**Jurnal Akuntansi dan Keuangan West Science**
Vol. 5, No. 01, Januari 2026, pp. 68~78

# Financial Performance Analysis of PT Adhi Kartiko Pratama Tbk in the Post-IPO Period Based on Financial Ratios

**Anida Almirah Syahid[1], Anisah Nadya Ananta[2], Muhammad Sabrian Oehoedoe[3], Mohammad Shiddiq[4], Nur Patmasari[5], Muh. Fajar Alamsyah R[6]**
[1-6] Sekolah Tinggi Ilmu Ekonomi Enam-Enam Kendari
anidalmirahsy@gmail.com[1], anisahnadya226@gmail.com[2], muhammadsabrian27@gmail.com[3], mohammad.shiddiq19@gmail.com[4], nurpatmasari842@gmail.com[5], fajaralamsyahrazak@gmail.com

**Info Artikel**

***Article history:***

Received Jan, 2026
Revised Jan, 2026
Accepted Jan, 2026

***Kata Kunci:***

Kinerja Keuangan, Rasio Keuangan, Pasca IPO, Bursa Efek Indoneisa

***Keywords:***

Financial Performance, Financial Ratios, Post-IPO, Indonesian Stock Exchange

**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis kinerja keuangan PT Adhi Kartiko Pratama Tbk pada periode pasca *Initial Public Offering* (IPO) yang ditinjau dari rasio keuangan. Metode penelitian yang digunakan adalah metode deskriptif dengan pendekatan kuantitatif, menggunakan data sekunder berupa laporan keuangan perusahaan yang dipublikasikan di Bursa Efek Indonesia. Analisis dilakukan melalui perhitungan dan interpretasi rasio likuiditas, profitabilitas, dan solvabilitas untuk menilai kondisi keuangan perusahaan pada fase awal sebagai perusahaan publik. Hasil penelitian menunjukkan bahwa pada periode pasca IPO, perusahaan mengalami penurunan kemampuan likuiditas dan profitabilitas yang mencerminkan adanya fase penyesuaian operasional dan pemanfaatan aset. Sementara itu, rasio solvabilitas menunjukkan struktur pendanaan yang relatif stabil dengan kecenderungan peningkatan peran ekuitas. Temuan ini mengindikasikan bahwa kinerja keuangan perusahaan baru IPO perlu dievaluasi dengan mempertimbangkan konteks fase adaptasi pasca pencatatan saham.

**ABSTRACT**

This study aims to analyze the financial performance of PT Adhi Kartiko Pratama Tbk in the post–Initial Public Offering (IPO) period based on financial ratios. The research employs a descriptive method with a quantitative approach, using secondary data derived from the company's financial statements published on the Indonesia Stock Exchange. The analysis is conducted by calculating and interpreting liquidity, profitability, and solvency ratios to evaluate the company's financial condition during its early stage as a public company. The results indicate a decline in liquidity and profitability, reflecting an adjustment phase in operational activities and asset utilization after the IPO. Meanwhile, solvency ratios show a relatively stable capital structure with a growing contribution of equity financing. These findings suggest that the financial performance of newly listed companies should be assessed by considering the transitional nature of the post-IPO period.



***Corresponding Author:***

Name: Anida Almirah Syahid, S.Ak., M.Acc
Institution: Sekolah Tinggi Ilmu Ekonomi Enam-Enam Kendari
Email: anidaalmirahs@gmail.com

## 1. INTRODUCTION

In the business environment, financial statements are one of the primary tools used to measure and evaluate a company's financial condition and performance. Financial statements provide information on a company's financial position, operating results, and cash flows over a specific period, making such information essential for stakeholders in economic decision-making (Oktaviyah, 2024a).

Along with the development of the capital market in Indonesia, financial statements no longer serve solely as internal evaluation tools but have also become a key source of information for investors in assessing corporate prospects and risks. This condition has encouraged an increasing number of companies to conduct an *Initial Public Offering* (IPO) as a strategy for funding and business expansion. Through an IPO, companies obtain additional capital while entering a new phase as public companies that are required to implement higher standards of transparency, accountability, and corporate governance. Consequently, post-IPO financial performance has become an important concern for various stakeholders, particularly investors.

IPO activities may affect a company's financial ratios, especially profitability and solvency, making post-IPO ratio analysis important in evaluating corporate financial conditions (Putri & Susilawati, 2025). Financial ratios can be used to measure corporate performance following major organizational changes, such as an IPO, because these ratios reflect the company's response to changes in capital structure and capital market demands (Siregar et al., 2024).

In the early post-IPO phase, companies generally experience changes in their financial structure, particularly related to increased equity, adjustments in liquidity, and changes in financing composition. These changes do not automatically indicate improved financial performance, as companies are still adapting to their new status as public entities. Therefore, analyzing financial performance during the early post-IPO period is essential to assess a company's readiness to manage financial resources effectively and sustainably.

In this study, financial performance is analyzed using liquidity, profitability, and solvency ratios, as these ratios represent the main dimensions in assessing a company's financial condition. Liquidity ratios are used to evaluate the company's ability to meet short-term obligations, profitability ratios reflect the effectiveness of the company in generating earnings from its resources, and solvency ratios indicate the company's financing structure and level of financial risk. The combination of these ratios provides a comprehensive overview of corporate financial performance, particularly during the early post-IPO phase.

PT Adhi Kartiko Pratama Tbk is a newly listed company on the Indonesia Stock Exchange (IDX), placing it in the early stage of its life as a public company. As a newly listed firm, the post-IPO financial performance of PT Adhi Kartiko Pratama Tbk is of particular interest, as this period is crucial for building investor confidence and maintaining financial stability. However, empirical studies examining the early post-IPO financial performance of newly listed companies, especially those assessed through liquidity, profitability, and solvency ratios, remain relatively limited compared to studies focusing on long-established listed companies.

Recent empirical studies conducted over the last decade have consistently shown that the post-IPO period represents a critical transitional phase for newly listed companies, during which financial performance tends to fluctuate as firms adjust their capital structure, operational scale, and governance mechanisms. Several studies document that liquidity and profitability ratios often decline in the early post-IPO period due to increased working capital requirements, rising operational and compliance costs, and the gradual utilization of IPO proceeds, while solvency conditions tend to improve as equity financing increases (Siregar et al., 2024) Moreover, financial ratio analysis has been widely applied as an effective tool to capture these transitional dynamics, as it provides insight into how companies respond to public market pressures and reorganize their financial policies after going public (Ardianto & Zalizar, 2025). Therefore, examining financial performance through liquidity, profitability, and solvency ratios remains highly relevant for understanding the financial behavior of companies during the early post-IPO phase.

Based on these considerations, this study aims to analyze the post-IPO financial performance of PT Adhi Kartiko Pratama Tbk using financial ratio analysis. The findings of this study are expected to provide insights into the company's initial financial condition as a public company and to serve as a reference for investors, management, and other stakeholders in evaluating corporate financial performance during the early post-IPO period.

## 2. LITERATUR REVIEW

### *2.1 Initial Public Offering (IPO)*

Initial Public Offering (IPO) refers to the process by which a company offers its shares to the public for the first time and subsequently lists them on a stock exchange, thereby becoming a publicly listed company. An IPO is regarded as a strategic financial decision, as it provides access to long-term external financing while simultaneously altering the company's ownership structure and corporate governance mechanisms. According to Siregar et al. (2024), IPOs are not solely intended to raise capital; they also entail increased disclosure requirements and higher levels of transparency, which may influence a firm's financial performance in the subsequent periods.

In the financial literature, IPOs are frequently associated with information asymmetry between corporate management and investors. This condition leads investors to face uncertainty regarding firm quality, which often results in the practice of setting the offering price below its intrinsic value, commonly referred to as underpricing. Oktananda and Gantyowati (2024) find that firm-specific fundamentals, such as profitability and capital structure, significantly affect the level of IPO underpricing on the Indonesia Stock Exchange. Their findings support the application of signaling theory in explaining pricing behavior in the IPO market, whereby companies convey information about their quality through financial indicators at the time of the offering.

### *2.2 Financial Performance*

Financial performance is one of the most important aspects in corporate evaluation, as it reflects a firm's ability to manage its financial resources in order to achieve strategic and operational objectives. In general, financial performance is assessed through financial statement analysis, which produces various financial ratio metrics such as liquidity, solvency, profitability, and operational efficiency. These ratios serve as benchmarks for evaluating a company's financial soundness in both the short and long term (Rahayu et al., 2023). Financial ratio analysis provides valuable insights for both internal and external stakeholders in assessing a firm's ability to generate profits, meet short- and long-term obligations, and utilize its assets effectively to support business growth.

Several studies emphasize that financial performance measurement plays a critical role in managerial decision-making and strategic planning. From a theoretical perspective, financial performance measurement enables managers to evaluate the effectiveness of implemented policies and to identify areas requiring improvement through indicators such as Return on Investment (ROI), Return on Equity (ROE), and profit margins, which reflect the outcomes generated relative to the capital and assets employed (Oktaviyah, 2024b). Moreover, these measures facilitate performance comparisons across different periods or among firms within the same industry, thereby allowing a more comprehensive understanding of a company's underlying financial fundamentals.

### *2.3 Financial Ratio*

Financial ratio analysis is one of the most commonly used methods for assessing a firm's financial performance and financial condition. This analysis is conducted by comparing specific items in the financial statements to generate quantitative indicators that reflect the overall financial health of a company. Financial ratios enable users of financial statements to evaluate a firm's ability to manage its assets, liabilities, and equity efficiently, as well as to identify financial strengths and weaknesses over a given period (Rahayu et al., 2023). Therefore, financial ratio analysis is widely employed as a fundamental tool for performance evaluation by management, investors, creditors, and other stakeholders.

In general, financial ratios are classified into several main categories, namely liquidity ratios, solvency ratios, profitability ratios, and activity ratios. Liquidity ratios are used to measure a firm's ability to meet its short-term obligations, whereas solvency ratios reflect its capacity to fulfill long-term liabilities and indicate the structure of its financing. Profitability ratios assess a firm's ability to generate profits, while activity ratios measure the efficiency with which a company utilizes its assets to generate revenue (Mutmainah et al., 2024). This classification allows for a more systematic and comprehensive analysis of a company's financial condition.

## 3. METHODS

This study employs a descriptive method with a quantitative approach aimed at analyzing the company's financial performance based on secondary data derived from financial statements. The object of this research is PT Adhi Kartiko Pratama Tbk, a company that has recently been listed on the Indonesia Stock Exchange (IDX) and is therefore in the early stage of its life as a public company. The selection of the research object is based on its relevance for examining early post-IPO financial performance.

Data analysis is conducted using financial ratio analysis, which includes liquidity, profitability, and solvency ratios as indicators of the company's financial performance. These ratios are calculated for each research period and then analyzed descriptively by comparing changes in ratios across post-IPO periods and interpreting the results to assess the company's financial condition. Data processing and financial ratio calculations are performed using Microsoft Excel, which is utilized as a supporting tool for data processing, table preparation, and graphical presentation of the analysis results. The financial ratios are calculated using the following formulas:

**Liquidity Ratios**, calculated using the following formulas:

1) Current Ratio $= \frac{\text{Current Assets}}{\text{Current Liabilities}}$

2) Quick Ratio $= \frac{\text{Current Asstes} - \text{Inventories}}{\text{Current Liabilities}}$

3) Cash Ratio $= \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$

**Profitability Ratios**, calculated using the following formulas:

1) Return on Assets (ROA) $= \frac{\text{Net Income}}{\text{Total Assets}}$

2) Return On Equity (ROE) $= \frac{\text{Net Income}}{\text{Total Equity}}$

2) Net Profit Margin (NPM) $= \frac{\text{Net Income}}{\text{Sales}}$

**Solvency Ratios**, calculated using the following formulas:

1) Debt to Equity Ratio (DAR) $= \frac{\text{Total Liabilities}}{\text{Total Equity}}$

2) Debt to Aseet Ratio $= \frac{\text{Total Liabilities}}{\text{Total Assets}}$

## 4. RESULT AND DISCUSSION

### Liquidity Ratios

The liquidity ratios of PT Adhi Kartiko Pratama Tbk, as measured by the Current Ratio, Quick Ratio, and Cash Ratio.

**Table 1. Results of Current Ratio Calculation**

| Year | Current Assets | Current Liabilities | Ratio |
|---|---|---|---|
| 2023 | 208.858.248.790 | 144.896.118.838 | 1,44 |
| 2024 | 149.387.445.761 | 195.228.534.814 | 0,77 |

Source : Laporan Keuangan PT Adhi Kartiko Pratama Tbk 2023-2024

The decline in the Current Ratio of PT Adhi Kartiko Pratama Tbk from 1.44 in 2023 to 0.77 in 2024 indicates a significant change in the company's liquidity condition in the post-IPO period. In 2023, a Current Ratio above one reflected the firm's relatively adequate ability to meet its short-term obligations using current assets. However, the sharp decrease observed in 2024 suggests that current assets were no longer sufficient to cover current liabilities, thereby signaling increased short-term liquidity pressure. Such a condition is commonly observed among newly listed companies, as adjustments in capital structure and working capital policies are often undertaken to support expansion and more aggressive operational activities following an IPO.

In the context of post-IPO firms, changes in the Current Ratio may be driven by a faster increase in current liabilities relative to the growth of current assets. This may result from rising trade payables, short-term borrowings, or the reclassification of long-term liabilities that have become due within one year. In addition, IPO proceeds that initially strengthen a firm's cash position are frequently allocated to capital expenditures, project development, or capacity expansion, leading to a relative decline in current assets compared to current liabilities. Furthermore, the Cash Ratio demonstrates a declining trend, suggesting that cash and cash equivalents were increasingly insufficient to cover current liabilities. Although cash balances may increase nominally after an IPO, they often do not grow proportionally with short-term liabilities when IPO proceeds are allocated to operational expenditures and capital investments. Prior studies indicate that post-IPO companies frequently experience lower cash-based liquidity as management prioritizes the productive use of funds over maintaining high levels of idle cash (Mutmainah et al., 2024).

Previous empirical studies have documented that companies listed on the Indonesia Stock Exchange often experience notable changes in liquidity ratios following listing due to shifts in financing strategies and working capital management (Pangestu, 2023). Accordingly, the decline in the Current Ratio of PT Adhi Kartiko Pratama Tbk in 2024 can be interpreted as part of a post-IPO transition process, in which the firm faces a trade-off between maintaining short-term liquidity and pursuing long-term growth. Nevertheless, if this downward trend in liquidity persists without being supported by improvements in operating cash flows, it may increase the company's financial risk in the future.

**Table 2 Results of Quick Ratio Calculation**

| Year | Current Assets | Inventories | Current Liabilities | Ratio |
|---|---|---|---|---|
| 2023 | 208.858.248.790 | 25.186.778.736 | 144.896.118.838 | 1,27 |
| 2024 | 149.387.445.761 | 31.750.648.842 | 195.228.534.814 | 0,60 |

Source : Laporan Keuangan PT Adhi Kartiko Pratama Tbk 2023-2024

A Quick Ratio of 1.27 in 2023 indicates that the company was able to meet short-term obligations without relying on inventory. An ideal Quick Ratio is generally considered to be above 1, indicating that a company has sufficient liquid assets to meet its short-term obligations without relying on inventories (Ompusunggu & Febriani, 2023). The decline to 0.60 in 2024 suggests a weakening of quick liquidity, which is commonly observed in newly listed companies as they begin to utilize a portion of current assets for operational activities or early-stage investments. In the case of PT Adhi Kartiko Pratama Tbk, the Quick Ratio declined from a value above 1 in the initial post-IPO period to below 1 in the subsequent period. This condition indicates that the company's most liquid current assets, such as cash and receivables, were no longer sufficient to fully cover its short-term liabilities. The decline in the Quick Ratio reflects short-term liquidity pressure that is commonly experienced by newly listed companies, particularly when firms begin allocating funds to support operational activities and business expansion following an IPO.

The Quick Ratio also exhibits a significant decrease, indicating that the company's ability to meet short-term obligations without relying on inventories weakened in the post-IPO period. This decline implies that a larger portion of current assets is tied up in less liquid components, such as inventories and receivables. For post-IPO firms, this phenomenon often reflects a transitional phase in which resources are reallocated to support operational growth and early-stage investments, thereby reducing immediate liquidity flexibility (Putri & Susilawati, 2025). As newly listed firms expand their operations, a larger proportion of current assets is often allocated to inventory, receivables, or other working capital items that are not immediately convertible into cash. This shift may reduce the firm's short-term financial flexibility, particularly when current liabilities increase at a faster pace than liquid assets. From a financial management perspective, this condition does not necessarily indicate financial distress, but rather a transitional phase in which the company reallocates resources to support operational growth and investment activities. IPOs may affect liquidity and solvency ratios, although the magnitude of such effects may vary across companies (Putri & Susilawati, 2025).

During the early post-IPO phase, increasing working capital requirements and growth in current liabilities are often not proportionally matched by growth in liquid current assets excluding inventories. Therefore, the decrease in the Quick Ratio at PT Adhi Kartiko Pratama Tbk does not necessarily indicate poor financial performance, but rather reflects an adjustment process in the company's financial structure as it adapts to operational and financing demands as a public company.

**Table 3 Results of Cash Ratio Calculation**

| Year | Cash and Cash Equivalents | Current Liabilites | Ratio |
|---|---|---|---|
| 2023 | 48.880.857.437 | 144.896.118.838 | 0,34 |
| 2024 | 51.164.815.538 | 195.228.534.814 | 0,26 |

Source : Laporan Keuangan PT Adhi Kartiko Pratama Tbk 2023-2024

The Cash Ratio of 0.34 in 2023, declining to 0.26 in 2024, indicates that cash and cash equivalents were only sufficient to cover a limited portion of current liabilities. This decline suggests that the company remained in a phase of intensive fund allocation to support early-stage expansion after the IPO. Although capital increased following the IPO, the actual availability of cash may not have increased proportionally with short-term liabilities, particularly when IPO proceeds are allocated to operations or capital investments (Putri & Susilawati, 2025).

The decline in the Cash Ratio also implies that the company's short-term liquidity increasingly depends on the efficient management of other current assets rather than on cash alone. In the context of a newly listed company, this situation reflects a strategic allocation of financial resources, where cash generated from the IPO is actively utilized to finance operational activities, working capital needs, and early-stage investments. Such a strategy may temporarily constrain cash-based liquidity but is often undertaken to support growth and strengthen long-term operational capacity. Previous studies indicate that post-IPO firms commonly experience lower cash ratios during the early transition period, as management prioritizes asset deployment over maintaining high cash reserves, with liquidity conditions expected to stabilize as operational cash flows become more predictable over time.

Overall, the declining trends observed in the Current Ratio, Quick Ratio, and Cash Ratio indicate that PT Adhi Kartiko Pratama Tbk experienced pressure on short-term liquidity during the early post-IPO period. However, this condition does not necessarily signal financial distress. Instead, it reflects a working capital adjustment process commonly encountered by newly listed companies as they adapt their financial structure, scale up operations, and deploy IPO proceeds. Consistent with the literature, liquidity constraints during the early post-IPO phase are often temporary and tend to stabilize as firms achieve more predictable cash flows and operational efficiency in subsequent periods (Ardianto & Zalizar, 2025).

**Profitability Ratios**

Profitability ratios, as measured by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), demonstrate a decline in the company's ability to generate earnings in the post-IPO period.

**Table 4 Results of Return on Assets (ROA) Calculation**

| Year | Net Income | Total Assets | Ratio |
|---|---|---|---|
| 2023 | 61.953.357.796 | 333.232.967.683 | 0,19 |
| 2024 | 33.952.616.628 | 409.010.604.493 | 0,08 |

Source : Laporan Keuangan PT Adhi Kartiko Pratama Tbk 2023-2024

The decline in Return on Assets (ROA) from 0.19 in 2023 to 0.08 in 2024 for PT Adhi Kartiko Pratama Tbk indicates a significant reduction in the company's efficiency in utilizing its total asset base to generate profit. ROA captures how effectively management uses total assets to produce earnings; a decline suggests that the firm's expanded asset base in the post-IPO period has not been matched by proportional growth in net income. This pattern often arises in the early phases after an IPO because firms frequently invest proceeds from the offering into fixed assets, working capital expansion, or long-term projects that do not immediately contribute to earnings. Consequently, the productivity of assets—as captured by ROA—temporarily diminishes until these new investments begin to generate returns.

Empirical studies of post-IPO financial performance support this phenomenon. For example, research on multiple companies that went public in Indonesia found that key financial performance indicators, including ROA, often decline in the years following an IPO, reflecting challenges in converting newly acquired resources into immediate profit growth and the transitional nature of post-listing performance (Siregar et al., 2024). Moreover, global analyses of IPO firms suggest that newly listed companies frequently embark on an initial phase of asset intensity and expansion, which precedes subsequent improvements in operational performance and profitability (Lefebvre, 2023). These findings align with the view that post-IPO firms may exhibit a temporary reduction in asset efficiency as they absorb IPO proceeds into physical assets and growth initiatives before realizing corresponding increases in earnings.

In the case of PT Adhi Kartiko Pratama Tbk, the substantial increase in total assets following the IPO appears to have outpaced the growth in net income, leading to a lower ROA ratio in 2024 compared to 2023. This suggests that the company has not yet fully optimized the utilization of its expanded asset base, and that ongoing investment strategies and capital deployment decisions are still in a transitional phase. If the company can successfully translate its asset growth into improved operational results over time, ROA may recover in subsequent periods. However, sustained low ROA could signal persistent inefficiencies in asset utilization, which may raise concerns among investors about the firm's ability to deliver long-term profitability despite higher asset levels.

**Table 5 Results of Return on Equity (ROE) Calculation**

| Year | Net Income | Total Equity | Ratio |
|---|---|---|---|
| 2023 | 61.953.357.796 | 140.718.962.520 | 0,44 |
| 2024 | 33.952.616.628 | 174.671.579.148 | 0,19 |

Source : Laporan Keuangan PT Adhi Kartiko Pratama Tbk 2023-2024

The decline in Return on Equity (ROE) from 0.44 in 2023 to 0.19 in 2024 indicates that the net income generated by the company was relatively smaller compared to the substantial increase in equity following the IPO. This condition is commonly observed among post-IPO firms, as equity rises sharply due to new share issuance while earnings growth often lags in the short term. As a result, the expanded equity base dilutes the firm's ability to generate proportional returns for shareholders, leading to a lower ROE. Empirical studies on companies listed on the Indonesia Stock Exchange confirm that ROE frequently declines in the early post-IPO period due to the mismatch between capital inflows and realized profitability (Siregar et al., 2024).

Furthermore, the downward trend in ROE reflects reduced efficiency in generating shareholder returns during the post-listing adjustment phase. After an IPO, firms are often required to incur additional costs related to regulatory compliance, enhanced corporate governance, disclosure requirements, and operational scaling. These costs may suppress net income in the short run, even as equity capital increases significantly. Several empirical studies on Indonesian IPO firms find that profitability ratios such as ROE tend to weaken temporarily following listing, as companies adjust their internal structures and operational strategies to align with public company standards (Putri & Susilawati, 2025)(

Overall, the decline in ROE during the early post-IPO period does not necessarily indicate deteriorating firm performance, but rather reflects a transitional phase in which firms adapt to their expanded capital structure. The infusion of equity capital provides a foundation for long-term growth; however, its impact on profitability is often realized gradually. Prior research suggests that ROE may recover in subsequent periods once firms are able to deploy capital more efficiently and translate investments into stable earnings streams. Nevertheless, if low ROE persists over an extended period, it may signal inefficiencies in capital utilization and warrant closer attention from management and investors alike.

**Table 6 Results of Net Profit Margin (NPM) Calculation**

| Year | Net Income | Sales | Ratio |
|---|---|---|---|
| 2023 | 61.953.357.796 | 927.941.933.209 | 0,07 |
| 2024 | 33.952.616.628 | 616.007.380.096 | 0,06 |

Source : Laporan Keuangan PT Adhi Kartiko Pratama Tbk 2023-2024

The slight decline in Net Profit Margin (NPM) from 0.07 to 0.06 indicates that the company experienced a modest reduction in profit generated per unit of sales. Although both net income and revenue decreased, the relatively small change in NPM suggests that the company managed to maintain operational efficiency in converting sales into net income. In other words, despite cost pressures or early stage challenges often associated with post-IPO conditions, the company preserved its ability to generate a reasonable portion of profit from every rupiah of sales. Empirical evidence from Indonesian studies shows that NPM may not always change drastically after an IPO, and in some cases may even remain relatively stable, reflecting the firm's capacity to control expenses even during periods of financial transition. Studies analyzing financial ratios before and after IPO among companies listed on the Indonesia Stock Exchange have documented significant differences in profitability ratios, including NPM, suggesting that IPO status can have measurable influence on profit margins (Pangestu, 2023).

In the post-IPO period, firms often face new cost structures and market dynamics that impact financial performance. Expenses related to regulatory compliance, increased disclosure requirements, enhancements in corporate governance, and scaling of operational activities can negatively affect net income. However, a relatively stable NPM even amid these pressures indicates that the company might have effectively managed its operating costs, demonstrating resilience in profitability performance. A study on Indonesian companies that went public found that net profit margin behaved differently across firms — in some cases showing significant change, and in others showing minimal fluctuation — highlighting that NPM can be more resilient compared to other ratios like ROA or ROE across post-IPO periods (Juniari & Candradewi, 2025).

Overall, the slight reduction in NPM observed in this company's financial performance suggests a normal adjustment phase rather than a sign of structural weakness. Research comparing financial performance before and after IPO in Indonesia has shown significant differences in profitability measures, indicating that financial ratios do shift after listing, but not always uniformly across all measures. *Net Profit Margin*, in particular, can remain relatively stable even amid fluctuations in net income or revenue. This implies that while IPO-induced changes in cost structures and market expectations influence profitability ratios, a slight decline in NPM should be interpreted as part of the transitional adaptation process, not necessarily as evidence of deteriorating operational efficiency.

Overall, the combined movements of ROA, ROE, and NPM indicate that PT Adhi Kartiko Pratama Tbk experienced profitability pressure during the early post-IPO period. These findings are consistent with prior literature, which shows that profitability constraints commonly arise following IPO events due to transitional costs, capital restructuring, and the gradual utilization of IPO proceeds (Putri & Susilawati, 2025). Thus, the observed decline in profitability ratios reflects a typical adjustment phase rather than persistent underperformance, with potential for improvement as the company optimizes asset deployment and stabilizes its operations in subsequent periods.

**Solvability Ratios**

Solvency ratios, as measured by the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR).

**Table 7 Results of Debt to Equity Ratio (DER) Calculation**

| Year | Total Liabilities | Total Equity | Ratio |
|---|---|---|---|
| 2023 | 192.514.005.163 | 140.718.962.520 | 1,37 |
| 2024 | 234.339.025.345 | 174.671.579.148 | 1,34 |

Source : Laporan Keuangan PT Adhi Kartiko Pratama Tbk 2023-2024

The slight decline in Net Profit Margin (NPM**)** from **0.07 to 0.06** indicates a marginal reduction in profitability relative to sales. This change suggests that although both net income and sales declined, the company was still able to maintain relatively stable profit margins. Such stability implies that operational efficiency in converting revenue into net income has not deteriorated significantly, even amid cost pressures or early-stage efficiency challenges. Empirical evidence from Indonesian listed firms shows that NPM often experiences smaller fluctuations compared to other profitability ratios during the post-IPO period, as companies tend to prioritize cost control and pricing strategies to preserve margins (Putri & Susilawati, 2025)

In the early post-IPO phase, companies commonly face additional operating expenses related to regulatory compliance, enhanced disclosure requirements, and corporate governance adjustments. These new cost structures may exert downward pressure on net profit. However, firms that are able to maintain relatively stable NPM demonstrate effective expense management and operational resilience. Overall, the relatively stable NPM despite a slight decline reflects the company's ability to absorb short-term operational and structural adjustments without significantly eroding profitability. The observed change in NPM should be interpreted as a normal post-IPO adjustment rather than a sign of weakening operational performance.

**Table 8 Results of Debt to Asset Ratio (DAR) Calculation**

| Year | Total Liabilities | Total Asset | Ratio |
|---|---|---|---|
| 2023 | 192.514.005.163 | 333.232.967.683 | 0,58 |
| 2024 | 234.339.025.345 | 409.010.604.493 | 0,57 |

Source : Laporan Keuangan PT Adhi Kartiko Pratama Tbk 2023-2024

The decline in the Debt to Asset Ratio (DAR) from 0.58 to 0.57 indicates a marginal reduction in the proportion of assets financed by liabilities. Although the decrease is relatively small, it suggests a gradual improvement in the company's solvency position during the post-IPO period. A lower DAR implies that a larger portion of the firm's assets is financed by equity rather than debt, reflecting a more balanced financing structure. This condition is commonly observed among newly listed companies, as IPO proceeds increase equity capital and reduce the relative dependence on liabilities in funding asset growth.

Furthermore, the declining DAR suggests that asset growth following the IPO was primarily supported by equity financing rather than additional borrowing. Companies often allocate IPO funds to asset expansion, operational capacity building, or long-term investment, which increases total assets without a proportional rise in liabilities. Overall, the slight decline in DAR reflects a process of capital structure stabilization following the transition to a public company. While the improvement may not be substantial in the short term, it demonstrates the firm's effort to optimize its financing mix by leveraging equity capital obtained from the IPO. Prior studies on Indonesian public companies emphasize that changes in solvency ratios such as DAR are part of a broader post-IPO adjustment process, where firms rebalance their sources of financing to support sustainable growth while maintaining prudent risk levels(Pangestua & Kartini, 2020). Therefore, the observed decline in DAR for PT Adhi Kartiko Pratama Tbk can be interpreted as an early indication of improved solvency and more efficient asset financing in the post-IPO phase.

From the perspective of PT Adhi Kartiko Pratama Tbk (AKP), the slight decline in the Debt to Asset Ratio (DAR) reflects the company's initial efforts to rebalance its capital structure following the IPO. As a newly listed company, AKP experienced an expansion in total assets supported largely by equity capital raised from public shareholders. This indicates that the company has not relied excessively on additional debt to finance post-IPO asset growth, which is particularly important given the transitional nature of its operations as a public entity. The relatively stable DAR suggests that AKP has managed to integrate IPO proceeds into its asset base while maintaining control over liability growth.

Moreover, the marginal decrease in DAR implies that AKP is gradually improving its solvency position without undertaking aggressive deleveraging. This is consistent with a prudent post-IPO financial strategy, where management prioritizes balance sheet strengthening while preserving flexibility for future financing needs. For AKP, maintaining a moderate level of liabilities alongside increasing equity capital may allow the company to support operational expansion and strategic investments without significantly increasing financial risk. Such an approach is commonly observed among newly listed firms that aim to establish credibility in the capital market by demonstrating disciplined financial management during the early post-IPO phase.

## 5. CONCLUSION

This study aims to analyze the financial performance of PT Adhi Kartiko Pratama Tbk in the post-IPO period based on liquidity, profitability, and solvency ratios. The results indicate that during the early post-IPO phase, the company experienced a decline in liquidity and profitability, reflecting an adjustment process in working capital management, asset utilization, and operational activities. The decrease in profitability is also associated with the significant increase in equity following the IPO, which has not yet been proportionally translated into higher earnings.

Meanwhile, solvency ratios indicate a relatively stable capital structure with a reduced reliance on debt financing. This condition suggests that the company has been able to maintain a balanced financing structure during its initial stage as a public company. Overall, the financial performance of PT Adhi Kartiko Pratama Tbk in the post-IPO period reflects a normal adaptation phase commonly experienced by newly listed companies; therefore, financial performance evaluation should be conducted by considering the transitional nature of the post-IPO period.

## REFERENCE


Ardianto, A., & Zalizar, L. (2025). *Comparison of Financial Performance Before and After IPO (A Study on PT Saraswanti Anugerah Makmur Tbk-Stock Code SAMF)*. *10*(8).

Juniari, N. L. S., & Candradewi, M. R. (2025). Analysis of the Company's Financial Performance Before and After the Initial Public Offering on the Indonesia Stock Exchange. *East Asian Journal of Multidisciplinary Research*, *4*(8), 3783–3798. https://doi.org/10.55927/eajmr.v4i8.329

Lefebvre, V. (2023). The growth process of IPO firms. *Journal of Business Venturing Insights*, *19*. https://doi.org/10.1016/j.jbvi.2023.e00377

Mutmainah, W., Noviyanti, S. R., Siregar, A. J., Khaerunnisa, K., & Septiani, A. S. (2024). Review Literature: Analysis of Profitability Ratios and Liquidity Ratios to Assess Financial Performance. *Jurnal Disrupsi Bisnis*, *7*(2), 384–390. https://doi.org/10.32493/drb.v7i2.36469

Oktaviyah, N. (2024). Pengukuran Kinerja Keuangan: Pendekatan, Metode, dan Implikasinya dalam Pengelolaan Perusahaan. In *Bijac: Bata Ilyas Journal of Accounting* (Vol. 5, Number 3).

Ompusunggu, D. P., & Febriani, E. (2023). Analisis_Rasio_Keuangan_Untuk_Menilai_Ki. *Matriks Jurnal Sosial Dan Sains*, *Vol. 5, No.1*.

Pangestu, T. (2023). *Analisis Rasio Keuangan untuk Menilai Kinerja Keuangan Sebelum dan Sesudah Listing tahun 2020 pada Perusahaan yang Terdaftar di Bursa Efek Indonesia* (Vol. 02, Number 02). https://journal.uii.ac.id/selma/index

Putri, N. S. A., & Susilawati. (2025). Pengaruh Initial Public Offering (IPO) Terhadap Rasio Keuangan Perusahaan Yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2016-2021. *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *11*(2), 933–940. https://doi.org/10.35870/jemsi.v11i2.3942

PT Adhi Kartiko Pratam Tbk. (2023). Laporan Tahunan PT Adhi Kartiko Pratama Tbk Tahun 2023. Bursa Efek Indonesia.

PT Adhi Kartiko Pratam Tbk. (2024). Laporan Tahunan PT Adhi Kartiko Pratama Tbk Tahun 2024. Bursa Efek Indonesia.

Rahayu, A., Afdhal, A. M. N., Achmar, N. A., & Masyadi, M. (2023). Evaluasi Kinerja Perusahaan Melalui Analisis Rasio Keuangan. *Jurnal Ilmiah Metansi (Manajemen Dan Akuntansi)*, *6*(2), 311–322. https://doi.org/10.57093/metansi.v6i2.406

Siregar, F., Achsani, N. A., & Bandono, B. (2024). The Company's Financial Performance Pre and Post IPO on The Indonesia Stock Exchange. *Business Review and Case Studies*, *5*(1), 35. https://doi.org/10.17358/brcs.5.1.35