	3,569	,126	2,432	,032
	ROA	20,875	9,546	,234	1,453	0.43
	DER	1,076	,765	,177	1,334	0.63

a. Dependent Variable: TATTOO

Based on Table 4.6, the results of the t-statistic test show that the Current Ratio (CR) variable has a calculated t-value of 2.432 with a significance value of 0.032. Because the significance value of 0.032 <0.05, CR has a partial positive and significant effect on Total Asset Turnover (TATO). Furthermore, the Return on Assets (ROA) variable has a calculated t-value of 1.453 with a significance value of 0.043, so ROA has a partial positive and significant effect on TATO because the significance value is less than 0.05. Meanwhile, the Debt to Equity Ratio (DER) variable obtained a calculated t-value of 1.334 with a significance value of 0.063, so DER does not have a partial significant effect on TATO because the significance value is greater than 0.05. Thus, it can be concluded that CR and ROA have a significant effect on TATO, while DER does not have a significant effect on TATO.

Table 10. Summary of Changes in Financial Ratios Before and After the IPO

Financial Ratios	Before IPO	After the IPO	Change	Information
Current Ratio(CR)	1.42	2.08	Increase	Company liquidity is getting better
Return on Assets(ROA)	3.15	5.68	Increase	Profitability increases
Debt to Equity Ratio(DER)	1.63	1.08	Decrease	The capital structure is getting healthier
Total Asset Turnover(TATO)	0.82	1.17	Increase	Asset utilization efficiency increases

Overall, the research results indicate a change in the financial performance of transportation and logistics companies after conducting an Initial Public Offering (IPO). Three financial ratios, namely the Current Ratio, Return on Assets, and Total Asset Turnover, increased, while the Debt to Equity Ratio decreased. These changes indicate that the additional capital obtained through an IPO can increase liquidity, profitability, and the efficiency of the company's asset use, while also improving the capital structure by reducing the leverage level. Thus, the results of this study support the hypothesis that there is a difference in the financial performance of transportation and logistics

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companies listed on the Indonesia Stock Exchange before and after conducting an Initial Public Offering (IPO).

CONCLUSION

Based on the results of the study, it can be concluded that there are differences in the financial performance of transportation and logistics companies listed on the Indonesia Stock Exchange before and after conducting an Initial Public Offering (IPO) during 2021–2024. The differences are reflected in the changes in the Current Ratio (CR), Return on Assets (ROA), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO). After the IPO, CR, ROA, and TATO generally increased, indicating improvements in the companies' ability to meet short-term obligations, generate profits from their assets, and utilize assets to support operational activities. Meanwhile, the decrease in DER indicates a relatively better capital structure and a lower level of dependence on debt financing. Therefore, the IPO can be considered to have contributed to changes in the financial condition and performance of transportation and logistics companies, particularly in terms of liquidity, profitability, solvency, and asset utilization. Overall, the findings confirm that the financial performance of transportation and logistics companies differs before and after the IPO, although the magnitude of the changes may vary among individual companies.

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