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FINANCIAL PERFORMANCE ANALYSIS BEFORE AND AFTER *THE INITIAL PUBLIC OFFERING* (IPO) AT PT DAYA CIPTA INTEGRASI INDONESIA TBK (DCII) FOR THE PERIOD 2020-2024

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Abstract: *Initial Public Offering* (IPO) is a company strategy For get additional capital and upgrades transparency performance finance. Research This aim For analyze performance Financial performance of PT Daya Cipta Integrasi Indonesia Tbk (DCII) before and after the IPO based on aspect liquidity, solvency, and profitability using report data finance 2020–2024 period obtained from the Indonesia Stock Exchange (BEI) and the official website company. Research methods used is method documentation and studies library. Data analysis techniques used is analysis descriptive quantitative with count ratio liquidity consisting of from *Current Ratio*, *Quick Ratio*, and *Cash Ratio*, ratio solvency consisting of from *Debt to Asset Ratio* and *Debt to Equity Ratio*, as well ratio profitability consisting of from *Net Profit Margin*, *Return on Assets*, and *Return on Equity*. Research result show that after implementation *Initial Public Offering* (IPO), performance finances of PT Daya Cipta Integrasi Indonesia Tbk experience changes. Liquidity performance company Still be under standard industry, performance solvency is at in condition Good with level dependence towards low debt, whereas performance profitability show good results and be on top standard industry.

Keywords: Financial Performance, Ratio Analysis, Liquidity, Solvency, Profitability, *Initial Public Offering* (IPO)

INTRODUCTION

In the era of globalization and development the increasingly digital economy rapidly , every company sued For own performance transparent , efficient and empowered finance competition high . Tightness competition intercompany push management For manage source power possessed optimally to maintain sustainability business and improve mark company . In context said , the report finance hold role important as base in taking decision economy , because reflect condition finance , performance operational , as well as results business company in something period certain .

Report finance own role important in give information about position finance , performance finance , as well as company cash flow . Information This is really needed by various parties , both internal and external external , such as management , investors, creditors , and government . From the report finance , parties the can evaluate ability company in produce profit , manage assets , and fulfill his obligations . Therefore that , presentation report accurate and transparent finances become factor main in evaluate performance and health something company .

As step strategic For strengthen structure capitalization and increase transparency , lots company decide For do *Initial Public Offering* (IPO) or offer general Prime . IPO is a process when company sell its shares to public For for the first time through the capital market. Through an IPO, the company can get additional capital for expansion business , strengthening structure capital , as well as increase credibility in the eyes of investors. However , it becomes company the public also brings consequence in the form of increasing demands transparency and efficiency in management finance . Therefore that , after carrying out an IPO, the company need show performance good and stable finances to be able to maintain investor confidence .

One of size main in evaluate success something company is through analysis performance financial analysis This done For show to what extent is the effectiveness management in manage source Power

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company For reach objective organization . In practice , analysis ratio finance is frequently used tools used For evaluate condition finance something company . Ratio finance give description about strengths , weaknesses , and stability company from various aspects , including like liquidity , solvency , and profitability .

RESEARCH METHODS

Study This use method analysis descriptive quantitative For analyze performance Financial analysis of PT Daya Cipta Integrasi Indonesia Tbk . done with use three technique ratio finance , namely ratio liquidity (*Current Ratio, Quick Ratio,* and *Cash Ratio*), ratio solvency (*Debt to Asset Ratio* and *Debt to Equity Ratio*), as well as ratio profitability (*Net Profit Margin, Return on Assets,* and *Return on Equity*) based on report finance company 2020–2024 period .

RESULTS AND DISCUSSION

Table 1.
Summary of PT Daya Cipta Integrasi Indonesia Tbk's Research for the 2020-2024 Period

Year	Types of Ratios							
	Liquidity			Solvency		Profitability		
	Current Ratio	*Quick Ratio*	*Cash Ratio*	*Debt to Assets Ratio*	*Debt to Equity Ratio*	*Net Profit Margin*	*Return on Assets*	*Return on Equity*
2020	44.55%	44.30%	15.49%	70.45%	238.41%	24.12%	7.52%	25.44%
2021	63.84%	63.50%	10.84%	59.39%	146.23%	30.01%	8.74%	21.52%
2022	94.40%	93.33%	50.66%	50.73%	102.98%	35.24%	11.43%	23.20%
2023	133.55%	131.77%	78.01%	39.97%	66.59%	39.40%	13.99%	23.31%
2024	94.21%	93.46%	22.99%	37.68%	60.47%	43.96%	16.53%	26.53%
Average	86.11%	85.27%	35.60%	51.64%	122.94%	34.55%	11.64%	24.00%
Industry Standards	177.20%	159.70%	68.47%	52.87%	631.46%	14.31%	6.79%	-1.81%

Source : Processed Data (2025)

Based on results summary research , performance finances of PT Daya Cipta Integrasi Indonesia Tbk before and after *Initial Public Offering* (IPO) period 2020–2024 shows results vary from one to another ratio . Ratio liquidity experience development fluctuating and still be under standard industry , with an average Current Ratio of 86.11% (standard 177.20%), Quick Ratio of 85.27% (standard 159.70%), and Cash Ratio of 35.60% (standard 68.47%), although performance best occurred in 2023 with a Current Ratio of 133.55%, Quick Ratio of 131.77%, and Cash Ratio of 78.01% which has beyond standard . Ratio solvency show repair significant with an average Debt to Assets Ratio of 51.65% (standard 52.87%) and Debt to Equity Ratio of 122.94% (standard 631.46%), with performance the best in 2024 at 37.68% and 60.47% respectively , which reflects decline dependence against debt. Meanwhile that , the ratio profitability show consistent improvement and being on top standard industry , with an average Net Profit Margin of 34.54% (standard 14.31%), Return on Assets of 11.64% (standard 6.79%), and Return on Equity of 24.00% (standard -1.81%), as well as performance the best each in 2024 amounting to 43.96% and 16.53%, and in 2023 amounting to 26.53 %. Overall , the IPO provides impact positive to performance finance companies , especially in strengthen capital structure and increase profitability , although liquidity Still be under standard industry .

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CONCLUSION

Based on results analysis performance finances of PT Daya Cipta Integrasi Indonesia Tbk before and after *Initial Public Offering* (IPO) for the 2020–2024 period with use ratio liquidity , solvency , and profitability , can concluded that :

1. Ratio Liquidity
   Liquidity performance (Current Ratio, Quick Ratio, and Cash Ratio) experienced improvement after the IPO with achievement highest in 2023. However , the average of the three ratio Still be under standard industry , so that condition liquidity Good before and after the IPO is categorized not enough good , because asset current and cash is not optimal in fulfil obligation term short .
2. Ratio Solvency
   Solvency performance (Debt to Assets Ratio and Debt to Equity Ratio) shows repair significant after the IPO, marked with decline debt ratio in general consistent . Average ratio be under standard industry , so that categorized good , reflect more capital structure health and risk more finances under control .
3. Ratio Profitability
   Profitability performance (Net Profit Margin, Return on Assets, and Return on Equity) experienced strong and consistent improvement every year . All ratio be on top standard industry , so that categorized well , which shows ability company in manage income , assets , and equity in a way efficient For produce profit after the IPO.

SUGGESTION

Based on results analysis and conclusions have been made described , then the suggestions that can be given is as following :

1. For companies , it is recommended For increase performance liquidity through management asset current and liabilities term shorter than effective , maintain structure healthy capitalization for performance solvency still good , and Keep going increase profitability through efficiency operational and control costs . In addition , the company expected can utilize the proceeds *Initial Public Offering* (IPO) optimally and increase transparency and governance company to maintain investor confidence and support growth term long .
2. For the public and potential investors, it is recommended For notice performance finances of PT Daya Cipta Integrasi Indonesia Tbk in a way comprehensive before take decision investment , in particular with analyze ratio liquidity , solvency , and profitability that reflect ability company in fulfil obligations , managing structure capital , as well as produce profit . In addition , investors are expected can consider prospects growth term long company , utilization of IPO proceeds , and consistency company in guard transparency and good governance so that decisions investments taken more precise and risky measurable .
3. For researchers Next , it is recommended For expand room scope study with add variables ratio finance other like *Ratio Market Activity* and *Ratios* , as well as use period further observations long or compare with more Lots company similar in the same industry , so that results study can give description performance more finances comprehensive , in-depth , and has level more generalization strong .

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