

ABSTRAK

Penelitian ini bertujuan menganalisis perbedaan rasio likuiditas dan solvabilitas serta mengidentifikasi penyimpangan laporan keuangan pada perusahaan yang terindikasi red flags^I setelah melaksanakan Initial Public Offering (IPO) di Bursa Efek Indonesia (BEI). Analisis difokuskan pada dua rasio keuangan utama, yakni Current Ratio (CR) dan Debt to Equity Ratio (DER), serta tiga indikator lain berupa Abnormal Cash Flow Operations (Abn CFO), Abnormal Production Cost (Abn PROD), dan Abnormal Discretionary Expenses (Abn DISC). Metode penelitian menggunakan pendekatan kuantitatif dengan desain komparatif, memanfaatkan data sekunder laporan keuangan satu tahun sebelum dan dua tahun sesudah IPO. Uji beda dilakukan menggunakan Wilcoxon Signed Rank Test. Hasil penelitian menunjukkan adanya perbedaan signifikan pada abnormal arus kas operasi dan pengeluaran diskresioner, yang mengindikasikan potensi manipulasi arus kas serta pengurangan pengeluaran diskresioner guna meningkatkan laba jangka pendek menjelang atau setelah IPO. Sementara itu, tidak terdapat perbedaan signifikan pada *current ratio*, *debt to equity ratio*, dan abnormal biaya produksi, yang mencerminkan kestabilan likuiditas, struktur modal, serta tidak adanya indikasi manipulasi biaya produksi selama periode tersebut. Penelitian ini memberikan kontribusi teoretis dalam memperkaya literatur mengenai deteksi dini risiko keuangan pasca-IPO, serta manfaat praktis bagi investor dan regulator untuk mengidentifikasi potensi manipulasi laporan keuangan dan meningkatkan pengawasan terhadap emiten baru.

Kata kunci: *Initial Public Offering*, rasio likuiditas, rasio solvabilitas, Abnormal Laporan Keuangan, *red flags*.

ABSTRACT

This study aims to analyze the differences in liquidity and solvency ratios, as well as to identify financial reporting irregularities in companies flagged with red flags after conducting an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX). The analysis focuses on two key financial ratios—Current Ratio (CR) and Debt to Equity Ratio (DER)—alongside three additional indicators: Abnormal Cash Flow from Operations (Abn CFO), Abnormal Production Costs (Abn PROD), and Abnormal Discretionary Expenses (Abn DISC). The research adopts a quantitative approach with a comparative design, utilizing secondary financial data from one year prior to and two years following the IPO. The Wilcoxon Signed Rank Test is employed to examine differences. The results reveal significant differences in abnormal cash flow from operations and discretionary expenses, indicating potential cash flow manipulation and reductions in discretionary spending to boost short-term profitability around the IPO period. Conversely, no significant differences are found in the current ratio, debt to equity ratio, and abnormal production costs, suggesting stable liquidity, consistent capital structure, and the absence of production cost manipulation during the observed period. This study contributes theoretically by enriching the literature on early detection of financial risk post-IPO and offers practical value for investors and regulators in identifying potential financial statement manipulation and enhancing oversight of newly listed companies.

Keywords: *Initial Public Offering, liquidity ratio, solvency ratio, abnormal financial reporting, red flags.*