ABSTRAK

Perusahaan sektor teknologi menghadapi tantangan berupa tingginya kebutuhan pendanaan di tengah penurunan investasi dan meningkatnya kehati-hatian investor. *Initial Public Offering* (IPO) menjadi salah satu alternatif pendanaan yang diharapkan mampu memperbaiki kinerja keuangan perusahaan, namun berbagai penelitian sebelumnya menunjukkan hasil yang belum konsisten. Penelitian ini bertujuan untuk menganalisis gambaran umum kinerja keuangan serta menguji perbedaan *Current Ratio* (CR), *Debt to Equity Ratio* (DER), *Total Asset Turnover* (TATO), dan *Return on Equity* (ROE) sebelum dan sesudah *Initial Public Offering* (IPO) pada perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia periode 2020-2025. Penelitian menggunakan metode kuantitatif dengan pendekatan komparatif. Sampel penelitian ditentukan menggunakan teknik *purposive sampling* sehingga diperoleh perusahaan yang memenuhi kriteria penelitian. Data yang digunakan merupakan data sekunder berupa laporan keuangan perusahaan. Analisis data dilakukan melalui statistik deskriptif, uji normalitas *Shapiro-Wilk*, uji *Wilcoxon Signed-Rank Test*, uji *Paired Sample t-Test*, dan pengukuran *effect size*. Hasil penelitian menunjukkan bahwa setelah IPO, membuktikan bahwa terdapat perbedaan yang signifikan pada *Current Ratio* (CR) dan *Debt to Equity Ratio* (DER), sedangkan *Total Asset Turnover* (TATO) dan *Return on Equity* (ROE) tidak menunjukkan perbedaan. Dengan demikian, IPO terbukti mampu memperkuat likuiditas dan memperbaiki struktur permodalan perusahaan, namun belum mampu meningkatkan efisiensi pemanfaatan aset maupun profitabilitas dalam jangka pendek.

Kata Kunci: *Current Ratio*, *Debt to Equity Ratio*, *Initial Public Offering*, *Return on Equity, Total Asset Turnover*

ABSTRACT

Technology sector companies face the challenge of high funding requirements amidst declining investment and increased investor caution. An Initial Public Offering (IPO) *serves as a potential funding alternative expected to improve financial performance, but previous studies have yielded inconsistent results. This study aims to analyze the general financial performance and examine differences in the Current Ratio* (CR)*, Debt to Equity Ratio* (DER), *Total Asset Turnover* (TATO), *and Return on Equity* (ROE) *before and after the Initial Public Offering* (IPO) *for technology sector companies listed on the Indonesia Stock Exchange during the* 2020–2025 *period. The study uses a quantitative method with a comparative approach. The sample was selected using purposive sampling to identify companies meeting the study's criteria. Secondary data in the form of corporate financial statements were used. Data analysis involved descriptive statistics, the Shapiro-Wilk normality test, the Wilcoxon Signed-Rank Test, the Paired Sample t-Test, and effect size measurement. The study results showed that after an* IPO*, there were significant differences in the Current Ratio* (CR) *and Debt to Equity Ratio* (DER), *Total Asset Turnover (TATO) and Return on Equity (ROE) did not show differences. Thus, an* IPO *has been proven to strengthen liquidity and improve the company's capital structure, but it has not yet been able to increase asset utilization efficiency or profitability in the short term.*

Keywords: *Current Ratio, Debt to Equity Ratio, Initial Public Offering, Return on Equity, Total Asset Turnover*