



Original Article

Analysis of the Financial Performance of PT Bali Bintang Sejahtera Tbk Before and After the IPO (Initial Public Offering) for the 2017-2022 Period

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Abstract:

This research aims to analyze the differences in financial performance of PT Bali Bintang Sejahtera Tbk at the time before and after the Initial Public Offering in 2017 to 2022. The sample of this study is the financial statement data of PT Bali Bintang Sejahtera Tbk from before and after the company conducted an Initial Public Offering (2017-2022). The research method used in testing differences before and after the company conducted an Initial Public Offering is the Paired Sample t-Test and Wilcoxon Sign Test test methods. Then to determine the increase or decrease in the company's financial performance, the average financial ratio test method is used. The results of this study indicate a significant difference in three of the four financial ratios used. The three financial ratios that experienced significant differences after the company conducted an Initial Public Offering included debt to equity ratio, net profit margin, and total assets turnover. Debt to equity ratio and net profit margin increased after the company did an Initial Public Offering, while the total assets turnover ratio decreased. Then only one financial ratio does not experience a significant difference after the company does an Initial Public Offering, namely the current ratio. But the ratio increased after the company did the Initial Public Offering.

Keywords: Initial Public Offering; Financial Performance; Financial Ratios; Financial Statement.

Introduction

The Indonesian football industry started to change over time, giving rise to the current football industry. PT Bali Bintang Sejahtera Tbk is one of the football firms that have joined the contemporary football scene. On June 17, 2019, PT Bali Bintang Sejahtera Tbk conducted the first and only initial public offering (IPO) of a football club management firm in Indonesia, signifying this milestone. One way for a business to raise extra money is through an initial public offering (IPO). Furthermore, PT Bali Bintang



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Sejahtera Tbk offers a range of goods and services. Bali United Cafe, Bali United Playland, Bali United Store, Bali United Academy, Bali United TV, Bali United FM, and so forth are some examples of these goods and services. (Thian, 2022). The products and services owned by PT Bali Bintang Sejahtera are managed by several subsidiaries of PT Bali Bintang Sejahtera Tbk. These products and services are a source of income for the company. The following are the company's assets sourced from products and services owned by PT Bali Bintang Sejahtera Tbk after conducting an initial public offering (IPO)

Table 1. Assets of subsidiaries of PT Bali Bintang Sejahtera Tbk after IPO (in million rupiah)

NAME	YEARS			
	2019	2020	2021	2022
PT Kreasi Karya Bangsa	101.580	106.043	201.538	241.836
PT Ekonomi Baru Investasi Teknologi	-	-	114.094	114.409
PT IOG Indonesia Sejahtera	7.279	4.946	7.927	6.108
PT Bali Boga Sejahtera	2.943	1.749	2.090	2.568
PT Radio Swara Bukit Bali Indah	683	253	237	1.487
PT Manusia Masa Depan	-	-	-	1.952

Based on the data in the table above, the subsidiary of PT Bali Bintang Sejahtera Tbk that has the largest assets is PT Kreasi Karya Bangsa. This is a company that focuses on the field of sports agents and sports live video streaming services. PT Kreasi Karya Bangsa runs its business operations by providing sponsorship for football clubs in Indonesia, live video streaming services for Indonesian football matches, and making advertisements for football club sponsors.

This study will compare the financial performance of PT Bali Bintang Sejahtera Tbk before (2017 and 2018) and after (2019, 2020, 2021, 2022) conducting an initial public offering (IPO). Comparing the financial performance of a company can be measured using financial statements. The company's financial statements can show an increase or decrease in the financial performance of the company. Financial reports are a tool for communicating financial data or company activities to interested parties (Thian, 2022). Financial performance is a subjective measure of how well a company can use its assets within the scope of its business. Financial performance is used to see the financial condition of a company in a certain period (Pahlevi, 2022). Assessing financial performance is done by analyzing financial performance. There are several types of financial performance analysis techniques, one of which is ratio analysis. Financial ratio analysis is a financial statement analysis technique used to determine information about the relationship between certain items on the balance sheet or profit and loss (Thian, 2022). The results of financial ratio analysis are expressed in percentages, levels, or simple proportions. Financial ratios that are often used to assess a company's financial performance include liquidity ratio, solvency ratio, profitability ratio, and activity ratio (Hutabarat & Puspita, 2021).

The liquidity ratio is a ratio that shows the company's ability to meet its short-term obligations. One of the liquidity ratios can be measured by the current ratio. The current ratio is a comparison between the current assets and the current debt of the company. This ratio can show the use of funds by the company. The higher the current ratio value, the better the company's ability to meet its short-term obligations (Hery, 2023).

Table 2. Current Assets and Current Debt PT Bali Bintang Sejahtera Tbk (in million rupiah)

Current Assets				
2018	2019	2020	2021	2022
75.942	452.051	414.812	600.707	557.213
Current Debt				
2018	2019	2020	2021	2022
22.936	68.778	67.337	53.752	48.461

Based on the data in the table above, the current assets owned by PT Bali Bintang Sejahtera Tbk change from year to year. The highest current asset value is in 2021. While the lowest current asset value is in 2018. Just like current assets, the current debt value of PT Bali Bintang Sejahtera Tbk also changes from year to year. The company's highest current debt value is in 2019. While the lowest current debt value was in 2018, This shows that the highest current asset and current debt values occurred after the company conducted an initial public offering (IPO), and the lowest current asset and current debt values occurred before the company conducted an initial public offering (IPO).

Then the financial ratio used to assess the company's financial performance is the solvency ratio. A solvency ratio is a ratio that can show the company's ability to pay its long-term obligations. The solvency ratio can be measured by the debt-to-equity ratio (Hutabarat & Puspita, 2021). The debt-to equity ratio is a ratio that can show the relationship between the company's long-term debt and the capital owned by the company (Efendi, 2021). This ratio is calculated by comparing all debt with all equity. The higher the debt-to-equity ratio value of a company, it means that the company's capital is lower than the company's debt. Conversely, the lower the value of a company's debt-to-equity ratio, the better because the company's capital is higher than the company's debt.

Table 3. Debt and Equity PT Bali Bintang Sejahtera Tbk

Debt				
2018	2019	2020	2021	2022
28.394	73.317	79.224	61.955	59.083
Equity				
2018	2019	2020	2021	2022
118.369	469.488	470.839	699.487	773.407

Corporate debt owned by PT Bali Bintang Sejahtera Tbk changes from year to year. The highest debt value is in 2020. While the lowest debt value is in 2018, Just like the debt value, the equity value of PT Bali Bintang Sejahtera Tbk also changes from year to year. The equity value of PT Bali Bintang Sejahtera Tbk tends to increase from year to year. The highest equity value of the company is in 2022. While the lowest equity value is in 2018, This shows that the highest debt and equity value occurred after the company conducted an initial public offering (IPO), and the lowest debt and equity value occurred before the company conducted an initial public offering (IPO). Furthermore, the company's financial performance can be seen by the company's ability to generate profits. The company's ability to generate profits can be measured using profitability ratios. One of the profitability ratios can be measured by the net profit margin. Net profit margin is a ratio that shows the company's net profit level obtained from business processes or can show the extent to which the company manages its business (Hantono, 2018). The net profit

margin is calculated by comparing profit after tax with sales. The higher the net profit margin ratio value, the better the company's performance (Arfandi & Taqwa, 2018).

Table 4. Profit After Tax and Sales PT Bali Bintang Sejahtera Tbk

Profit After Tax				
2018	2019	2020	2021	2022
4.986	7.376	3.342	194.197	17.974
Sales				
2018	2019	2020	2021	2022
115.202	215.208	76.418	198.617	353.135

Based on the data in table 4, PT Bali Bintang Sejahtera's profit after tax changes from year to year. The value of profit after tax increased rapidly in 2021 from the previous year, or 2 years after the initial public offering (IPO). The lowest profit after tax value occurred in 2020. Then the sales value owned by PT Bali Bintang Sejahtera Tbk also changes from year to year. The highest sales value occurred in 2022, or 3 years after the company conducted an initial public offering (IPO). While the lowest sales value occurred in 2020, The lowest profit after tax and sales value of PT Bali Bintang Sejahtera Tbk occurred in 2020. This was influenced by the COVID-19 pandemic in 2020 in Indonesia.

Then, the company's financial performance can be seen from the company's operational activities. An assessment of the company's operational activities in managing the business can be made using the activity ratio. One of the activity ratios can be measured by total asset turnover. Total asset turnover can be found by comparing net sales with total assets. This will show the company's ability to manage investments or assets to generate profits or sales. The higher the value of the total asset turnover ratio, the better, because this shows that the company is able to utilize all assets to generate profits or sales (Hantono, 2018).

Table 5. Sales dan Total Assets PT Bali Bintang Sejahtera Tbk

Sales				
2018	2019	2020	2021	2022
115.202	215.208	76.418	198.617	353.135
Total Assets				
2018	2019	2020	2021	2022
146.764	542.805	550.063	761.442	773.407

Based on the data in the table, sales owned by PT Bali Bintang Sejahtera Tbk have changed from year to year. The highest sales value occurred in 2022, or 3 years after the company conducted an initial public offering (IPO). While the lowest sales value occurred in 2020, or 1 year after the company's initial public offering (IPO), Then the total asset value of PT Bali Bintang Sejahtera Tbk also changes from year to year. The largest total asset value is in 2022, or 3 years after the company made its initial public offering (IPO). Then the smallest total asset value was in 2018, or 1 year before the company did the initial public offering (IPO).

Based on the four financial performance indicators used, there are several phenomena that occur. In the activity ratio as measured by the current ratio, the value of current assets owned by PT Bali Bintang Sejahtera Tbk in each year is always greater than the value of the company's current debt. This shows the company's good ability to meet its short-term obligations. Then, in the solvency ratio, as measured by the debt-to-equity ratio, the company's debt value in each year is always smaller than the equity value. This

shows positive financial performance because the company is considered capable of paying its long-term obligations.

Then, in the profitability ratio, as measured by the net profit margin ratio, the value of profit after tax in each year is always lower than the value of sales. The calculation of this ratio will determine the company's ability to generate profits. Then, in the activity ratio as measured by total asset turnover, the value of sales in each year is always lower than the value of total assets owned by the company. The calculation of this ratio will determine the company's ability to manage assets to generate corporate profits. This phenomenon illustrates some interesting things to be researched further. Whether the financial performance of PT Bali Bintang Sejahtera Tbk can be improved after the company conducts an initial public offering (IPO) or, on the contrary, whether the financial performance of PT Bali Bintang Sejahtera is not improved after the company conducts an initial public offering (IPO). Then, whether there is something that distinguishes the financial performance of PT Bali Bintang Sejahtera Tbk from before (2017, 2018) and after (2019, 2020, 2021, and 2022) conducting an Initial Public Offering (IPO).

Based on the phenomena that have been described, the author intends to deepen and analyze them using four indicators that can show differences in the company's financial performance before and after conducting an initial public offering (IPO). The four indicators are liquidity ratios measured by the current ratio, solvency ratios measured by the debt-to-equity ratio, profitability ratios measured by net profit margin, and activity ratios measured by total asset turnover. By knowing the company's financial performance, PT Bali Bintang Sejahtera Tbk can consider several factors in making company decisions in an effort to survive and compete in the Indonesian modern football industry.

The purpose of this study is to determine and analyze the financial performance condition of PT Bali Bintang Sejahtera Tbk when compared to the time before and after the initial public offering.

Methods

The research object in this study is the financial ratios of PT Bali Bintang Sejahtera Tbk. The research method used in this research is quantitative research with a descriptive research design. This research will use a comparative analysis method that will compare the financial performance of PT Bali Bintang Sejahtera Tbk before and after the initial public offering by using the company's financial statements available on the official website of the Indonesia Stock Exchange and the official website of PT Bali Bintang Sejahtera Tbk. Comparative analysis is a form of analysis of variables (data) to determine differences between two or more groups of data (variables) without looking for relationships between the two or more variables.

In this study, the data source used is secondary data, which is data in the form of numbers with statistical analysis. As for obtaining data, in this study, the data was obtained through documentation techniques and literature studies. In addition, data was also obtained through the annual financial statements of PT Bali Bintang Sejahtera Tbk obtained from the official website of the Indonesia Stock Exchange and the official website of PT Bali Bintang Sejahtera Tbk, namely baliutd.com.

The population in this study is the annual financial statements of PT Bali Bintang Sejahtera from 2017 to 2022. PT Bali Bintang Sejahtera's financial report data is available on the official website of the Indonesia Stock Exchange and the official website of PT Bali Bintang Sejahtera Tbk. The sample in this study is the financial statements of PT Bali Bintang Sejahtera before (2017, 2018) and after the initial public offering (IPO) (2019, 2020, 2021, 2022).

In this study, researchers processed data using Microsoft Excel and SPSS software. The data that has been collected will be processed and analyzed with a normality test, and then a hypothesis test will be used to determine the difference in financial performance of PT Bali Bintang Sejahtera Tbk before and after conducting an initial public offering (IPO). The significance level determined in this study is 20%.

Results

Sub 1 Deskriptif Analysis

Tabel 6. Deskriptif Analysis

Variabel	Mean	Std Deviation	Min	Max
CR 2 years before IPO (2017 -2018)	3,58245	3,982920	0,7661	6,3988
CR 4 years after IPO (2019 - 2022)	8,46195	3,483770	4,50	11,4981
DER 2 years before IPO (2017 -2018)	1,13995	1,272863	0,2399	2,0400
DER 4 years after IPO (2019 - 2022)	0,12250	0,043806	0,0827	0,1644
NPM 2 years before IPO (2017 -2018)	2,6100	2,404163	0,9100	4,3100
NPM 4 years after IPO (2019 - 2022)	31,7525	43,96631	3,4300	96,4900
TATO 2 years before IPO (2017 -2018)	0,69416	0,128400	0,6034	0,7850
TATO 4 years after IPO (2019 - 2022)	0,31005	0,144588	0,1360	0,4566

Based on the results of data processing by researchers, a descriptive statistical analysis of the sample used is produced. The table above shows several parameters for each variable. These parameters include the middle value (mean, median, mode) and the value of dispersion (variance, standard deviation, range).

Financial performance as measured by the current ratio shows a mean value of 3.58245 before the IPO. The mean value of the current ratio increased after 4 years of the company doing the IPO to 8.46195. The standard deviation value of the current ratio also changed from 3.982920 before the IPO to 3.483770 after the company made an IPO. Then the minimum value also changes before and after the IPO. Before the IPO, the minimum value of the current ratio was 0.7661. After the IPO, the minimum value of the current ratio reached 4.50. Then, the maximum value also changes before and after the company does an IPO. Before the IPO, the maximum current ratio value was 6.3988. Whereas, after the IPO, the maximum current ratio value reached 11.4981.

Financial performance as measured by the debt-to-equity ratio shows a mean value of 1.13995 before the company conducts an IPO. The mean value of the debt-to-equity ratio decreased after the company made an IPO to 0.1225. The standard deviation value of the debt-to-equity ratio also decreased from 1.272863 before the company's IPO to 0.043806 after the company's IPO. Then the minimum value of the debt-to-equity ratio also changed from 0.2399 before the company did the IPO to 0.0827 after the company did the IPO. The maximum value of the debt-to-equity ratio also decreased from 2.0400 before the company did the IPO to 0.1644 after the company did the IPO.

Financial performance as measured by net profit margin has a mean value of 2.6100 before the company conducts an IPO. The mean value of net profit margin increased to 31.7525 after the company made an IPO. Then the standard deviation value of the net profit margin also changed from 2.404163 before the company did the IPO to 43.96631 after the company did the IPO. The minimum value of the net profit margin also changed before and after the company's IPO. Before the IPO, the minimum value of the net profit margin was 0.9100. Meanwhile, after the IPO, the minimum value of the net profit margin was 3.4300. Furthermore, the maximum value of the net profit margin also changed at the time before and after the IPO. At the time before the IPO, the maximum value of the net profit margin was 4.3100. After the IPO, the maximum value of the net profit margin reached 96.4900.

Financial performance, as measured by total asset turnover, has a mean value of 0.69416 before the company conducts an IPO. The mean value of total asset turnover decreased to 0.31005 after the company conducted an IPO. Then the standard deviation value of total asset turnover changes from 0.128400 before the IPO to 0.144588 after the company does the IPO. Then the minimum value of total asset turnover also changed from 0.6034 before the IPO to 0.1360 after the company did the IPO. Furthermore, the maximum value of total asset turnover has also changed. At the time before the IPO, the maximum value of total asset turnover was 0.7850. After the IPO, the maximum value of total asset turnover was 0.4566.

Sub 2 Test of Normality

To determine whether the data is normally distributed or not, you can use the Kolmogorov Smirnov test method (Usmadi, 2020). The following are the results of the data normality test on the research sample.

**Table 7. Normality Test Result
Tests of Normality**

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
CR Before IPO (2017-2018)	.260	2	.000			
CR After IPO (2019-2022)	.290	4	.000	.859	4	.256
DER Before IPO (2017-2018)	.260	2	.000			
DER After IPO (2019-2022)	.306	4	.000	.782	4	.074
NPM Before IPO (2017-2018)	.260	2	.000			
NPM After IPO (2019-2022)	.338	4	.000	.769	4	.057
TATO Before IPO (2017-2018)	.260	2	.000			
TATO After IPO (2019-2022)	.227	4	.000	.951	4	.720

Based on the results of the normality test, all the samples used in this study were not normally distributed. The basis for this decision is based on the significance requirements determined by the researcher, with a significance level of 20%. The significance requirement is that if the significance result is greater than the specified significance level (> 0.2), then the data is normally distributed. Conversely, if the significance result is smaller than the specified significance level (< 0.2), then the data is not normally distributed (Usmadi, 2020). The data that is not normally distributed includes all samples in this study, including the current ratio, debt-to-equity ratio, net profit margin, and total asset turnover.

Sub 3 T-Test

a) **Test the difference in the financial performance conditions of PT Bali Bintang Sejahtera Tbk before and after the IPO for the 2017–2020 period based on the current ratio**

The Wilcoxon sign test is used to determine whether there is a significant difference in the financial performance of PT Bali Bintang Sejahtera Tbk before and after the initial public offering. The Wilcoxon sign test was conducted using statistical software, namely SPSS (Statistical Package for the Social Sciences). The results of the Wilcoxon-signed test current ratio are as follows:

Table 8. Wilcoxon Sign Test Results Current Ratio

Variabel	Z	Asymp. Sig. (2-tailed)	α
Current Ratio (CR)	-447	0,655	0,05

Based on the results of Table 8, it is known that the significance value of the current ratio is 0.655 with a significance level (α) of 0.2. This shows that there is no significant difference in the financial performance of PT Bali Bintang Sejahtera before and after the initial public offering (period 2017–2022) based on the liquidity ratio as measured by the current ratio. This is because the significance value of the current ratio is greater than the specified significance level.

The different tests of the financial performance conditions of PT Bali Bintang Sejahtera Tbk before and after the initial public offering are continued by comparing the average liquidity ratio as measured by the current ratio. The following is the test result of the average current ratio of PT Bali Bintang Sejahtera Tbk before and after the initial public offering:

Table 9. Average Test Results Current Ratio

Variabel	Mean	
	Before IPO (μ_1)	After IPO (μ_2)
Current Ratio (CR)	3,58245	8,46195

The Based on table 9, the average value of the current ratio of PT Bali Bintang Sejahtera increased after the company did an initial public offering, even though it was not significant. This is because the average comparison results show $\mu_1 < \mu_2$ (3.58245 < 8.46195). The current ratio value of PT Bali Bintang Sejahtera Tbk increased by 136% from before the company made an initial public offering to after the company made an initial public offering.

Although there was an increase based on the average test, there was no significant increase in the current ratio value because it was not accompanied by the predetermined significance value (0.655 > 0.2).

b) Test the difference in the financial performance conditions of PT Bali Bintang Sejahtera Tbk before and after the IPO period of 2017–2022, based on the debt to equity ratio

Test the different financial performance conditions of PT Bali Bintang Sejahtera Tbk before and after the initial public offering (period 2017–2022) based on the debt-to-equity ratio using the Wilcoxon sign test. The results of the Wilcoxon-signed debt-to-equity ratio test are as follows:

Table 10. Wilcoxon Sign Test Results Debt to Equity Ratio

Variabel	Z	Asymp. Sig. (2-tailed)	α
Debt to Equity Ratio (DER)	-1.342	0,180	0,2

Based on table 10, the significance value of the debt-to-equity ratio is 0.180, with a significance level (α) of 0.2. This shows that there is a significant difference in the financial performance of PT Bali Bintang Sejahtera before and after the initial public offering (period 2017–2022) based on the solvency ratio as measured by the debt-to-equity ratio. This is because the significance value of the debt-to-equity ratio is smaller than the significance level.

The different tests of the financial performance of PT Bali Bintang Sejahtera Tbk before and after the initial public offering are continued by comparing the average

solvency ratio as measured by the debt-to-equity ratio. The following are the results of the average debt-to-equity ratio test of PT Bali Bintang Sejahtera Tbk before and after the initial public offering.

Table 11. Average Test Results Debt to Equity Ratio

Variabel	Mean	
	Before IPO (μ_1)	After IPO (μ_2)
Debt to Equity Ratio (DER)	1,13995	0,1225

Based on Table 11, the average value of the debt-to-equity ratio of PT Bali Bintang Sejahtera has decreased since the company conducted an initial public offering. This is because the average comparison results show $\mu_1 > \mu_2$ ($1.13995 > 0.1225$). The value of the debt-to-equity ratio of PT Bali Bintang Sejahtera Tbk decreased by 89% from before the IPO to after the IPO

The decrease in the value of the debt-to-equity ratio shows good financial performance because the lower the debt-to-equity ratio value of a company, it means that the company's capital is higher than the company's debt. Then, with the decrease in the value of the debt-to-equity ratio after the company conducts an IPO, it can be interpreted that the company's capital can guarantee all debts owned by the company (Hantono, 2018).

The average test on the debt-to-equity ratio indicates a decrease or difference; this supports the results of the Wilcoxon sign test, which shows that the significance value of the debt-to-equity ratio (0.180) is smaller than the significance level (0.2). Therefore, there is a significant difference in the solvency ratio of PT Bali Bintang Sejahtera Tbk as measured by the debt-to-equity ratio before and after the company conducts an initial public offering.

c) Test the difference in the condition of the financial performance of PT Bali Bintang Sejahtera Tbk before and after the IPO period of 2017–2022, based on the net profit margin ratio.

Test the different financial performance conditions of PT Bali Bintang Sejahtera Tbk before and after the initial public offering (period 2017–2022) based on the net profit margin ratio using the Wilcoxon sign test. The results of the Wilcoxon signed test net profit margin test are as follows:

Table 12. Wilcoxon Sign Test Results Net Profit Margin

Variabel	Z	Asymp. Sig. (2-tailed)	α
Net Profit Margin (NPM)	-1.342	0,180	0,2

Based on table 12, the significance value of the net profit margin is 0.180, with a significance level (α) of 0.2. This shows that there is a significant difference in the financial performance of PT Bali Bintang Sejahtera before and after the initial public offering (period 2017–2022) based on the profitability ratio as measured by the net profit margin ratio.

The different tests of the financial performance conditions of PT Bali Bintang Sejahtera Tbk before and after the IPO were continued by comparing the average profitability ratio as measured by the net profit margin ratio. The following are the average test results of the net profit margin ratio of PT Bali Bintang Sejahtera Tbk before and after the initial public offering:

Table 13. Average Test Results Net Profit Margin

Variabel	Mean	
	Before IPO (μ_1)	After IPO (μ_2)
Net Profit Margin (NPM)	2,6100	31,7525

Based on table 13, the average value of PT Bali Bintang Sejahtera's net profit margin ratio increased after the company conducted an initial public offering. This is because the average comparison results show $\mu_1 < \mu_2$ ($2.6100 < 31.7525$). The net profit margin ratio value of PT Bali Bintang Sejahtera Tbk increased by 1,117% from before the company made an initial public offering to after the company made an initial public offering.

The results of the average test show an increase or difference in the value of the net profit margin ratio after the company makes an initial public offering. This supports the results of the Wilcoxon sign test, which shows that the significance value of the net profit margin ratio (0.180) is smaller than the significance level (0.2). Therefore, there is a significant difference in the profitability ratio of PT Bali Bintang Sejahtera Tbk as measured by the net profit margin ratio before and after the company conducts an initial public offering

d) Test the difference in the financial performance conditions of PT Bali Bintang Sejahtera Tbk before and after the IPO period of 2017–2022, based on the Total Assets Turnover Ratio

Test the different financial performance conditions of PT Bali Bintang Sejahtera Tbk before and after the initial public offering (period 2017–2022) based on the ratio of total asset turnover using the Wilcoxon sign test. The results of the Wilcoxon-signed test of the total asset turnover ratio are as follows:

Table 14. Wilcoxon Sign Test Results Total Assets Turnover

Variabel	Z	Asymp. Sig.(2-tailed)	α
<i>Total Assets Turnover (TATO)</i>	1.342	0,180	0,2

Based on the table above, the significance value of total asset turnover is 0.180, with a significance level (α) of 0.2. This shows that there is a significant difference in the financial performance of PT Bali Bintang Sejahtera before and after the initial public offering (period 2017–2022) based on the activity ratio as measured by the total asset turnover ratio.

The different tests of the financial performance conditions of PT Bali Bintang Sejahtera Tbk before and after the IPO were continued by comparing the average activity ratio as measured by the total asset turnover ratio. The following are the results of the average test of the total asset turnover ratio of PT Bali Bintang Sejahtera Tbk before and after the initial public offering.

Table 15. Average Test Results Total Assets Turnover

Variabel	Mean	
	Before IPO (μ_1)	After IPO (μ_2)
<i>Total Assets Turnover (TATO)</i>	0,694158403	0,310054738

Based on Table 15, the average value of the total asset turnover ratio of PT Bali Bintang Sejahtera decreased after the company conducted an initial public offering. This is because the average comparison results show $\mu_1 > \mu_2$ ($0.694158403 > 0.310054738$). The value of the total assets turnover ratio of PT Bali Bintang Sejahtera Tbk decreased by 145% from before the IPO to after the IPO.

The results of the average test show a decrease or difference in the value of the total asset turnover ratio after the company conducts an initial public offering. This supports the results of the Wilcoxon sign test, which shows that the significance value of the total asset turnover ratio (0.180) is smaller than the significance level (0.2). Therefore, there is a significant difference in the activity ratio of PT Bali Bintang Sejahtera Tbk as measured by the total asset turnover ratio before and after the company conducts an initial public offering

Conclusion

The Based on the analysis of the financial data of PT Bali Bintang Sejahtera Tbk for the period 2017–2022, which conducted an initial public offering on June 17, 2019, it was

found that the company's financial performance conditions before and after the initial public offering were: Based on the results of the data analysis in this study, significant differences were found in three of the four financial performance indicators used. The three financial performance indicators that experienced significant differences after the company made an initial public offering included the debt-to-equity ratio, the net profit margin ratio, and the total asset turnover ratio. In the current ratio, no significant difference was found.

The debt-to equity ratio and net profit margin ratio experienced a significant increase after the company made an initial public offering. The increase in the value of the two financial ratios shows that the company's ability to guarantee the company's debt with the company's capital and the company's ability to generate profits increase after the company makes an initial public offering. While the ratio of total asset turnover experienced a significant decrease after the company made an initial public offering, The decrease in this ratio indicates a poor financial performance condition because the company's ability to manage investment decreases after the company makes an initial public offering. There is one financial performance indicator that does not experience a significant difference after the company makes an initial public offering, namely the current ratio. But this ratio increased after the company made an initial public offering. The increase in the current ratio value indicates a good financial performance condition because the company's ability to cover short-term liabilities increases after the company makes an initial public offering, even though it is not significant.

Suggestion

As for the recommendations or suggestions that researchers can convey based on the research that has been done, namely for PT Bali Bintang Sejahtera Tbk, it must be able to pay more attention and increase the company's sales or profits. This can be done by maximizing some of the existing potential, such as growth in the local football industry, entertainment business, and offline events, so as to increase company sales or profits. In addition, researchers also provide recommendations or suggestions for future researchers to use more and more recent financial statement year data so as to contribute more new research findings

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