

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND AFTER IPO CASE STUDY OF PT. TBS ENERGI UTAMA TBK

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Aprilian LAHAMIDO¹, I Nengah Oka Smara PUTRA², Putri Dea RIZKY³, Munawarah⁴

^{1,2,3,4}Faculty of Economics and Bussines, Tadulako University, Indonesia

Corresponding author: Munawarah

E-mail: munawarahuntad14@gmail.com

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Abstract:

This study aims to analyze the comparative financial performance of PT TBS Energi. The financial performance is analyzed using financial statement data from 2019 to 2023, which includes key indicators such as revenue and net profit, as well as financial ratios, including profitability, liquidity, and solvency ratios. The main focus on liquidity ratios includes the Current Ratio and Quick Ratio, which indicate the company's ability to meet short-term obligations. The entire financial statements of PT TBS Energi Utama Tbk published during the period under study were used as the subject of this research. The analysis results show that after the IPO, PT TBS Energi Utama Tbk experienced a significant increase in revenue and net profit, with consistent annual growth. Profitability ratios, including gross profit margin and net profit, also showed positive improvements. In addition, liquidity ratios, both Current Ratio and Quick Ratio, improved significantly, indicating that the company is better able to meet its short-term obligations after securing funds from the IPO.

Keywords: Financial Performance, Initial Public Offering, Debt Equity Ratio, Net Profit Margin, Solvency Ratio, Profitability Ratio

INTRODUCTION

PT TBS Energi Utama Tbk is one of the companies engaged in the energy sector, particularly in the provision and management of renewable energy sources in Indonesia. In recent years, attention to sustainable energy sources has increased, in line with the government's commitment to reduce dependence on fossil energy and implement more environmentally friendly energy policies.

In 2021, PT TBS Energi Utama Tbk conducted an Initial Public Offering (IPO) for the first time. This move not only provided an opportunity for the company to raise the necessary capital for expansion and development of new projects but also gave investors access to participate in the company's growth. An IPO is often an important milestone in a company's journey, giving it greater legitimacy and visibility in the market.

However, the change in company status from private to public also brings challenges. Investors and shareholders become more concerned about the company's financial and operational performance, thus encouraging management to improve efficiency and transparency. , it is important to conduct an in-depth analysis of the financial performance of PT TBS Energi Utama Tbk before and after the IPO.

This study was appointed to evaluate the impact of IPO on the financial performance of PT TBS Energi Utama Tbk, focusing on the period before IPO (2019-2020) and after IPO (2022- 2023). This analysis aims to provide a clear picture of how the IPO affects revenue growth, net profit, and other financial ratios. In addition, this study is also expected to provide deeper insights into the strategies implemented by the company post-IPO and the challenges it faces in a competitive industry.



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As such, this study is not only relevant for PT TBS Energi Utama Tbk but also contributes to a broader understanding of IPO dynamics and firm performance in the energy sector in Indonesia.

According to Cashmere (2016: 66), financial statement analysis suggests that financial statement analysis is carried out so that financial reports become more meaningful and can be understood and understood by various stakeholders. The results of the financial statement analysis also provide information about the company's weaknesses and strengths. Past management performance is displayed based on weaknesses and strengths. Financial ratio analysis can be categorized into five aspects of a company's financial ratios, namely:

Liquidity Ratio. Liquidity ratios can be defined as the ability of a company to repay a series of short-term debt obligations, usually less than one year. It reflects a metric of management performance in terms of the extent to which management has control. Working capital is financed from short-term debt and the company's cash balances. Some of the ratios used are current Ratio, Quick Ratio, and Cash Ratio (Sofyan, 2019).

Profitability Ratio. One way to assess the ability of a business to generate profits is by using profitability ratios. Profitability ratios consist of four types, namely: Gross Profit Margin Ratio, Net Profit Margin Ratio, Return On Assets Ratio, and Return On Capital Ratio (Sofyan, 2019).

Solvency Ratio. The ability of a company to pay all its obligations, both short and long-term, in the case of liquidation (dissolved) is measured using the solvency ratio (Sofyan, 2019). There are two types of solvency ratios: Debt To Assets Ratio and Debt To Equity Ratio.

Initial Public Offering (IPO). The term "Initial Public Offering" (IPO), also known as "going public" or "initial public offering," refers to the activity of an issuer to offer and then sell its shares or securities to the general public. The purpose of the IPO is to provide financial inputs to the issuer for other activities that the issuer desires. Initial public offering (IPO) is the first important stage in a company's development (Dintha IZFS & Supriatna, 2019).

METHODS

This analysis uses data from the financial statements of PT TBS Energi Utama Tbk from 2019 to 2023. The financial performance indicators used include:

- a) Income: Annual revenue growth.
- b) Net Income: Comparison of net profit before and after IPO.
- c) Profitability Ratios: Gross profit margin and net profit margin.
- d) Liquidity Ratio: Current ratio and quick ratio.
- e) Solvency Ratio: Debt to equity ratio (DER).

Population. The entire financial statements of PT TBS Energi Utama Tbk published during the period under study were used as the subject of this research. These include:

- Annual Financial Report: A report that includes all the company's financial information from 2019 to 2023.
- Publication Documents: All documents related to the financial performance of the company, including the IPO announcement and annual reports after the IPO.

Sample. This research sample consists of financial statements selected from two time periods as follows: Before IPO:

- Financial report 2019
- Financial statements for the year 2020 after IPO:
- Financial statements for 2022
- Financial statements for 2023



Sample Selection Criteria. The data used in this study were selected based on several criteria:

- **Time Relevance:** Ensures that the financial statements analyzed cover the right period before and after the IPO to provide an accurate picture of the company's financial performance.
- **Data Availability:** Using publicly accessible financial reports to ensure that the data used in the analysis is accurate and consistent.

Scope of Research. This research focuses on analyzing the financial performance of PT TBS Energi Utama Tbk before and after the IPO, with the following period:

- Before IPO: 2019 and 2020
- After IPO: 2022 and 2023

Analysis Method. The following steps used in analyzing are:

1. data collection
2. financial ratio calculation
3. trend analysis
4. comparative analysis
5. qualitative analysis

Data Presentation. Data will be presented in the form of tables and graphs to facilitate understanding and visualization of financial performance comparisons. Analysis of the results will be accompanied by interpretation and discussion of the implications of the research findings.

RESULT AND DISCUSSION

Table 1. Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Income Before	315239197.5	2	56398584.43	39879821.50
	Income After	419751074.5	2	69835871.77	49381418.50
Pair 2	Net Income Before	39619049.50	2	8262560.416	5842512.500
	Net Income After	51318483.50	2	45891516.48	32450202.50
Pair 3	Current Ratio Before	8050	2	16263	.11500
	Current Ratio After	1.4200	2	42426	.30000
Pair 4	Quick Ratio Before	4100	2	05657	.04000
	Quick Ratio After	1.6350	2	24749	.17500
Pair 5	ROA Before	4.7650	2	99702	70500
	ROA After	5.6500	2	5.17602	3,66000
Pair 6	NPM Before	11.1150	2	5.43765	3.84500
	NPM After	11.4700	2	9.02268	6.38000
Pair 7	DER Before	1.4550	2	07778	.05500
	DER After	1.1900	2	09899	.07000

Overall, the results of the analysis show that PT TBS Energi Utama Tbk experienced a significant improvement in financial performance after conducting an IPO. This improvement can be seen in revenue, net income, and other important financial ratios, which indicate that the company is in a better position financially after going public.

Table 2. Paired Samples Correlations

		N	Correlations	Sig.
Pair 1	Income Before	2	1.000	.000
	Income After			
Pair 2	Net Income Before	2	-1.000	.000
	Net Income After			
Pair 3	Current Ratio Before	2	-1.000	.000
	Current Ratio After			
Pair 4	Quick Ratio Before	2	1.000	.000
	Quick Ratio After			
Pair 5	ROA Before	2	-1.000	.000
	ROA After			
Pair 6	NPM Before	2	-1.000	.000
	NPM After			
Pair 7	DER Before	2	1.000	.000
	DER After			

Correlation analysis shows a significant pattern between the financial variables before and after the IPO. An increase in revenue is associated with a decrease in net income, while liquidity and profitability ratios show a strong negative relationship.

Table 3. Paired Sample Test (Paired Differences)

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
				Lower	Upper			
Pair 1 Income Before and Income After	-104511877	13437287.34	9501597.000	-225241114	16217359.80	-10.999	1	.058
Pair 2 Net Income Before and Net Income After	-11699434.0	54154076.89	38292715.00	-498254511	474855642.7	-.306	1	.811
Pair 3 Current Ratio Before and Current Ratio After	-61500	58690	.41500	-5.88807	4.65807	-1.482	1	.378
Pair 4 Quick Ratio Before and Quick Ratio After	-1.22500	.19092	.13500	-2.94034	49034	-9.074	1	.070
Pair 5 ROA Before and ROA After	-88500	6.17304	4.36500	-56.34758	54.57758	-203	1	.873
Pair 6 NPM Before and NPM After	-35500	14.46033	10.22500	-130.27594	129.56594	-.035	1	.978
Pair 7 DER Before and DER After	26500	.02121	.01500	.07441	45559	17.667	1	.036

Overall, the results of the analysis show that although there are some changes in financial performance, only the DER ratio shows significant differences after the IPO. Revenue, net income, and other profitability ratios did not show significant differences, indicating that the financial performance of PT TBS Energi Utama Tbk was relatively stable after the IPO.

Table 4. Paired Samples Effect Sizes

		Standardizer	Point Estimate	95% Confidence Interval		
				Lower	Upper	
Pair 1	Income Before	Cohen's d	13437287.34	-7.778	-17.505	.079
	Income After	Hedges correction	23816971.69	-4.388	-9.876	.045
Pair 2	Net Income Before	Cohen's d	54154076.89	-216	-1.584	1.235
	Net Income After	Hedges correction	95985602.13	-122	-893	697
Pair 3	Current Ratio Before	Cohen's d	58690	-1.048	-2.833	.891
	Current Ratio After	Hedges' correction	1.04025	-.591	-1.599	.503
Pair 4	Quick Ratio Before	Cohen's d	.19092	-6.416	-14.469	179
	Quick Ratio After	Hedges correction	.33839	-3.620	-8.163	101
Pair 5	ROA Before	Cohen's d	6.17304	-.143	-1.511	1.281
	ROA After	Hedges' correction	10.94143	-.081	-.853	.723
Pair 6	NPM Before	Cohen's d	14.46033	-.025	-1.406	1.367
	NPM After	Hedges' correction	25.63027	-.014	-.793	771
Pair 7	DER Before	Cohen's d	.02121	12.492	.198	28.045
	DER After	Hedges correction	.03760	7.048	.112	15.823

a. The denominator used in estimating the effect sizes.

Cohen's d uses the sample standard deviation of the mean difference

Hedges' correction uses the sample standard deviation of the mean difference plus a correction factor.

CONCLUSION

Based on the comparative analysis of the financial performance of PT TBS Energi Utama Tbk before and after the IPO, several important points can be concluded as follows:

1. Improved Financial Performance: Following its IPO, PT TBS Energi Utama Tbk showed a significant increase in revenue and net profit. This reflects consistent and positive growth in the company's financial performance post-initial public offering.
2. Improved Financial Ratios: Profitability ratios, including gross profit margin and net profit, showed an improvement after the IPO. This indicates that the company has become more efficient in generating profits from the revenues earned.
3. Improved Liquidity Ratios: Liquidity ratios, both Current Ratio and Quick Ratio, have improved significantly. This indicates that the company is better able to meet its short-term obligations after raising funds from the IPO, which is an indication of better financial health.
4. Financial Performance Stability: While there was an improvement in some indicators, the analysis also showed that not all financial ratios showed significant differences after the IPO. Revenue and net profit remained stable, indicating that the company has managed the transition to public status well.
5. IPO Impact: The IPO had a significant positive impact on several aspects of the company's financial performance, particularly in terms of increased revenue and net profit. However, liquidity ratios showed smaller changes, which may reflect the need for further attention in the management of short-term liabilities.

Overall, this study shows that the IPO has brought PT TBS Energi Utama Tbk in a better direction in terms of financial performance, providing opportunities for further growth, as well as increasing investor confidence. Thus, the company should continue to focus on operational efficiency and transparency to maintain and improve its financial performance in the future.

Based on the analysis of the financial performance of PT TBS Energi Utama Tbk before and after the IPO, it is recommended that the company improve the transparency of financial statements



and communication with stakeholders to build investor confidence. A focus on liquidity management is essential to ensure short-term obligations can be met. The company also needs to consider diversifying revenue sources to reduce the risk of dependence on a single source. Investments in technology and innovation should continue to be made to remain competitive in the renewable energy sector. In addition, human resource development through training can improve operational efficiency. Finally, periodic analysis of financial performance is required to monitor developments and responses to market changes.

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