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Do Post-IPO Invesments and Capital Structure Affect Financial Performance? Evidence From Indonesian Industrial Firms

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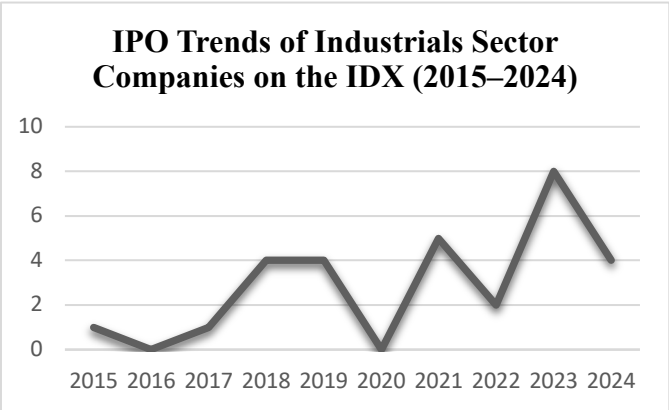
Abstract
This research seeks to investigate the influence of capital structure, indicated by the Debt-to-Equity Ratio (DER), and post-IPO investment, represented by asset growth, on the financial performance of companies, gauged by Return on Assets (ROA). The research concentrates on industrial sector firms that were registered on the Indonesia Stock Exchange from 2020 to 2024. An associative-causal design is employed in a quantitative manner. Purposive sampling was employed to select the sample, resulting in 150 data observations. The data was analyzed using SPSS software and multiple linear regression. Test for classical assumptions, include those for normality, multicollinearity, heteroscedasticity, and autocorrelation, were carried out before hypothesis testing. The findings show that post-IPO investment significantly and favorably affects the financial achievement of a company. On the other hand, there was no discernible effect of capital structure on financial performance. Nonetheless, it was discovered that these two independent factors had a simultaneous and substantial impact on financial success. Based on the coefficient of determination, the independent variables explained only 11.7% of the variation in financial performance; variables absent from the study model accounted for the remainder 88.3%.

INTRODUCTION

The primary vehicle for companies to raise long-term capital by issuing securities to investors is the capital market. The IPO, which is the process of making shares available to the public for the first time, is a crucial instrument in the capital market. IPOs not only serve as a source of funding but also increase company visibility and increase public share ownership (Fuadi & Pasaribu, 2024). The development of IPOs in Indonesia, particularly after 2020, demonstrates the growing role of the capital market as an alternative financing source amidst economic dynamics (pwC Indonesia, 2024).



Source: idx.co.id
Figure 1. IPO Trends Of Industial Companies

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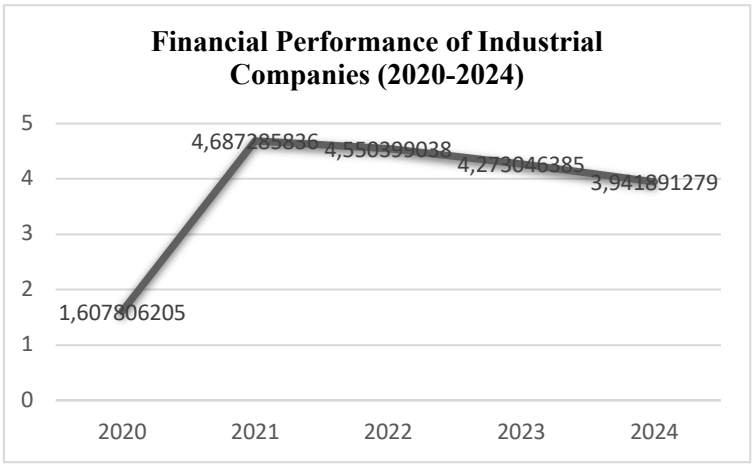
Between 2015 and 2024, the number of IPO by businesses in the Indonesia Stock Exchange's industrial sector differed significantl. IPO activity fluctuated between periods, with the COVID-19 pandemic's effects causing the biggest drop in 2020. Funds raised from IPOs are generally allocated for investment activities, such as adding fixed assets and increasing production capacity. Theoretically, this increased investment is expected to improve operational efficiency and financial performance. However, empirically, increased IPO activity and asset growth do not always align with improved financial performance.



Source: idx.co.id
Figure 2. Financial Performance

The trajectory in the industrial sector's average Return on Assets (ROA) for the years 2020-2024 makes this clear, which shows fluctuations from one period to the next. The decline in ROA indicates that increases in assets and operational activities have not been fully offset by optimal profit increases. This condition indicates a decline in efficiency in asset utilization and the possibility of increasing operational expenses and financing costs, which impact company profitability. The variation in ROA values across companies throughout the study period further underscores the existence of problems in financial performance. Companies with large assets are not always able to generate high levels of profitability, while companies with smaller assets in some cases are able to record better ROA (Rahmah Fadillah et al., 2024). This indicates a gap between asset growth and profit generation effectiveness. This phenomenon raises questions about internal factors that influence the efficiency of asset use in improving financial performance (Gunawan et al., 2022). The financial performance of businesses in the industrial sector is influenced by both capital structure and investment. A company's financial structure consists of the combination of debt and equity utilized for its financing. Although using debt can speed up business expansion and boost finance capacity, there are hazards associated with it, including interest costs and possible pressure on profitability.

The study looks at how capital structure and post-IPO investment affected the Post-IPO investment is represented by Asset Growth, which reflects the expansion of productive assets after a company raises funds from the public. The Debt-to-Equity Ratio (DER) shows the percentage of debt financing in relation to owners' equity and is utilized to assess capital structure. On the other hand, It is expected that this study will provide empirical evidence of the effectiveness of IPO money distribution and the influence of capital structure on enhancing financial performance within the industrial sector.

LITERATURE REVIEW

Agency Theory

The link between a company's owners (principals) and management (agents) is explained by agency theory, which was put forth by (Jensen & Meckling, 1976). In this arrangement, shareholders give management the authority to run the business and make financial choices that will help it reach its objectives. However, agency conflicts can arise when principals and agents have different interests. When management does not always act in the best interests of shareholders, these conflicts occur. Due to the rise in the number of public shareholders, agency conflicts may become more prevalent in businesses undergoing an IPO. To improve the company's value and financial performance, management must manage IPO funds well. Therefore, capital structure and investment choices are essential for reducing agency conflicts and boosting investor confidence. According to agency theory, in order to boost profitability, a company's investments through greater assets must be employed effectively. Additionally, since the business must make principal and interest payments, using debt in the capital structure can act as a monitoring tool for management. On the other hand, using debt excessively can lower profitability and raise a company's financial risk.

Financial Performance

A company's ability to make money by using its resources is reflected in its financial performance. Return on Assets (ROA) is one of the profitability ratios that are commonly used to assess financial performance. ROA shows how well a business can produce net income given all of its assets. The more effectively the business uses its resources to produce profits, the higher the ROA (Brigham & Houston, 2019). The success of a company's asset use following the acquisition of new capital through an IPO is reflected in ROA, which serves as the main financial performance measure in this study. Businesses that manage their assets well typically have better profitability levels.

Investment After IPO

A company's investment activity following the acquisition of funds through an initial public offering (IPO) is known as post-IPO investment. IPO revenues are typically utilized for working capital, technology development, improved manufacturing capacity, fixed asset purchases, and business expansion. Asset Growth is used in this study as a proxy for post-IPO investment. The increase in a company's total assets over the prior period is known as asset growth. Increased investment activity is indicated by higher asset growth. Investing in productive assets can increase a company's operational effectiveness and profitability, according to firm growth theory (Gunawan et al., 2022). Increased investment following an IPO can boost a company's profitability, according to earlier research by (Southam et al., 2024). This implies that a company's financial success might be positively impacted by efficient IPO fund management. but (Dumilah, 2020) found that asset growth can negatively impact Return on Assets (ROA), indicating inefficiencies in asset utilization.

Capital Structure

The mix of debt and equity used to fund a business's operations is known as its capital structure. The Debt to Equity Ratio (DER) is used in this study as a proxy for capital structure. DER shows how much debt a business uses in relation to its equity. The trade-off argument states that while using debt might offer advantages like a tax shield, having too much debt can raise a company's financial risk because of high interest costs (Brigham & Houston, 2019). In order to boost their value and profitability, businesses must be able to identify the best capital structure. According to (Modigliani & Miller, 1958) argument, in a perfect market, capital structure has no bearing on company value. In actuality, though, a company's profitability may

be impacted by significant debt use because of the elevated financial risk. DER has a negative correlation with a company's financial performance, according to research by (Wulandari & Yulita, 2023). Due to rising interest costs and financial risk, a company's profitability often decreases as its debt load increases.

METHOD

This research integrates a quantitative approach with a causal-associative technique. Since the research makes use of numerical data that has been statistically analyzed to test the hypotheses, the quantitative technique was chosen. Determining the causal relationship The causal-associative approach also aims to establish relationships between independent and dependent variables. This study examines how post-IPO investment and The financial performance of companies in the industrial sector is influenced by their capital structure.

The research population for this study consists of companies in the industrial sector that are listed on the Indonesia Stock Exchange (IDX). The industrial sector was selected to examine the association between post-IPO investment and financial performance due to its high investment demands and intense asset use. The technique employed for sampling in this research is referred to as purposeful sampling, when samples are selected according to specific criteria relevant to the study's objectives. As a result, a sample of 30 companies with 150 observations was acquired.

Table 1. Research Sample

NO	Corporate Code	NO	Corporate Code	NO	Corporate Code
1.	SCCO	11.	KIAS	21.	KOBX
2.	BNBR	12.	HEXA	22.	DYAN
3.	UNTR	13.	AMFG	23.	APII
4.	ASGR	14.	CTTH	24.	IMPC
5.	ASII	15	IKAI	25.	MARK
6.	VOKS	16.	BHIT	26.	SPTO
7.	KBLM	17.	INDX	27.	SKRN
8.	JECC	18.	ARNA	28.	CAKK
9.	TIRA	19.	JTPE	29.	SOSS
10.	MLIA	20.	KOIN	30.	CCSI

Source: idx.co.id

This research utilizes secondary data from the annual financial reports of companies. Information was obtained from the financial records of each company and the official website of the Indonesia Stock Exchange, www.idx.co.id. The research analyzes both independent and dependent variables. Capital structure and post-IPO investment are the independent factors, whereas financial success is the dependent variable.

Table 2. Definition of Variables in Operation

VARIABLES	DIMENSIONAL ANALYSIS	SCALE
POST-IPO INVESTMENT	$AG = \frac{T.A_{t} - T.A_{t-1}}{T.A_{t-1}} \times 100\%$	Ratio
CAPITAL STRUCTURE	$DER = \frac{Total\ Liabilities}{Total\ Equity}$	Ratio
FINANCIAL PERFORMANCE	$ROA\ \frac{Net\ Income}{Total\ Assets} \times 100\%$	Ratio

Multiple linear regression analysis was employed to analyze the data in this study. The assessment was conducted employing the Statistical Package for the Social Sciences (SPSS). Before the regression analysis, several standard assumption tests were conducted, such as those for normality, multicollinearity, autocorrelation, and heteroscedasticity. Below is a presentation of the regression model employed in this study:

$$\mathbf{Y = \mathit{a} + \beta 1X1 + \beta 2X2 + e}$$

Description:
Y = Financial Performance (ROA)
X_1 = Asset Growth
X_2 = Debt to Equity Ratio
a = Constant
β_1, β_2 = Regression Coefficients
e = Error

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Using minimum, maximum, average (mean), and standard deviation numbers to describe the characteristics of study data is the aim of descriptive statistical analysis. Before performing more research, this analysis is performed to determine the general state of the variables under study and to gauge the degree of data dispersion and variance.

Table 3. Descriptive Data Analysis

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Asset Growth	150	-59.33	70.89	5.1563	17.17594
DER	150	-21.59	41.48	1.2829	4.31775
ROA	150	-24.55	36.36	3.8905	8.25577
Valid N (listwise)	150				

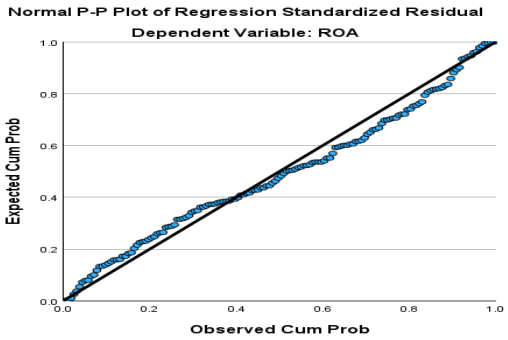
Source: SPSS data processing 31.2026

The descriptive statistical results indicate that the sample data for this study consisted of 150 observations. The Asset Growth variable, that varied from a minimum value of -59.33 to a highest value of 70.89, demonstrated significant variance in the data, with an average of 5.1563 and a standard deviation of 17.17594. The Debt-to-Equity Ratio (DER) variable, in contrast, has a mean of 1.2829 and a standard deviation of 4.31775, showed values ranging from -21.59 to 41.48, indicating differences in the capital structures of the businesses being examined. The Return on Assets (ROA) metric recorded a lowest value of -24.55 and a highest value of 36.36, also showed variations in business financial performance. The standard deviation was 8.25577, while the average value was 3.8905. All variables generally show a wide data distribution, highlighting the various circumstances of the businesses in the study sample.

Practical Assumption Evaluation

Test for Normality

The goal of the normality test is to assess whether the residuals in a regression model follow a normal distribution. The assessment is conducted utilizing a Normal Probability Plot, which is occasionally referred to as a Normal P-P Plot, using standardized residuals. Normal distribution is achieved if the points on the graph are dispersed along the diagonal line without showing significant deviation. The test results show that the residuals are scattered along a diagonal line without any noticeable deviation. the regression residuals exhibit a normal distribution, confirming that the normality assumption is fulfilled.



Source: SPSS data processing 31.2026

Figure 3. Results of Normality Test

Test for Multicollinearity

Table 4. Results of the Multicollinearity Test

	COLLINEARITY TOLERANCE	STATISTICS VIF
ASSET GROWTH	0.991	1.009
DER	0.991	1.009

Source: SPSS data processing 31.2026

In order to avoid unstable coefficient estimates and more challenging interpretation, The multicollinearity test is used to assess if there are notable correlations among the independent variables in a regression model. The primary indicators employed in this assessment are the Tolerance value, indicating the percentage of variance in an independent variable not accounted for by other independent variables, and the Variance Inflation Factor (VIF), representing the reciprocal of the Tolerance value and demonstrating the extent of variance inflation due to multicollinearity. The results indicate tolerance levels of 0.991 and VIF values of 1.009 for the DER and Asset Growth variables. A model is typically seen as lacking significant multicollinearity if the tolerance value exceeds 0.10 and the VIF value is under 10.

Test for Autocorrelation

Table 5. Results of Autocorrelation Test

R	R SQUARE	DURBIN-WATSON
0,342	0,117	0,995

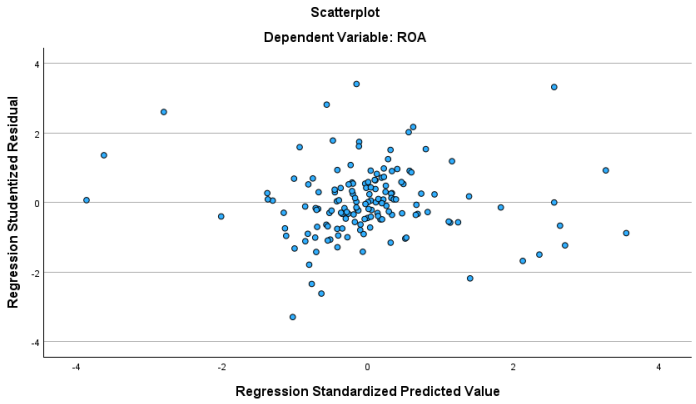
Source: SPSS data processing 31.2026

To ascertain whether the residuals in the regression model were associated, an autocorrelation test was conducted employing the Durbin-Watson statistic. The Durbin-Watson value that results is 0.995. The range of Durbin-Watson values free from autocorrelation is generally between -2 and +2 (or more specifically, around 1.5 to 2.5 to detect the absence of significant positive or negative autocorrelation). Since this value of 0.995 falls within that range and is close to 1 (which indicates the absence of serial correlation among the residuals), the regression model shows no signs of autocorrelation. Thus, the model used in this study has met the assumption of no autocorrelation, so the regression estimation results can be relied upon for further inference.

Test for Heteroscedasticity

Because heteroscedasticity can lead to biased and ineffective coefficient estimates, the heteroscedasticity test aims to determine if the residuals in a regression model exhibit differing variances. The test is carried out using a scatterplot that places standardized predicted values

on the horizontal axis and studentized residuals, or standardized Student's z-scores, on the vertical axis. The findings demonstrate that there is no discernible pattern, such as a widening or narrowing funnel shape, and that the remaining points are spread randomly above and below the zero line. These results imply the absence of heteroscedasticity, meaning the regression model satisfies the homoscedasticity requirement, where the residual variance remains constant. Since this assumption is satisfied, the regression outcomes can be interpreted more accurately and the resulting statistical conclusions are considered more dependable.



Source: SPSS data processing 31.2026
Picture 1. Heteroscedasticity Test Results

Multiple Linear Regression Analysis

Table 6. Results of Multiple Linear Regression

MODEL	UNSTANDARDIZED B	COEFFICIENTS STD. ERROR	T	SIG
(CONSTANT)	3.418	.688	4.967	<.001
ASSETGROWTH	.157	.037	4.196	<.001
DER	-.263	.149	-1.764	.080

Source: SPSS data processing 31.2026

Multiple linear regression was employed to analyze the impact of asset growth and the debt to equity ratio (DER) on return on assets (ROA). The data processing results resulted in the development of the subsequent regression equation.:

$$Y = 3{,}418 + 0{,}157X_1 - 0{,}263X_2 + e$$

The fixed value of 3.418 shows that ROA stays at 3.418 when the independent variable equals zero. The Asset Growth coefficient of 0.157 demonstrates a positive effect on ROA and is statistically significant (sig < 0.05). The DER coefficient value of -0.263 suggests an inverse relationship with ROA; however, the effect is statistically insignificant (sig > 0.05).

Partial Test (t - test)

The partial t-test evaluates the effect of each independent variable on the dependent variable within a regression model. The test is conducted by evaluating the important value against the set significance level of 0.05. A significant effect on the dependent variable by an independent variable is indicated if its significance value is below 0.05; if it exceeds 0.05, it is considered to have a non-significant impact.

Table 7. Incomplete Test Outcomes

	UNSTANDARDIZED B	T	SIG
(CONSTANT)	3,418	4,967	< 0,001

ASSETGROWTH	0,157	4,196	< 0,001
DER	- 0,263	-1,764	0,080

Source: SPSS data processing 31.2026

Asset Growth variable presents a t-statistic of 4.196, a coefficient of 0.157, and a significance level below 0.001, as indicated by the test outcomes. These findings indicate that Asset Growth positively impacts Return on Assets (ROA) in a statistically significant manner. This suggests that increased asset expansion usually enhances a company's financial success. Conversely, a significance level of 0.080, a t-value of -1.764, and a coefficient of -0.263 were found for the Debt-to-Equity Ratio (DER) variable. As the significance value exceeds 0.05, DER is not viewed as having a substantial effect on ROA. The company's financial performance is not greatly impacted by changes in DER, despite the negative correlation.

Simultaneous Test (F Test)

Table 8. Concurrent Test Outcomes

	F	SIG
REGRESSION	9,742	< 0,001

Source: SPSS data processing 31.2026

The F-test was utilized to evaluate the combined effect of the independent variables on the dependent variable in the regression model. The research yielded an F-statistic of 9.742 and a significance level below 0.001. In a simultaneous analysis, the regression model is considered statistically significant because this significance threshold is smaller than 0.05. Therefore, it can be inferred that asset growth and the debt-to-equity ratio (DER) significantly impact return on assets (ROA), suggesting that this regression model is suitable for explaining fluctuations in the company's financial performance.

Coefficient of Determination

Table 9. Determination Coefficient

	R SQUARE
1	0,117

Source: SPSS data processing 31.2026

The coefficient of determination (R^2) indicates the extent to which the independent variables explain the variations in the dependent variable within the regression model. Asset growth and the debt-to-equity ratio (DER) can explain 11.7% of the fluctuation in Return on Assets (ROA), based on the analysis's R^2 value of 0.117. At the same time, the other 88.3% are influenced by factors not covered in this research.

The low R^2 value indicates that the independent variables explain only a small part of the variation in ROA. This frequently happens in financial studies since a company's financial performance can be impacted by a wide range of circumstances outside the model's scope (Ghozali, 2018). The finding supports previous research suggesting that financial variables tend to have relatively low explanatory power over the dependent variable (Okta et al., 2025; Saputra et al., 2024).

Post-IPO Investment's Impact on Financial Performance

Asset Growth is used as a proxy for post-IPO investment, reflecting the growth in a company's total assets. Increased assets indicate investment activity undertaken by a company to increase operational capacity and efficiency. The relationship between ROA and asset growth illustrates how efficiently a company creates profits from its assets. Asset Growth developments during the study period exhibited a fluctuating pattern, reflecting the dynamics

of corporate investment. Differences in asset growth across companies indicate variations in investment management effectiveness. Companies that record significant asset growth are likely to strengthen their operational activities and overall financial performance, while companies with low growth exhibit limitations in expansion.

The outcomes of the regression analysis indicate that asset growth has a substantial and favorable influence on ROA. It suggests that optimizing the utilization of productive assets could lead to improved financial outcomes. This result is consistent with IPO theory, which states that a company's capacity and profitability are increased by allocating IPO revenues to profitable ventures (Ritter, 2011), and is supported by research (Southam et al., 2024). Additionally, earlier research has shown that not all innovations or investments have a favorable effect on financial performance. For example, (Afifah et al., 2025) demonstrated that mobile banking actually had a negative effect on financial performance.

Capital Structure's Impact on Financial Performance

he Debt to Equity Ratio (DER) provides insights into a company's capital structure by comparing the proportion of debt to equity. While using debt might make a business more financially capable, it also poses financial concerns due to interest payments that could lower profitability. The study's findings indicate that DER does not significantly affect ROA, even though there is a negative association between the two variables. This implies that an increase in debt does not always result in a change in the financial performance of the business. The results also suggest that capital structure is not a key factor in determining profitability in businesses in the industrial sector.

From a theoretical standpoint, these results corroborate the argument put forward by (Modigliani & Miller, 1958), which shows that, under certain assumptions, capital structure has no effect on business value. The findings of this study are also consistent with earlier research by (Belenehu et al., 2026; Wulandari & Yulita, 2023), which found that because of greater interest costs and increased financial risk, capital structure has a negative and substantial association with financial performance. Significant effects have also been identified in a number of other research, most likely as a result of variations in industries and business characteristic

The Impact of Capital Structure and Post-IPO Investments on Financial Performance

he simultaneous test findings show that DER and asset expansion collectively influence ROA significantly. This discovery indicates that a firm's financial results are influenced by both investment and financing choices. Although DER does not have a partial effect, its presence still plays a supporting role in strengthening investment effectiveness. Asset Growth plays a role in increasing operational capacity, while capital structure supports the financing of these activities. These results suggest that a firm’s capacity to improve financial outcomes relies on the equilibrium between asset management and the financing framework. This aligns with research (Mandasari & Rikumahu, 2023),which states that a combination of financial decisions simultaneously influences company performance.

CONCLUSION

This research seeks to examine the impact of capital structure, indicated by the Debt-to-Equity Ratio (DER), and post-IPO investment, demonstrated through asset growth, on financial performance, measured by Return on Assets (ROA), for industrial sector firms listed on the Indonesia Stock Exchange from 2020 o 2024. The results indicate that asset growth has a notable and moderately positive effect on ROA, implying that effectively utilizing additional assets can enhance a company's profitability. However, the DER has little effect on ROA, indicating that capital structure is not yet the main factor influencing financial success in this

industry. However, the combination of asset expansion and DER has a substantial impact on ROA, bolstering the notion that funding and investment decisions influence financial results. Nonetheless, the comparatively low coefficient of determination indicates that changes in financial performance are greatly affected by additional factors not accounted for in the research model. In light of these findings, companies are encouraged to maximize the allocation of IPO funds toward productive investments while maintaining an optimal capital structure in order to minimize financial risk. Investors can use asset growth as an indicator in assessing company prospects while still considering other factors that influence profitability. Future studies are also urged to incorporate other factors including business size, revenue growth, and operational effectiveness, as well as broaden the scope of the research in order to obtain more comprehensive findings, while policymakers are expected to encourage transparency and effectiveness in the use of IPO funds to increase investor confidence and capital market stability

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