Comparative Analysis of Financial Ratios in Evaluating Financial Performance Pre- and Post-IPO on the IDX (Case Study of PT Bukalapak TBK and PT Goto Gojek Tokopedia TBK, 2020–2024)

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Abstract. This research aims to conduct a comparative analysis of the financial ratios and financial performance of PT Bukalapak Tbk and PT Gojek Tokopedia Tbk during the periods before and after their Initial Public Offering (IPO) on the Indonesia Stock Exchange from 2020 to 2024. Utilizing a quantitative method with a descriptive-comparative and associative approach, financial performance is assessed through the Financial Performance Index (IKK), which integrates dimensions of liquidity, profitability, and solvency. The findings indicate that the implementation of the IPO has a significant positive impact, evidenced by the increase in Cash Ratio (CaR), Return on Equity (ROE), and Net Profit Margin (NPM) in the post-IPO period compared to the pre-IPO period. The IKK trends for both companies demonstrate structural improvements following their listing on the stock exchange, with the post-IPO IKK consistently positioned above the pre-IPO period. Correlation and regression tests confirm that profitability and liquidity are the primary drivers of enhanced financial performance, while the combination of these three ratio dimensions effectively explains the variation in IKK within this research model.

Keywords: Initial Public Offering (IPO), Liquidity, Profitability, Solvency, Financial Performance Index (FPI).

INTRODUCTION

The development of the digital economy in Indonesia has made e-commerce companies significant contributors to the growth and activity of the national capital market, as reflected in the increasing number of technology-based companies conducting Initial Public Offerings (IPOs) on the Indonesia Stock Exchange (IDX) (Sutrisno & Kurniawan, 2021). PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk are two national unicorn companies that transitioned into publicly listed entities through IPOs in the 2021–2022 period, raising approximately IDR 21.9 trillion and IDR 18.01 trillion, respectively, ranking them among the largest IPOs in the history of the IDX and the Southeast Asian region (Rizki & Setiawan, 2021; Prasetyo, 2021). Following their transition to public companies, the financial performance and stock price movements of both companies attracted considerable scrutiny, particularly due to the significant decline in share prices during the early post-IPO period (Hidayat & Salim, 2022). This situation raised market concerns regarding the companies' underlying financial fundamentals (Yusuf & Prabowo, 2020). Moreover, the challenges faced by these companies in maintaining post-IPO performance highlight the risks associated with the volatility of the digital economy sector (Fitriani, 2020). The IPO performance of these companies also reflects broader trends in the Southeast Asian market, where e-commerce IPOs are becoming increasingly common (Kurniawan & Setiawan, 2022).

Theoretically, the execution of an IPO is expected to strengthen capital structure, enhance liquidity, reduce leverage, and ultimately improve a company's profitability and solvency over the long term (Amoa-Gyarteng, 2022; Atere et al., 2019; Gombola et al., 2019; Javid & Malik, 2016; Rosana, 2024). Funds raised through share issuance should ideally be allocated toward productive business expansion, working capital optimization, and partial debt repayment, thereby improving the company's capacity to meet both short-term and long-term

obligations. However, empirical findings indicate that the impact of IPOs on financial performance does not always align with these theoretical expectations, as certain financial ratios have been observed to decline or fluctuate following a company's listing on the stock exchange (Al-Khatib & Al-Horani, 2012; Arkan, 2016; Dance & Imade, 2019).

PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk represent prominent cases within Indonesia's e-commerce sector, wherein the IPO produced a marked increase in liquidity capacity but was not followed by consistent improvements in profitability and solvency (Martono & Setyadi, 2020; Pratama & Nugroho, 2021). Data indicate that PT Bukalapak Tbk has maintained high liquidity, with cash, cash equivalents, and liquid investments of approximately IDR 17.9 trillion as of September 2025; however, its share price has declined by more than 68% from the IPO price, and its profitability ratios remain under pressure (Susilo, 2022; Hermawan & Priyono, 2020; Yulianto, 2023). PT GoTo Gojek Tokopedia Tbk exhibits a similar pattern, with improved liquidity but ongoing profitability and solvency challenges attributable to substantial funding requirements for expansion and a relatively large debt structure, resulting in heightened financial risk in the eyes of investors (Suryanto & Wahyuni, 2022).

Previous studies have confirmed that IPOs in technology and e-commerce companies in Indonesia tend to produce significant changes in capital structures and key financial ratios; however, these impacts are not always uniform or sustainable. Anjani et al. (2023), Ritha and Kurniasari (2021), and Putri and Susilawati (2025) found that liquidity ratios and capital access generally improved post-IPO, whereas profitability and certain solvency indicators declined in the subsequent years, suggesting that the impact of IPOs on financial performance is selective and situational. Research by Melenia et al. (2023), Frymaruwah et al. (2024), and Delfiani and Febriyanti (2024), which specifically examined PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk, similarly found that post-IPO liquidity in both companies was relatively strong, while low profitability and high leverage placed solvency under considerable pressure.

Although numerous studies have examined changes in financial ratios before and after IPOs, most have focused on descriptive analysis or pre- and post-IPO difference tests on individual companies or specific sectors. Studies that simultaneously integrate the dimensions of liquidity, profitability, and solvency into a single composite financial performance measure — covering a sufficiently long observation period for both Indonesian e-commerce unicorns — remain limited. Furthermore, studies that specifically and comparatively examine PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk in a longitudinal pre- and post-IPO perspective, while accounting for the combined influence of all three financial ratio dimensions on aggregate financial performance, remain scarce.

In this study, the financial performance of each company is measured using the *Indeks Kinerja Keuangan* (IKK), a composite score that integrates three fundamental dimensions of financial performance: liquidity, profitability, and solvency. This approach was selected as it is considered capable of providing a more holistic assessment of a company's financial condition than the use of a single ratio, and it captures the simultaneous interaction among key financial indicators in post-IPO technology companies. Accordingly, the analysis focuses not only on changes in individual ratios but also on the combined implications of all three dimensions for overall financial performance.

Changes in one group of ratios are often accompanied by changes in other ratio groups,

collectively reflecting the dynamics of a company's overall financial performance. Therefore, a comparative analysis of liquidity, profitability, and solvency ratios before and after the IPO is essential for understanding the financial condition of a company following its public listing. Based on empirical findings from various studies, liquidity, profitability, and solvency exhibit different patterns of change following an IPO, in both the short and long term. These shifts in financial ratios provide important signals as to whether the IPO is genuinely followed by improvements in financial performance or whether it introduces new financial pressures on the company.

Consequently, a comparative and longitudinal study is warranted to analyze the differences in liquidity, profitability, and solvency ratios before and after the IPOs of PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk, with the aim of obtaining a more objective assessment of the dynamics of financial performance in Indonesian e-commerce companies following their public listing.

Based on a review of the existing literature, a research gap persists in the form of limited studies that integratively analyze the differences in, and effects of, liquidity, profitability, and solvency on the financial performance of PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk before and after their IPOs during the 2020–2024 period, using the *Indeks Kinerja Keuangan* (IKK) as a composite performance measure. This gap warrants investigation, as the divergence between the theoretically expected outcomes of an IPO and the actual conditions reflected by fluctuating financial ratios and declining share prices may erode investor confidence and threaten the long-term sustainability of e-commerce companies in Indonesia. Based on this context, this study is entitled "Comparative Analysis of Financial Ratios in Evaluating Financial Performance Pre- and Post-IPO on the IDX (Case Study of PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk, 2020–2024)."

This study aims to comparatively analyze the effect of the IPO on the financial performance of PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk, as assessed through liquidity, profitability, and solvency ratios, as well as the *Indeks Kinerja Keuangan* (IKK), over the 2020–2024 period. Specifically, this study seeks to examine differences in financial ratios before and after the IPO for each company, compare financial performance between the two companies, and analyze the simultaneous influence of liquidity, profitability, and solvency on IKK as a composite measure of financial performance. Theoretically, this research contributes to the development of literature on the impact of IPOs on the financial performance of technology companies in the Indonesian capital market, particularly studies that have not yet integrated all three financial ratio dimensions into a single composite index. Practically, the findings of this research are expected to serve as evaluative material for company management in formulating post-IPO strategies, as a reference for investors in assessing the financial fundamentals of issuers in the e-commerce sector, and as input for regulators and academics seeking to understand the financial performance dynamics of unicorn companies listed on the stock exchange.

MATERIALS AND METHODS

This study employs a quantitative research design with a descriptive-comparative and associative approach. The quantitative approach is adopted because the data analyzed consist of financial ratio figures derived from the companies' annual and quarterly financial statements,

which are subsequently processed and analyzed using statistical methods to produce objective and measurable conclusions. The comparative dimension of this study reflects its primary objective of comparing financial performance as measured through liquidity, profitability, and solvency ratios across two distinct conditions: the temporal condition before and after the *Initial Public Offering* (IPO) within each company, and the cross-entity condition between PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk over the 2020–2024 observation period. The associative approach is employed to examine the influence of the independent variables namely liquidity, profitability, and solvency on the dependent variable of financial performance, using multiple linear regression analysis. This associative approach aims to determine the extent to which the three financial ratio dimensions collectively influence each company's overall financial performance in the post-IPO period.

Given the limited number of pre-IPO observations comprising only one year per company — this study acknowledges inherent limitations in paired sample testing for hypotheses H1, H2, and H3. The results of the pre- and post-IPO differential tests are therefore interpreted as indicative of the direction and magnitude of change in financial ratios, rather than as statistically definitive evidence of the effect of the IPO. To address these limitations, the statistical interpretation is complemented by descriptive and trend analyses, which provide a more contextually substantive account of the financial performance dynamics of both companies in the post-IPO period.

The data collection technique employed in this study is documentation, which involves collecting, recording, and reviewing written documents relevant to the research object including financial statements, annual reports, prospectuses, and other previously published records accessed directly through the *Indonesia Stock Exchange* website (www.idx.co.id) and the official websites of the respective companies (www.bukalapak.com and www.goto.co.id). The extracted data were subsequently documented and entered into Microsoft Excel for processing into financial ratios in accordance with the operationalization of the variables established in this study. The data analysis technique employs several methods to provide a comprehensive assessment of the financial ratios of PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk before and after their IPOs. The analysis is conducted in stages, progressing from descriptive analysis and comparative analysis to associative analysis, in accordance with the five research problem formulations of this study.

RESULTS AND DISCUSSION
1. Descriptive Analysis
The descriptive analysis was conducted to provide an overview of the characteristics of the financial ratio data of PT Bukalapak Tbk and PT Gojek Tokopedia Tbk during the 2020-2024 research period. This analysis includes basic statistical calculations such as mean, median, standard deviation, minimum value, and maximum value for all financial ratios analyzed.

Descriptive Statistics

Bukalapak = 1,Gojek Tokopedia = 2		N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Sum Statistic	Mean		Std. Deviation Statistic	Variance Statistic	Skewness		Kurtosis	
							Statistic	Std. Error			Statistic	Std. Error	Statistic	Std. Error
1	CR	5	.43	1.30	1.73	7.48	1.4957	.07500	.16772	.028	.528	.913	-.873	2.000
	QR	5	.43	1.30	1.73	7.48	1.4957	.07500	.16772	.028	.528	.913	-.873	2.000
	CaR	5	2.01	2.46	4.47	16.77	3.3534	.36521	.81664	.667	.554	.913	-1.405	2.000
	Valid N (listwise)	5												
2	CR	5	.53	1.20	1.73	7.38	1.4757	.10153	.22702	.052	.138	.913	-2.171	2.000
	QR	5	.43	1.30	1.73	7.48	1.4953	.08892	.19884	.040	.516	.913	-2.939	2.000
	CaR	5	1.88	2.62	4.50	16.77	3.3544	.39769	.88926	.791	.661	.913	-2.662	2.000
	Valid N (listwise)	5												

Figure 1. Descriptive Statistics of Liquidity Ratio

Source: SPSS 30, Processed by Researchers (2026)

Based on Figure 1, PT Bukalapak Tbk shows an average Current Ratio (CR) and Quick Ratio (QR) of 1.957, with a Std. Deviation of 0.16772. Average Cash Ratio (CaR) of 3.3534 with Std. Deviation 0.81664. Overall, PT Bukalapak Tbk exhibited a very strong and safe liquidity position with stable current asset management. Although, fluctuations in cash indicate that there is a fairly dynamic movement of funds for operational or investment needs. However, the high Cash Ratio figure that exceeds its current ratio reflects that most of the company's assets are held in the form of cash or idle cash equivalents. The average Current Ratio (CR) of PT Gojek Tokopedia Tbk is 1.4757 with a Std. Deviation of 0.22702, the average Quick Ratio (QR) is 1.4953 with a Std. Deviation of 0.19884 and the average Cash Ratio (CaR) is 3.3544 with a Std. Deviation of 0.88926. Overall, PT Gojek Tokopedia Tbk shows a very liquid but volatile liquidity profile. The company has a healthy ability to cover its short-term liabilities using current assets. which means that PT Gojek Tokopedia Tbk holds cash much larger than its total short-term debt.

From a risk perspective, the standard deviation in the three ratios shows that there is variability that needs to be considered. The high standard deviation of the Cash Ratio indicates that the company's cash position often undergoes significant changes during the observation period, most likely due to operational burn rates or large allocation of investment funds. Strategically, while this figure reflects financial security from the risk of default, the overly high cash accumulation also signals that the company has not optimized its capital use for activities that can generate higher returns.

Descriptive Statistics

Bukalapak = 1,Gojek Tokopedia = 2		N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Sum Statistic	Mean		Std. Deviation Statistic	Variance Statistic	Skewness		Kurtosis	
							Statistic	Std. Error			Statistic	Std. Error	Statistic	Std. Error
1	ROA	5	.03	3.14	3.16	15.74	3.1485	.00631	.01411	.000	.313	.913	-3.080	2.000
	ROE	5	3.00	1.35	4.35	13.77	2.7540	.51010	1.14063	1.301	.391	.913	-.202	2.000
	NPM	5	2.01	1.35	3.36	11.77	2.3540	.31791	.71065	.505	.007	.913	1.999	2.000
	Valid N (listwise)	5												
2	ROA	5	.05	3.14	3.19	15.76	3.1521	.00849	.01899	.000	1.009	.913	.877	2.000
	ROE	5	2.99	1.36	4.35	13.77	2.7540	.50814	1.13624	1.291	.409	.913	-.189	2.000
	NPM	5	3.00	1.36	4.36	15.78	3.1560	.58276	1.30308	1.698	-.539	.913	-1.513	2.000
	Valid N (listwise)	5												

Figure 2. Descriptive Statistics of Profitability Ratio

Source: SPSS 30, Processed by Researchers (2026)

Figure 2 PT Bukalapak Tbk shows the average ROA of 3.1485 with a Std. Deviation of 0.01411 and the average ROE of 2.7540 with a Std. Deviation of 1.14063, Average NPM of 2.3540 with a Std. Deviation of 0.71065. PT Bukalapak Tbk showed a positive and stable profitability performance in managing assets, but had high fluctuations in its return to shareholders and net profit margin. Despite being able to record profits, the relatively thin

margins and numerical variations in NPM indicate that the company's operational efficiency is still heavily influenced by the dynamics of cost costs and market competition.

The average ROA of PT Gojek Tokopedia Tbk is 3.1521 with a Std. Deviation of 0.1899, the average ROE is 2.7540 with a Std. Deviation of 1.13624, the average NPM is 3.1560 with a Std. Deviation of 1.30308. Overall, PT Gojek Tokopedia Tbk recorded slightly higher asset efficiency than Bukalapak, but had a much greater risk of profit fluctuations due to the high standard deviation in its entire profitability ratio. Although the average net profit margin reached 3.1560, the large deviation indicates that the company's profitability is still very volatile and vulnerable to changes in operating and market conditions.

Descriptive Statistics

Bukalapak = 1 Gojek Tokopedia = 2		N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Sum Statistic	Mean Statistic	Mean Std. Error	Std. Deviation Statistic	Variance Statistic	Skewness Statistic	Skewness Std. Error	Kurtosis Statistic	Kurtosis Std. Error
1	DAR	5	.23	3.74	3.97	19.42	3.8833	.04138	.09252	.009	-.860	.913	.444	2.000
	DER	5	1.00	.96	1.96	6.55	1.3092	.17822	.39852	.159	1.403	.913	2.086	2.000
	ICR	5	.58	5.22	5.81	27.18	5.4360	.12059	.26965	.073	.817	.913	-2.059	2.000
	Valid N (listwise)	5												
2	DAR	5	.22	3.74	3.97	19.34	3.8678	.04327	.09675	.009	-.329	.913	-2.050	2.000
	DER	5	1.00	.96	1.96	6.62	1.3232	.17613	.39384	.155	1.323	.913	1.846	2.000
	ICR	5	.93	4.77	5.70	27.19	5.4390	.17282	.38643	.149	-1.920	.913	3.848	2.000
	Valid N (listwise)	5												

Figure 3. Descriptive Statistics of Solvency Ratio
Source: SPSS 30, Processed by Researchers (2026)

Figure 3 Figure 4 PT Bukalapak Tbk shows an average DAR of 3.8833 with a Std. Deviation of 0.09252, an average DER of 1.3092 with a Std. Deviation of 0.39852, an average ICR of 3.8678 with a Std. of 0.09675. PT Bukalapak Tbk has an aggressive capital structure but is supported by a very stable interest payment capacity. The value of the DAR indicates that the total debt of the company far exceeds the value of its assets, while the value of the DER indicates a high dependence on external funding rather than its own capital. Despite its high debt levels, the company is in a safe position as it has an ICR of 3.8678, which means that its operating profit is able to cover interest expenses up to almost four times. The low standard deviation in the DAR and ICR shows that Bukalapak's debt management and ability to pay interest are very consistent and have not experienced much turmoil during the period.

The average DAR of PT Gojek Tokopedia Tbk is 3.8678 with a Std. Deviation of 0.09675, the average DER is 1.3232 with a Std. Deviation of 0.39384, the average ICR is 5.4390 with a Std. Deviation of 38643. PT Gojek Tokopedia Tbk shows a stable debt structure with a fairly maintained solvency level. The almost identical value of DAR and DER to Bukalapak reflects a similar dependence on external funding, but PT Gojek Tokopedia Tbk has a much higher ICR.

Although PT Gojek Tokopedia Tbk's ability to cover interest expense is stronger on average, the standard deviation figure in the ICR is very large showing that the company's interest payment capacity is highly volatile between periods. This indicates that while the principal debt position tends to be stable (low deviation in DAR/DER), operating profit used to pay interest is experiencing significant volatility.

2. Comparative analysis (differential test)

A comparative analysis was conducted to test whether there was a significant difference in the financial ratio between two conditions (pre-post-IPO within one company) or two entities (intercompany). This test uses statistical tests that are in accordance with the characteristics of the data.

a. Change in Pre-Post IPO Liquidity Ratio (H1)

Table 1. Paired Sample Statistics - Race Residue

Bukalapak= 1, Gojek Tokopedia = 2			Variable	Mean	N	Std. Deviation	Std. Error Mean
1	Pair 1		CR PRA	1.4957	5	0.16772	0.07500
			CR PASCA	3.1485	5	0.01411	0.00631
	Pair 2		QR PRA	1.4957	5	0.16772	0.07500
			QR PASCA	2.7540	5	1.14063	0.51010
	Pair 3		CaR PRA	3.3534	5	0.81664	0.36521
			CaR PASCA	2.3540	5	0.71065	0.31781
2	Pair 1		CR PRA	1.4757	5	0.22702	0.10153
			CR PASCA	3.1521	5	0.01899	0.00849
	Pair 2		QR PRA	1.4953	5	0.19884	0.08892
			QR PASCA	2.7540	5	1.13624	0.50814
	Pair 3		CaR PRA	3.3544	5	0.88926	0.39769
			CaR PASCA	3.1560	5	1.30308	0.58276

Source: SPSS 30, Processed by Researchers (2026)

Table 1 PT Bukalapak Tbk, the average pre-IPO CR was 1.4957 with a Std. Deviation of 0.16772 and post-IPO was 3.1485 with a Std. Deviation of 0.01411, the average pre-IPO QR was 1.4957 with a Std. Deviation of 0.16772 and the post-IPO CR was 2.7540 with a Std. Deviation of 1.14063, the average pre-IPO CaR was 3.3534 with a Std. Deviation of 0.81664 and the post-IPO was 2.3540 with a Std. Deviation of 0.71065.

The data shows that the IPO implementation has a significant impact on the liquidity structure of PT Bukalapak Tbk. In general, there has been a very drastic increase in CR, which indicates that the injection of fresh funds from the capital market significantly strengthens the company's current asset position while making it much more stable.

However, there is an interesting trend in CaR which actually declined after the IPO. This decline, combined with the standard deviation that remains high, indicates that after obtaining IPO funds, companies are starting to be more aggressive in allocating their cash for operational needs or strategic investments, rather than simply sitting the funds in cash.

The average pre-IPO CR of PT Gojek Tokopedia Tbk was 1.4757 with a Std. Deviation of 0.22702 and post-IPO of 3.1521 with a Std. Deviation of 0.01899, the average pre-IPO QR was 1.4953 with a Std. Deviation of 0.19884 and post-IPO was 2.7540 with a Std. Deviation of 1.13624, the average pre-IPO CaR was 3.3544 with a Std. Deviation of 0.88926 and post-IPO was 3.1560 with a Std. Deviation of 1.30308.

The IPO implementation significantly strengthened PT Gojek Tokopedia Tbk's liquidity, as seen from the surge in CR with much higher stability. However, while QR is also increasing, the spike in its standard deviation post-IPO suggests large fluctuations in the components of current assets other than inventory, such as receivables or short-term investments.

Meanwhile, CaR experienced a slight decline with a widening standard deviation. This reflects that after going public on the stock exchange, PT Gojek Tokopedia Tbk has a more dynamic and varied cash management, most likely due to the large allocation of IPO funds for routine operational funding or aggressive market expansion.

Table 2. Paired Samples Test - Liquidity Ratio

Bukalapak= 1, Gojek Tokopedia = 2			Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Differences		t	df	Significance	
						Lower	Upper			One-Sided p	Two-Sided p
1	Pair 1	CR PRA – CR PASCA	-1.65271	0.17943	0.08024	-1.87551	-1.42992	-20.596	4	<0.001	<0.001
	Pair 2	QR PRA – QR PASCA	-1.25826	1.08467	0.48508	-2.60506	0.08853	-2.594	4	0.030	0.060
	Pair 3	CaR PRA – CaR PASCA	0.99940	0.95334	0.42634	-0.18433	2.18312	2.344	4	0.040	0.079
2	Pair 1	CR PRA – CR PASCA	-1.67645	0.24004	0.10735	-1.97451	-1.37840	-15.617	4	<0.001	<0.001
	Pair 2	QR PRA – QR PASCA	-1.25872	1.04959	0.46939	-2.56197	0.04452	-2.682	4	0.028	0.055
	Pair 3	CaR PRA – CaR PASCA	0.19844	1.60335	0.71704	-1.79239	2.18927	0.277	4	0.398	0.795

Source: SPSS 30, Processed by Researchers (2026)

Table 2 PT Bukalapak Tbk, average CR of -1.65271 with t-count of -20.596, average QR of -1.25826 with t-count of -2.594, average CaR of 0.99940 with t-count of 2.344.

Overall, PT Bukalapak Tbk showed contradictory results between the current ratio and the cash ratio. Negative CRs and QRs with significant t-calculated values (beyond the t-table) indicate a marked average decline in the overall viability of the asset. Statistically, this decline is particularly strong in CR, which indicates that post-IPO or observation periods, short-term liability expenses grow faster than the growth of their current assets.

On the contrary, CaR shows positive results. This indicates a significant increase in the company's cash position compared to its liabilities. In short, although the total current assets (including receivables/others) appear to be decreasing in effectiveness, Bukalapak has actually succeeded in strengthening the availability of pure cash in real terms to guarantee its short-term debt.

The average CR of PT Gojek Tokopedia Tbk is -1.67645 with a t-count of -15.617, the average QR is -1.25872 with a t-count of -2.682, the average CaR is 0.19844 with a t-count of 0.277.

The decline in CR and QR is statistically significant, it can be concluded that there is a real difference in the form of a decrease in the general liquidity level in that period. This indicates that PT Gojek Tokopedia Tbk's short-term debt growth exceeded the overall growth of its current assets.

Meanwhile, in CaR, although the average shows positive numbers, it shows insignificant results. Statistically, this means that there is no real or significant difference in PT Gojek Tokopedia Tbk's cash ability to cover its short-term debt between the two periods compared. So, even if there is a change in numbers, these changes are considered scientifically inconclusive or only technical fluctuations.

In contrast to PT Bukalapak Tbk which managed to significantly increase its cash ratio (t-count > 2), PT Gojek Tokopedia Tbk showed a significant decrease in general liquidity without being accompanied by a statistically significant strengthening of its cash position.

b. Change in Pre-Post IPO Profitability Ratio (H1)

Table 3. Paired Sample Statistic - Profitability Ratio

Bukalapak= 1, Gojek Tokopedia = 2			Mean	N	Std. Deviation	Std. Error Mean
1	Pair 1	ROA PRA	1.4957	5	0.16772	0.07500
		ROA PASCA	3.1485	5	0.01411	0.00631
	Pair 2	ROE PRA	1.4957	5	0.16772	0.07500
		ROE PASCA	2.7540	5	1.14063	0.51010
	Pair 3	NPM PRA	3.1485	5	0.01411	0.00631
		NPM PASCA	2.3540	5	0.71065	0.31781
2	Pair 1	ROA PRA	1.4757	5	0.22702	0.10153
		ROA PASCA	3.1521	5	0.01899	0.00849
	Pair 2	ROE PRA	1.4953	5	0.19884	0.08892
		ROE PASCA	2.7540	5	1.13624	0.50814
	Pair 3	NPM PRA	3.1521	5	0.01899	0.00849
		NPM PASCA	3.1560	5	1.30308	0.58276

Source: SPSS 30, Processed by Researchers (2026)

Table 3 PT Bukalapak Tbk averaged pre-IPO ROA of 1.4957 with Std. 0.16772 and post-IPO of 3.1485 Std. Deviation of 0.01411, average pre-IPO ROE of 1.4957 with Std. Deviation of 0.16772 and post-IPO of 2.7540 with Std. Deviation of 1.14063, average NPM pre-IPO of 3.1485 with Std. Deviation of 0.01411 and post-IPO of 2.3540 with Std. Deviation of 0.71065.

The IPO implementation has a varied impact on the profitability of PT Bukalapak Tbk. There has been a significant increase in ROA with a very high level of stability post-IPO, which indicates that the company is much more effective and consistent in managing its assets to generate profits after obtaining additional capital. ROE also increased, even though the standard deviation was swollen, suggesting that shareholder returns were more volatile than in the previous period.

On the contrary, NPM has decreased with an increased standard deviation. This indicates that while overall asset and capital efficiency is improving, the company's pure profit margin from revenue is depressed, likely due to increased operating costs or a more aggressive expansion strategy after going public.

The average pre-IPO ROA of PT Gojek Tokopedia Tbk was 1.4757 with a Std. Deviation of 0.22702 and post-IPO was 3.1521 with a Std. Deviation of 0.01899, the average pre-IPO ROE was 1.4953 with a Std. Deviation of 0.1899 and post-IPO was 2.7540 with a Std. Deviation of 1.13624, the average pre-IPO Npm was 3.1521 with a Std. Deviation of 0.1899 and post-IPO was 3.1560 with a Std. Deviation of 1.30308.

Post-IPO, PT Gojek Tokopedia Tbk showed a significant increase in asset efficiency with soaring ROA, accompanied by very high stability due to a sharp shrinking standard deviation. Although ROE and NPM also show an upward trend or average rate stability, the standard deviation has swelled drastically, indicating that profitability in terms of profit margin and equity yield becomes much more volatile once the company goes public.

Strategically, this data shows that IPO funds are successfully optimized to consistently strengthen the utility of the company's assets. However, PT Gojek Tokopedia Tbk still faces major challenges in maintaining the stability of its net profit margin, where the performance of profit to operating income has become less predictable than in the pre-IPO period.

Paired Samples Test

Bukalapak = 1, Gojek Tokopedia = 2			Mean	Std. Deviation	Std. Error Mean	Paired Differences 95% Confidence Interval of the Difference Lower	Upper	t	df	Significance One-Sided p	Two-Sided p
1	Pair 1	ROA PRA - ROA PASCA	-1.65271	.17943	.08024	-1.87551	-1.42992	-20.596	4	<.001	<.001
	Pair 2	ROE PRA - ROE PASCA	-1.25826	1.08467	.48508	-2.60506	.08853	-2.594	4	.030	.060
	Pair 3	NPM PRA - NPM PASCA	.79445	.71076	.31786	-.08807	1.67697	2.499	4	.033	.067
2	Pair 1	ROA PRA - ROA PASCA	-1.67645	.24004	.10735	-1.97451	-1.37840	-15.617	4	<.001	<.001
	Pair 2	ROE PRA - ROE PASCA	-1.25872	1.04959	.46939	-2.56197	.04452	-2.682	4	.028	.055
	Pair 3	NPM PRA - NPM PASCA	-.00386	1.30356	.58297	-1.62245	1.61473	-.007	4	.498	.995

Figure 4. Paired Samples t-Test test results
Source: SPSS 30, Processed by Researchers (2026)

Figure 4 PT Bukalapak Tbk, average ROA of -1.65271 with t-count -20.596, average ROE of -1.25826 with t-count -2.594, average NPM of 0.79445 with t-count of 2.499.

The results of statistical tests for the profitability of PT Bukalapak Tbk show that there are very significant changes scientifically. The decline in ROA and ROE has very strong t-calculated values (especially the ROA with -20.596), which means that there is a noticeable and significant negative difference between the two periods being compared. Statistically, this confirms that the efficiency of companies in generating profits from assets and equity has declined reassuringly, not just by chance.

On the other hand, NPM shows positive numbers. Since the value of this t-calculation is generally greater than the t-table (at a significance of 5%), it can be concluded that there has been a statistically significant increase in net profit margin. This indicates that although the overall efficiency of assets has decreased, the company has managed to improve the percentage of profit generated from every rupiah of its revenue in real terms.

The average ROA of PT Gojek Tokopedia Tbk is -1.676445 with a t-count of -15.617, the average ROE is -1.25872 with a t-count of -2.682, the average NPM is -0.00386 with a t-count of -0.007.

The results of statistical tests for the profitability of PT Gojek Tokopedia Tbk showed a significant decrease in efficiency, but did not provide a significant change in its net profit margin. The decrease in ROA and ROE has a significant t-calculated value. This shows a real difference in the form of a decrease in the efficiency of the company in managing assets and capital to generate profits between the two periods compared. Statistically, this decline is convincing and not a random fluctuation.

Meanwhile, NPM, although on average showing negative numbers, showed insignificant results. This means that there is no statistically significant difference or change in the net profit margin of PT Gojek Tokopedia Tbk. In other words, the performance of profit margin to the company's revenue tends to stagnate or do not experience significant changes during the observation period.

In contrast to PT Bukalapak Tbk which managed to record a significant increase in NPM, PT Gojek Tokopedia Tbk actually showed a similar decrease in asset efficiency (ROA) without any significant improvement in its net profit margin statistically.

c.   Change in Pre-Post IPO Solvency Ratio (H3)

Paired Samples Statistics

Bukalapak = 1,Gojek Tokopedia = 2			Mean	N	Std. Deviation	Std. Error Mean
1	Pair 1	DAR PRA	1.4957	5	.16772	.07500
		DAR PASCA	3.8833	5	.09252	.04138
	Pair 2	DER PRA	3.1485	5	.01411	.00631
		DER PASCA	1.3092	5	.39852	.17822
	Pair 3	ICR PRA	2.7540	5	1.14063	.51010
		ICR PASCA	5.4360	5	.26965	.12059
2	Pair 1	DAR PRA	1.4757	5	.22702	.10153
		DAR PASCA	3.8678	5	.09675	.04327
	Pair 2	DER PRA	3.1521	5	.01899	.00849
		DER PASCA	1.3232	5	.39384	.17613
	Pair 3	ICR PRA	2.7540	5	1.13624	.50814
		ICR PASCA	5.4390	5	.38643	.17282

Figure 5. Paired Samples Statistics Solvency Ratio
Source: SPSS 30, Processed by Researchers (2026)

Figure 5 PT Bukalapak Tbk, the average pre-IPO DAR was 1.4957 with a Std. Deviation of 0.16772, and post-IPO was 3.8833 with a Std. Deviation of 0.09252, the average pre-IPO DER was 3.1485 with a Std. Deviation of 0.01411 and post-IPO was 1.3092 with a Std. Deviation of 0.39852, the average pre-IPO ICR was 2.7540 with a Std. Deviation of 1.14063 and post-IPO was 5.4360 with a Std. Deviation of 0.26965.

After the IPO, PT Bukalapak Tbk showed a very contrasting change in the capital structure, the dependence on debt to assets increased significantly, but the debt-to-equity ratio actually improved drastically. This indicates that although the volume of debt increases as the scale of the business increases, the company's capital position has become much healthier and more stable thanks to the additional equity from public funds.

The company's financial health was further emphasized by the soaring increase in ICR with a sharply shrinking standard deviation. This data proves that after going public on the stock exchange, Bukalapak became much stronger and more consistent in generating operating profits to cover its interest expenses, while significantly reducing the risk of default.

The average pre-IPO DAR of PT Gojek Tokopedia Tbk was 1.4757 with a Std. Deviation of 0.22702 and post-IPO was 3.8678 with a Std. Deviation of 0.09675, the average pre-IPO DER was 3.1521 with a Std. Deviation of 0.01899 and post-IPO was 1.3232 with a Std. Deviation of 0.39384, the average pre-IPO ICR was 2.7540 with a Std. Deviation of 1.13624 and post-IPO was 5.4390 with a Std. 0.38643.

PT Gojek Tokopedia Tbk's capital structure underwent a significant transformation post-IPO, with a similar pattern but with different stability characteristics compared to Bukalapak, Just like its competitors, PT Gojek Tokopedia Tbk recorded an increase in DAR, but with a decreasing standard deviation. This shows that post-IPO, the proportion of assets funded by debt increased significantly but in more measurable and stable conditions. On the other hand, the company's DER improved drastically, which confirms that the capital injection from the public managed to strengthen the company's equity structure so that its relative dependence on debt was reduced.

In terms of fixed expense payment capacity, PT Gojek Tokopedia Tbk's ICR has doubled. The decrease in the standard deviation to 0.38643 post-IPO indicates that GoTo's operating profit ability to cover interest costs has become much stronger and more consistent than in the pre-IPO period.

Both Bukalapak and GoTo showed identical patterns post-IPO DAR increased, but DER and ICR improved significantly and were more stable.

Paired Samples Test

Bukalapak = 1,Gojek Tokopedia = 2			Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Significance	
						Lower	Upper			One-Sided p	Two-Sided p
1	Pair 1	DAR PRA - DAR PASCA	-2.38752	.25174	.11258	-2.70009	-2.07494	-21.207	4	<.001	<.001
	Pair 2	DER PRA - DER PASCA	1.83930	.40442	.18086	1.33715	2.34145	10.170	4	<.001	<.001
	Pair 3	ICR PRA - ICR PASCA	-2.68197	1.32761	.59372	-4.33041	-1.03353	-4.517	4	.005	.011
2	Pair 1	DAR PRA - DAR PASCA	-2.39215	.30743	.13749	-2.77388	-2.01043	-17.399	4	<.001	<.001
	Pair 2	DER PRA - DER PASCA	1.82891	.40351	.18046	1.32789	2.32994	10.135	4	<.001	<.001
	Pair 3	ICR PRA - ICR PASCA	-2.68498	1.33724	.59803	-4.34539	-1.02457	-4.490	4	.005	.011

Figure 6. Pairs Samples t-Test Solvency Ratio
Source: SPSS 30, Processed by Researchers (2026)

Figure 6 PT Bukalapak Tbk has an average DAR of -2.83752 with a t-count of -21.207, an average of 1.83930 with a t-count of 10.170, an average ICR of -2.68197 with a t-count of -4.517.

The results of the statistical test for the solvency ratio of PT Bukalapak Tbk show that there is a very significant change in the capital structure scientifically. The decline in DAR and ICR had very strong t-count values, which means that there was a statistically significant negative difference between the two periods compared. Technically, this shows that the efficiency of the use of debt against assets as well as the ability of operating profit to cover interest expense has declined significantly in the period.

On the other hand, DER shows positive numbers. This very large t-calculation value confirms a statistically significant increase in the debt-to-equity ratio. This indicates that companies are visibly switching to using more debt funding than their own capital, which, while increasing financial risk, represents a massive and measurable change in capital structure.

This data gives an idea that Bukalapak is carrying out a significant debt-financed expansion (increase in DER), but this is accompanied by a temporary decrease in capacity to cover interest expenses (decrease in ICR) significantly.

The average DAR of PT Gojek Tokopedia Tbk is -2.39125 with a t-count of -17.399, the average DER is 1.82891 with a T-count of 10.135, the average ICR is -2.68498 with a t-count of -4.490.

The results of the statistical test for the solvency ratio of PT Gojek Tokopedia Tbk show a pattern almost similar to Bukalapak, which indicates a shift in the capital structure that is very strong scientifically. The decrease in DAR and ICR has a very significant t-count value. This proves statistically that there is a real difference in the form of a decrease in the proportion of debt to assets and a decrease in the ability of operating profit to cover interest expenses. This significant decline in the ICR indicates pressure on operating profitability against the company's financial fixed expenses during the period.

In contrast, the DER shows a positive figure, which confirms a significant increase in dependence on debt versus own capital. Overall, this data shows that GoTo is undergoing a massive change in funding structure; Although the debt-to-equity ratio has increased sharply, the company's capacity to service the interest expense has actually shown a statistically significant weakening.

d.   Differences between companies (H4)

Figure 7. Independent Samples Statistics - Company Comparison
Source: SPSS 30, Processed by Researchers (2026)

Figure 7 shows the Sig. (2-tailed) value in the t-test column for equality of means, all of which are much greater than 0.05. The liquidity ratio of CR is 0.878, QR is 0.997 and CaR is 0.999. At the profitability ratio of ROA is 0.736, ROE is 1,000 and NPM is 0.26. The solvency ratio of DAR is 0.803, DER is 0.957, and ICR is 0.989.

The results of the statistical test show that there is no significant difference in the overall financial ratio between PT Bukalapak Tbk and PT Gojek Tokopedia Tbk because the significance value (2-tailed) is greater than 0.05. This indicates that the two companies have scientifically similar liquidity, profitability, and solvency characteristics despite the nominal difference in average value.
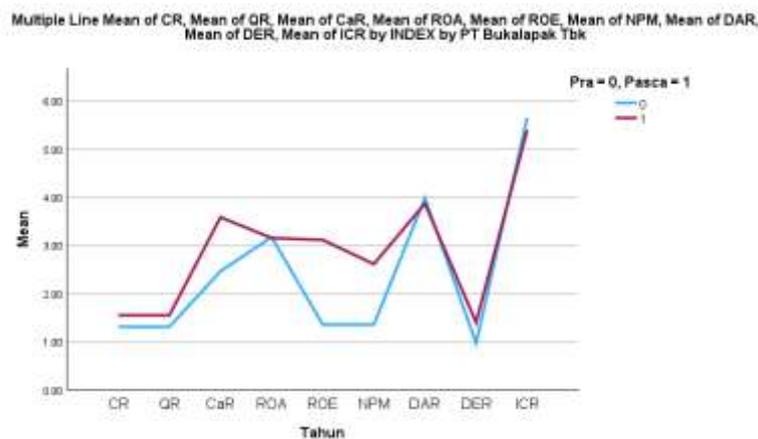
3.   Trend Analysis

Figure 8. PT Bukalpak Tbk Ratio Trend
Source: SPSS 30, Processed by Researchers (2026)

Figure 8 The trend graph shows that the IPO implementation had a significant positive impact on the liquidity and profitability of PT Bukalapak Tbk. There was a striking spike in Cash Ratio (CaR), Return on Equity (ROE), and Net Profit Margin (NPM) in the post-IPO

period (red line) compared to the pre-IPO period (blue line). This indicates that the injection of capital from the public not only strengthens the company's cash position to meet short-term liabilities, but also effectively increases profit margins and returns for shareholders.

On the other hand, common liquidity ratios such as Current Ratio (CR) and Quick Ratio (QR) show a more stable upward trend and tend to squeeze. This phenomenon indicates that although the company's current assets increased rapidly after going public, the growth was offset by the management of short-term liabilities that remained under control. The company has managed to maintain a balance between business scale growth and the ability to meet its routine operational obligations without experiencing extreme turmoil.

In terms of solvency, although there are changes in the capital structure as seen from the movement of the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) points, the Interest Coverage Ratio (ICR) value remains at a high level above 5.00. This trend proves that even though Bukalapak has undergone a post-IPO funding structure transformation, the company's capacity to generate operating profits to cover interest expenses remains very strong and stable. Overall, this trend illustrates Bukalapak's transformation into a more resilient and profitable entity after becoming a public company.

Trend analysis through the Multiple Line Mean chart shows that both PT Bukalapak Tbk and PT Gojek Tokopedia Tbk experienced a similar post-IPO performance growth pattern, which was marked by a significant surge in profitability and cash liquidity aspects. The sharp increase in the red line (post-IPO) for the Cash Ratio (CaR), Return on Equity (ROE), and Net Profit Margin (NPM) indicators shows that the public capital injection has managed to visually strengthen the capital structure and operational efficiency. This reflects a fundamental transformation in which both companies are able to optimize fresh funds from the capital market to improve profit margins and cash resilience in real terms.

Although trends show that there is a difference in nominal numbers between the pre- and post-IPO periods, the results of the Independent Samples Test provide a more in-depth scientific perspective. Two-Sided p values on all ratios—such as CR (0.878), ROE (1,000), and ICR (0.989)—are well above the 0.05 threshold, meaning there is no statistically significant difference between the financial performance of the two tech giants. Technically, this shows that despite the fluctuations in numbers, the liquidity positions, asset efficiency, and debt structure of the two companies are actually at identical and stable levels in the eyes of statistical analysis.

Overall, this integration of trend analysis and diff testing concludes that IPOs act as a uniform growth catalyst for the technology sector. The increase in the aspect of operational profitability is not accompanied by an increase in extreme solvency risk, as can be seen from the value of the Interest Coverage Ratio (ICR) which remains high on the red line trend. The similarity in results of statistical significance between Bukalapak and GoTo confirms that these two entities face similar market dynamics and performance pressures as leaders in the digital industry in Indonesia, so that the financial strategies they implement provide convergent or equivalent results.

4. Financial Performance Composite Index (CPI) Analysis

The Financial Performance Index (CPI) is a composite score that integrates the three fundamental dimensions of financial performance (liquidity, profitability, solvency) into one holistic metric. The CPI is calculated through the standardization of the Z-Score of each major

ratio (Current Ratio, Return on Assets, Debt to Equity Ratio) and then aggregated into one index.

Descriptive statistical data shows that PT Bukalapak Tbk and PT Gojek Tokopedia Tbk have identical average CPI values, which is 0.0000. Although the average value is the same, PT Gojek Tokopedia Tbk shows a higher level of variability with a standard deviation of 0.30373 and a range of 0.82, compared to PT Bukalapak Tbk which has a standard deviation of 0.23601 and a range of 0.53. This indicates that the distribution of PT Gojek Tokopedia Tbk's financial performance data is more volatile or has a wider range of minimum value difference of -0.44 and maximum value 0.38 than Bukalapak.

Technically, the skewness value of both companies is negative, which means that the distribution of the CPI data is slightly skewed to the right or has a longer tail on the left side (low value). However, a striking difference is seen in the kurtosis value, where Bukalapak has a negative value of -2.708 indicating a platykurtic distribution (flat peak), while PT Gojek Tokopedia Tbk has a positive value of 0.657 which indicates a more pointed distribution or concentrated around the average value. Overall, although the average performance of the two is balanced, the risk profile and performance distribution of PT Gojek Tokopedia Tbk are more dynamic than PT Bukalapak Tbk in the observation period.

The CPI trend shows dynamic movements in both companies, especially in the IPO transition period. The line chart shows that PT Bukalapak Tbk's CPI had experienced a strong upward trend until its peak in 2022 before experiencing a sharp correction in 2023 and recovering in 2024.

Visually, on the Multiple Line Mean chart, it can be seen that the post-IPO period (red line) is consistently above the pre-IPO period (blue line) for most indicators of profitability and cash liquidity. This indicates a structural improvement in financial performance after the company is listed on the stock exchange.

The CPI trend shows dynamic movements in both companies in the period 2020 to 2024. PT Gojek Tokopedia tbk showed a more consistent upward trend from 2020 to its peak in 2023, followed by a slight correction in 2024. Visually, GoTo's fluctuation range looks wider (from below -0.40 to almost 0.40) than Bukalapak.

Based on descriptive statistical data, it shows that all regression variables, namely IKK, IND_LIK, IND_PROF and IND_SOLV, have an identical average value of 0.0000 with a sample number (N) of 10. Although the average value is the same, there is a significant difference in the level of variability between variables, where the Liquidity Index shows the highest data fluctuations with a standard deviation of 0.93464. In contrast, the CPI has the most stable or low data distribution rate with the smallest standard deviation value of 0.25643.

The explanation of this result indicates that the research data has gone through a standardization process (Z-score), so that all variables have a uniform central point at zero. The high standard deviation in the Liquidity Index illustrates that the company's ability to meet short-term obligations has a wider range of changes than the aspects of profitability (0.55602) and solvency (0.51442). Overall, although the average performance is at a balanced level, the higher stability of the Financial Performance Index indicates that it has better data consistency than the other constituent variables in this regression model.

Table 4. Matrix Pearson Correlation (IKK)

Correlations		IKK	IND_LIK	IND_PROF	IND_SOLV
Pearson Correlation	IKK	1.000	0.617	0.639	-0.317
	IND_LIK	0.617	1.000	-0.073	-0.815
	IND_PROF	0.639	-0.073	1.000	0.007
	IND_SOLV	-0.317	-0.815	0.007	1.000
Sig. (1-tailed)	IKK	–	0.029	0.023	0.186
	IND_LIK	0.029	–	0.421	0.002
	IND_PROF	0.023	0.421	–	0.493
	IND_SOLV	0.186	0.002	0.493	–
N	IKK	10	10	10	10
	IND_LIK	10	10	10	10
	IND_PROF	10	10	10	10
	IND_SOLV	10	10	10	10

Source: SPSS 30, Processed by Researchers (2026)

Based on table 4, the analysis of the relationship between variables through the Pearson correlation test revealed that the Profitability Index had the strongest positive relationship with the CPI with a correlation value of 0.639 and a significance level of 0.023 ($p < 0.05$). The Liquidity Index also showed a significant positive relationship with the CPI (0.617, Sig. 0.029), while the Solvency Index showed a negative relationship that was not significant (-0.317, Sig. 0.186). These results provide a preliminary idea for your regression model that profitability and liquidity factors are the main drivers that are clearly in line with the improvement in a company's financial performance, while solvency factors tend to have the opposite influence and are statistically less convincing.

Table 5. Regression Comparison Model Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	AIC	Amemiya Prediction Criterion	Mallows Prediction Criterion	Schwarz Bayesian Criterion	Durbin-Watson
1	0.639	0.408	0.334	0.20928	0.408	5.512	1	8	0.047	-29.513	0.888	-	-28.908	-
2	0.923	0.851	0.808	0.11222	0.443	20.822	1	7	0.003	-41.312	0.277	-	-40.404	-
3	1.000	1.000	1.000	0.00000	0.149	-	1	6	-	-387.640	0.000	-	-386.429	2.343

a. **Predictors Model 1:** (Constant), IND_PROF
b. **Predictors Model 2:** (Constant), IND_PROF, IND_LIK
c. **Predictors Model 3:** (Constant), IND_PROF, IND_LIK, IND_SOLV
d. **Dependent Variable:** IKK

Source: SPSS 30, Processed by Researchers (2026)

Based on table 5 of the data processing results, in the regression model analysis, the results of the Model Summary show a very significant increase in predictive power as variables are added to the model. The first model that used only profitability gave an R^2 value of 0.408, which then increased dramatically to 1,000 after the liquidity and solvency variables were entered simultaneously. This indicates that the combination of the three indices is able to explain the variation in the Financial Performance Index perfectly in this study sample, with a Durbin-

Watson value of 2.343 which shows the model is free from autocorrelation problems.

The results of the analysis show that the profitability and liquidity indices have a positive and significant relationship with the Financial Performance Index (CPI), which indicates that improving the company's ability to generate profits and maintain liquidity plays an important role in strengthening overall financial performance. In contrast, the solvency index had a negative but not significant relationship, thus indicating that the level of the company's funding structure has not had a strong influence on financial performance in the study period.

Simultaneously, the three variables, namely profitability, liquidity, and solvency, have been proven to make a significant contribution to IKK. This indicates that the company's financial performance cannot be assessed from just one aspect, but needs to be comprehensively analyzed through a combination of various interrelated financial ratios to obtain a more complete picture of financial conditions.

Table 6. ANOVA Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.241	1	0.241	5.512	0.047
	Residual	0.350	8	0.044		
	Total	0.592	9			
2	Regression	0.504	2	0.252	19.996	0.001
	Residual	0.088	7	0.013		
	Total	0.592	9			
3	Regression	0.592	3	0.197	–	–
	Residual	0.000	6	0.000		
	Total	0.592	9			

a. **Dependent Variable:** IKK
b. **Predictors Model 1:** (Constant), IND_PROF
c. **Predictors Model 2:** (Constant), IND_PROF, IND_LIK
d. **Predictors Model 3:** (Constant), IND_PROF, IND_LIK, IND_SOLV

Source: SPSS 30, Processed by Researchers (2026)

Based on table 6 on simultaneous model testing, it was found that the combination of the three indices together had a very significant effect on IKK. This is strengthened by the Coefficients table which shows that when all variables are included, both profitability, liquidity, and solvency have a significance value of $p < 0.001$ with a regression coefficient (B) of 0.333 each. This result is in line with the R Square value of 1,000 in the Summary Model, which means that all variations in the ups and downs of the Financial Performance Index can be perfectly explained by the variables of liquidity, profitability, and solvency in this research model.

Figure 9. Model 2 Classic Assumption Test Results
Source: SPSS 30, Processed by Researchers (2026)

Based on figure 9 Coefficients, ensure that there is no too strong linear relationship between independent variables. The tolerance value of IND_PROF and IND_LIK is 0.995. Since this value is well above 0.10, there is no problem of multicollinearity. The VIF value of the two variables has a value of 1.005. Because the VIF value is well below 10, it can be concluded that there is no correlation between the independent variables in Model 2 that interfere with the regression model.

1. **Discussion on Liquidity Ratio Changes Before and After IPO**

Based on descriptive analysis, differential tests, and trend analysis, the liquidity ratios of PT Bukalapak Tbk and PT Gojek Tokopedia Tbk showed an increase after the company carried out the Initial Public Offering (IPO). This increase can be seen from the increase in the value of the Current Ratio (CR) and Quick Ratio (QR), which shows that the company's ability to meet short-term obligations has improved after the IPO. This increase in liquidity can be explained theoretically through fresh funds obtained from the results of the initial public offering. Funds from IPOs are generally used to strengthen working capital and increase cash balances and other current assets, thus having a direct impact on the company's liquidity ratio. These findings are in line with IPO theory that going public can improve short-term financial structures through increased current assets and reduced liquidity pressures.

However, the Cash Ratio (CaR) does not show a statistically significant change. This shows that despite the increase in current assets in general, companies do not allocate IPO funds entirely in the form of pure cash, but rather on other current assets of a productive nature. These findings indicate a relatively conservative cash management policy, where companies maintain financial flexibility without over-accumulating cash. Overall, the results of this study support the hypothesis that IPOs are associated with improved corporate liquidity, but these findings need to be interpreted with caution given the limited number of observations in the pre-IPO period.

2. **Discussion of Pre- and Post-IPO Profitability Ratio Changes**

The results show that the profitability ratio measured through Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) tends to experience pressure or decline in the post-IPO period. This decline indicates that the post-IPO increase in assets and equity has not been followed by a proportionate increase in profit. Theoretically, this condition can be explained through the characteristics of e-commerce companies that are still in the growth stage. After an IPO, companies tend to expand aggressively through increased operational spending, promotions, subsidies, and technology investments, which in the short term can suppress profitability. Therefore, a decline in the post-IPO profitability ratio does not necessarily reflect a decline in fundamental performance, but rather a consequence of a long-term growth strategy.

These findings are in line with the results of previous research which stated that the impact of IPOs on the profitability of digital companies is not always positive and is often volatile. Thus, the results of this study strengthen the argument that IPOs in e-commerce companies play more of a role as a means of strengthening capital structure and business expansion, rather than as an instrument to increase short-term profits.

3. **Discussion of Changes in Solvency Ratios Before and After IPO**

Based on the analysis conducted, the solvency ratio measured through the Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), and Interest Coverage Ratio (ICR) shows variations in results in the period after the IPO. The increase in equity resulting from IPOs contributed to

the improvement of the capital structure, so that the ratio of DAR and DER tended to be more maintained compared to the period before the IPO. In addition, the increase in the Interest Coverage Ratio (ICR) shows that the company's ability to meet interest obligations has improved after the IPO. This indicates that there is a wider financial space for companies to manage long-term liabilities. However, the level of leverage in some periods is still relatively high, especially in companies that implement aggressive expansion strategies.

These results show that IPOs do not automatically eliminate solvency risks, but provide greater flexibility in the management of the company's funding structure. These findings are in line with the literature that states that IPOs in technology companies generally improve the long-term capital structure, although they are still accompanied by financing risks due to the need for business expansion.

4. Discussion of Comparative Financial Performance Between Companies

The results of the comparative analysis between the companies show that there is no statistically significant difference in the financial performance of PT Bukalapak Tbk and PT Gojek Tokopedia Tbk, both in terms of liquidity, profitability, and solvency. These findings suggest that although the two companies have different business scales and business models, the dynamics of financial performance after the IPO are relatively comparable. This condition reflects the general characteristics of the e-commerce sector in Indonesia which still faces similar challenges, especially related to profitability and operational efficiency. Therefore, the differences in business strategies implemented by each company have not been significantly seen in the difference in financial ratios during the observation period of the study.

5. Discussion on the Influence of Liquidity, Profitability, and Solvency on the Financial Performance Index (IKK)

The results of the regression analysis show that liquidity, profitability, and solvency simultaneously have a significant influence on the Financial Performance Index (CPI). These findings show that the assessment of a company's financial performance cannot be carried out in isolation through one specific ratio, but must be viewed thoroughly through the three financial dimensions. The determination coefficient obtained shows that the variation in CPI can be explained substantially by the variables of liquidity, profitability, and solvency. However, the results of this regression do not necessarily show a causal relationship, but only show the existence of a relevant statistical relationship in the context of the post-IPO period.

Thus, the use of the Financial Performance Index (CPI) as a composite measure can provide a more comprehensive picture of the financial performance of an e-commerce company after an IPO compared to using financial ratios separately.

CONCLUSIONS

Based on the findings of this study, it can be concluded that the execution of the *Initial Public Offering* (IPO) had a significant positive impact on the liquidity and capital structure of PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk, as evidenced by the marked increase in the Current Ratio (CR) and Quick Ratio (QR) in the post-IPO period, reflecting the injection of fresh capital from the public market into each company's working capital base. However, profitability ratios including Return on Assets (ROA) and Return on Equity (ROE) exhibited a tendency to decline in the post-IPO period, a condition attributable to the aggressive expansion strategies, elevated operational expenditure, and large-scale technology investments

characteristic of e-commerce companies in the growth stage, rather than a fundamental deterioration in business performance. In terms of solvency, the Debt to Assets Ratio (DAR) increased post-IPO, while the Debt-to-Equity Ratio (DER) and Interest Coverage Ratio (ICR) improved significantly, indicating that the equity strengthening resulting from the IPO broadened the companies' financial flexibility and reduced their relative dependence on external debt financing. Comparative analysis further revealed no statistically significant difference in overall financial performance between PT Bukalapak Tbk and PT GoTo Gojek Tokopedia Tbk across the liquidity, profitability, and solvency dimensions, suggesting that both companies face convergent market dynamics and performance pressures as leading entities in Indonesia's digital economy. Furthermore, regression analysis confirmed that liquidity, profitability, and solvency simultaneously exert a significant influence on the *Indeks Kinerja Keuangan* (IKK), with the combined model achieving an R^2 value of 1.000, demonstrating that post-IPO financial performance cannot be adequately assessed through a single financial ratio but must be evaluated comprehensively through the integrated measurement of all three financial dimensions. Future research is recommended to expand the observation period beyond 2024, incorporate a larger sample of technology-based unicorn companies listed on the IDX, and include additional financial dimensions such as market performance ratios (e.g., Price-to-Earnings Ratio and Earnings per Share) and cash flow indicators to enhance the explanatory power and generalizability of the *Indeks Kinerja Keuangan* model in assessing the long-term financial performance dynamics of publicly listed e-commerce companies in Indonesia.

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