

## TABLE OF CONTENTS

### **COVER PAGE**

### **TITLE PAGE**

<b>DECLARATION OF AUTHENTICITY OF FINAL PAPER AND UPLOAD AGREEMENT .....</b>	<b>ii</b>
<b>APPROVAL PAGE BY FINAL PAPER ADVISOR .....</b>	<b>iii</b>
<b>APPROVAL PAGE BY FINAL PAPER DEFENSE COMMITTEE .....</b>	<b>iv</b>
<b>ABSTRACT .....</b>	<b>v</b>
<b>ABSTRAK .....</b>	<b>vi</b>
<b>PREFACE .....</b>	<b>vii</b>
<b>TABLE OF CONTENTS.....</b>	<b>ix</b>
<b>LIST OF FIGURES .....</b>	<b>xii</b>
<b>LIST OF TABLES .....</b>	<b>xv</b>
<b>LIST OF APPENDICES.....</b>	<b>xiv</b>

### **CHAPTER I INTRODUCTION**

1.1 Background of the Study .....	1
1.2 Problem Limitation.....	6
1.3 Problem Formulation.....	6
1.4 Objective of The Research.....	7
1.5 Benefit of The Research .....	7
1.5.1 Theoretical Benefit .....	7
1.5.2 Practical Benefit.....	7

### **CHAPTER II LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

2.1 Theoretical Background.....	9
2.1.1 Agency Theory .....	9
2.1.2 Initial Public Offering.....	10

2.1.3	Financial Performance .....	14
2.2	Previous Research.....	25
2.3	Hypothesis Development.....	30
2.3.1	Current Ratio After Initial Public Offering .....	30
2.3.2	Return on Equity After Initial Public Offering .....	31
2.3.3	Total Asset Turnover After Initial Public Offering .....	31
2.4	Research Model .....	32
2.5	Framework of Thinking.....	33

### **CHAPTER III RESEARCH METHODOLOGY**

3.1	Research Design .....	34
3.2	Population and Sample .....	35
3.3	Data Collection Method.....	35
3.4	Operational Variable Definition and Variable Measurement.....	35
3.4.1	Current Ratio .....	35
3.4.2	Return on Equity .....	36
3.4.3	Total Asset Turnover .....	36
3.5	Data Analysis Method .....	37
3.5.1	Descriptive Statistics.....	37
3.5.2	Normality Test .....	37
3.5.3	Hypothesis Testing .....	38
3.5.3.1	Paired T-Test .....	38
3.5.4.2	Wilcoxon Signed Ranks Test .....	39

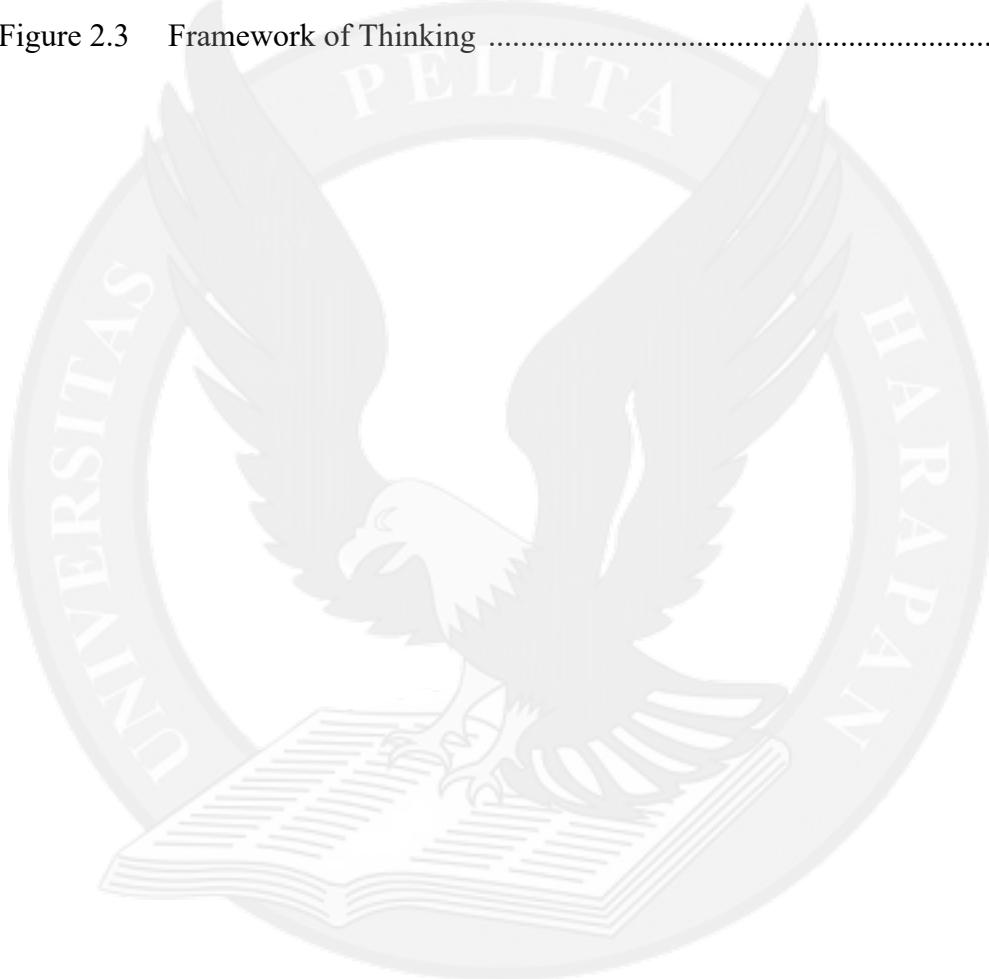
### **CHAPTER IV RESEARCH RESULT AND DISCUSSION**

4.1	General View of Manufacturing Companies Conducting IPO and Listed in Indonesia Stock Exchange (IDX) .....	40
4.2	Data Analysis.....	46
4.2.1	Descriptive Statistic .....	46
4.2.2	Result of Data Quality Testing .....	48
4.2.2.1	Normality Test .....	49

4.2.3	Result of Hypothesis Testing .....	50
4.2.3.1	Wilcoxon Signed Rank Test .....	50
4.3.	Discussion.....	54
4.3.1	The Difference of Current Ratio After Initial Public Offering .....	54
4.3.2	The Difference of Return on Equity After Initial Public Offering .....	56
4.3.3	The Difference of Total Asset Turnover After Initial Public Offering .....	57
<b>CHAPTER V CONCLUSION</b>		
5.1	Conclusion .....	60
5.2	Recommendation .....	61
<b>REFERENCES.....</b>		<b>63</b>

## **LIST OF FIGURES**

Figure 1.1	Global Initial Public Offering Activity .....	2
Figure 1.2	Initial Public Offering in Indonesia .....	3
Figure 2.1	Flowchart of Initial Public Offering .....	10
Figure 2.2	Research Model .....	32
Figure 2.3	Framework of Thinking .....	33



## LIST OF TABLES

Table 1.1	Financial Ratios of Companies Before and After Initial Public Offering .....	4
Table 2.1	Summary of Previous Research .....	29
Table 3.1	Definition and Measurement of Variables .....	37
Table 4.1	Sample Determination .....	40
Table 4.2	List of Samples .....	41
Table 4.3	Descriptive Statistics .....	46
Table 4.4	Normality Test .....	49
Table 4.5	Rank Test of Current Ratio .....	51
Table 4.6	Wilcoxon Signed Rank Test of Current Ratio .....	52
Table 4.7	Rank Test of Return on Equity Ratio .....	52
Table 4.8	Wilcoxon Signed Rank Test of Return on Equity Ratio.....	53
Table 4.9	Rank Test of Total Asset Turnover Ratio .....	53
Table 4.10	Wilcoxon Signed Rank Test of Total Asset Turnover .....	54

## **LIST OF APPENDICES**

APPENDIX A: LIST OF POPULATION AND SAMPLE .....	A-1
APPENDIX B: DATA OF SAMPLE COMPANIES .....	B-1
APPENDIX C: SPSS OUTPUTS .....	C-1

