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COMPARATIVE ANALYSIS OF CAPITAL STRUCTURE AND REVENUE GROWTH IN DETERMINING COMPANY VALUE: A STUDY ON BUKALAPAK AFTER IPO

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Abstract

This study aims to analyze the effect of capital structure comparison and revenue growth on firm value at PT Bukalapak Tbk during the 2019–2023 period. The research method used is comparative descriptive with a quantitative approach, using secondary data obtained from annual reports and official publications of the Indonesia Stock Exchange. The variables analyzed include the Debt to Equity Ratio (DER), revenue growth rate, and Tobin's Q ratio as indicators of firm value. The results show that the DER ratio experienced a significant decrease from 0.77 in 2019 to 0.03 in 2023, indicating a shift towards a more conservative and equity-based funding structure after the Initial Public Offering (IPO). Meanwhile, revenue growth increased sharply, reaching approximately 93% in 2022, demonstrating the success of the company's digital expansion strategy. However, the decline in Tobin's Q from 1.93 in 2021 to 0.91 in 2023 reflects that market perception of the company's profitability remains cautious despite the revenue increase. This study concludes that high revenue growth does not necessarily guarantee increased company value if it is not accompanied by stable profitability and operational efficiency. These findings emphasize the importance of financial stability and effective management strategies to strengthen investor confidence and increase company value in the long term.

Keywords:
capital structure, revenue growth, company value, IPO, Bukalapak

Introduction

Company value is a key indicator for investors in assessing the performance and long-term prospects of a business entity. This value reflects management's ability to efficiently manage assets and financial resources to create sustainable growth. Two factors frequently studied in increasing company value are capital structure and revenue growth. Capital structure indicates the proportion of debt and equity used by a company, while revenue growth reflects a company's ability to increase its sales revenue over time.

According to the Trade-Off theory, companies must balance the tax benefits of using debt with the risk of bankruptcy due to interest expenses (Brigham & Houston, 2019). Meanwhile, the Pecking Order theory asserts that companies tend to use internal funds before relying on debt or issuing new shares (Myers & Majluf, 1984).

An optimal capital structure is expected to reduce the cost of capital and increase company value in the eyes of investors.

Revenue growth is a positive signal to the market that the company is able to expand its business and maintain its competitiveness. In the period before its IPO, Bukalapak recorded net revenue of IDR 1.07 trillion in 2019, increasing to IDR 1.35 trillion in 2020 (Detik Finance, 2021). Although still experiencing losses, this increase indicates an improvement in performance ahead of the IPO. After officially listing on the Indonesia Stock Exchange in 2021, Bukalapak managed to significantly increase its revenue. Revenue in 2022 reached IDR 3.61 trillion, an increase of nearly 94% compared to 2021. In 2023, the company continued to record positive growth despite facing intense competition in the digital sector (Bisnis.com, 2023).

Several previous studies have also highlighted the relationship between capital structure, growth, and firm value. Research by Ardelia, Gurendrawati, and Armeliza (2024) showed that capital structure, growth, and firm size significantly influence firm value in the infrastructure sector listed on the Indonesia Stock Exchange. Similar results were revealed by Hertina, Tisnakomara, and Sunandar (2023), who found that capital structure and sales growth positively impact firm value. Furthermore, research on transportation companies listed on the IDX also showed that capital structure and firm growth significantly impact firm value. These findings reinforce the importance of both variables in shaping market perceptions of company performance across various industrial sectors.

However, rapid revenue growth does not necessarily reflect increased company value if it is not accompanied by efficient capital structure management. Excessive use of debt can increase financial risk, while an overly conservative capital structure can limit expansion. Therefore, it is important to analyze how changes in capital structure and revenue growth affect company value during the 2019–2023 period, encompassing both the pre- and post-IPO phases.

Previous research has shown a positive relationship between capital structure and firm value (Widiastuti & Prasetyo, 2021) and between revenue growth and firm value (Wijaya et al., 2020). However, studies comparing these two variables in the pre- and post-IPO context, particularly in the Indonesian technology sector, are still limited. Therefore, this study focuses on comparing changes in capital structure and revenue growth on the firm value of BUKA Tbk from 2019 to 2023.

Theoretical Framework

The theoretical framework in this study is based on the relationship between capital structure, revenue growth, and firm value, which are key elements in assessing the financial performance of BUKA Tbk during the 2019–2023 period. The relationship between these variables is explained through modern financial theory, which illustrates how financing decisions and operational performance can influence market perceptions of firm value.

Capital structure is the combination of internal and external funding sources a company uses to finance its assets. According to Brigham and Houston (2019), capital structure decisions are key in determining the weighted average cost of capital. An optimal capital structure balances the tax benefits of debt with the risk of bankruptcy. The Trade-Off Theory explains that companies will increase debt up to the point where the marginal tax benefit of debt equals the marginal cost of potential bankruptcy. Thus, using the right amount of debt can increase firm value, but excessive debt actually decreases it.

Furthermore, the Pecking Order theory proposed by Myers and Majluf (1984) highlights that companies tend to prioritize internal financing before using debt, with share issuance as a last resort. This is due to information asymmetry between management and investors. In the context of Bukalapak, the 2021 IPO can be seen as a shift in funding strategy from a private equity model to a public equity model, which has the potential to significantly impact the capital structure.

Revenue growth illustrates the extent to which a company has succeeded in sustainably increasing its sales. According to Gitman and Zutter (2015), stable revenue growth is an indicator of the effectiveness of an expansion strategy and operational efficiency. For Bukalapak, the increase in revenue from IDR 1.07 trillion in 2019 to IDR 3.61 trillion in 2022 (DetikFinance, 2021; Bisnis.com, 2023) demonstrates the company's ability to adapt to digital market dynamics. However, if this growth is not accompanied by sound capital structure management, the potential for financial risk will increase.

Firm value reflects investors' perceptions of a company's future performance and prospects. One measure used is Tobin's Q, which compares a company's market value to its book value (Widiastuti & Prasetyo, 2021). A Tobin's Q value > 1 indicates that the market values the company's assets higher than their accounting value, indicating positive expectations for the company's performance.

Conceptually, the relationship between the variables can be explained as follows: an efficient capital structure and stable revenue growth have the potential to increase company value. Significant changes in Bukalapak's funding structure after the IPO are expected to impact market perceptions of the company's performance and value. By comparing pre-IPO (2019–2020) and post-IPO (2021–2023) conditions, this study seeks to explain how the balance between external funding, operational effectiveness, and market response plays a role in determining company value in the Indonesian technology sector.

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Method

This study uses a comparative descriptive approach with quantitative methods, aiming to compare the financial performance of BUKA Tbk before and after its initial public offering (IPO). The observation period covers 2019–2023, with 2019–2020 representing the pre-IPO phase, while 2021–2023 represents the post-IPO phase.

The data used is secondary data obtained from Bukalapak's annual financial reports published on the Indonesia Stock Exchange (IDX) and the company's official website. For pre-IPO data, information was taken from published financial reports published by reputable economic media outlets such as Katadata, CNBC Indonesia, and Tech in Asia, which include revenue and financial position data for 2019–2020.

Three main variables are used in this study: capital structure, revenue growth, and firm value. Capital structure is measured by the Debt to Equity Ratio (DER), which is the ratio of total liabilities to total equity. (Widiastuti & Prasetyo, 2021).

Data analysis was conducted using a comparative descriptive approach, comparing the results of financial ratio calculations between periods to observe changes in Bukalapak's financial condition from pre- to post-IPO. Each calculation result is presented in a table to show the trend in financial ratio changes. This approach was used to provide a factual illustration of how the decision to go public affected Bukalapak's capital structure, revenue growth, and firm value during the 2019–2023 period.

Results

This section presents the calculation results for three main variables: capital structure, revenue growth, and firm value at BUKA Tbk during the 2019–2023 period. The data used are sourced from the company's annual financial reports and official publications of the Indonesia Stock Exchange. The analysis is conducted using a descriptive comparative approach to compare conditions before and after the company's Initial Public Offering (IPO).

The calculations are performed using three main formulas:

Capital Structure (Debt to Equity Ratio / DER):

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

This ratio is used to measure the proportion of funding from debt to equity. The lower the DER, the less dependent a company is on debt, thus lowering its financial risk.

Revenue Growth:

$$\text{Revenue Growth} = \frac{R\_t - R\_t\,1}{R\_t\,1} \text{ x } 100\%$$

This formula shows the year-over-year growth rate of net income. A positive value indicates an increase in sales, while a negative value indicates a decrease in revenue.

Firm Value :

Firm Value = Market Value of Equity + Total Debt

The company value in this study is calculated using a market-based approach which describes the total company value based on a combination of the market value of equity and total debt.

Tobin's Q:

$$\text{Tobin's Q} = \frac{\text{Market Value of Equity} + \text{Total Debt}}{\text{Total Assets}}$$

Tobin's Q ratio is used to measure the extent to which the market values a company relative to the book value of its assets. A Q value greater than 1 indicates that the market considers the company to be overvalued, while a Q value below 1 indicates undervaluation.

Table 1. Comparison of Capital Structure, Revenue Growth, and Company Value of BUKA Tbk (2019–2023)

Year	Capital structure	Revenue growth	Company value
2019	0,777767676	0	0
2020	0,6131359	275.060.569	0
2021	0,132787787	517.457.865	1,93 (overvalued)
2022	0,034263144	1.749.243.838	0,96 (Approaching fair value)
2023	0,031265025	819.902.817	0,91 (undervalued)

Based on the calculation results, BUKA Tbk's DER value showed a significant downward trend during the observation period. In 2019, the DER ratio was 0.77, then decreased to 0.61 in 2020. After the IPO in 2021, the DER ratio dropped sharply to 0.13, then continued to decline to 0.03 in 2023. This decline illustrates the company's continued strengthening of its capital structure through increased equity from the IPO and more conservative debt management. This condition indicates that Bukalapak is starting to focus on financial stability and reducing leverage risk.

Table 2. Data on Total Liabilities, Equity, and Net Income of BUKA Tbk (2019–2023)

Year	Total Liabilities (IDR)	Total Equity (IDR)	Net Income (IDR)
2019	898.466.506	1.155.186.225	1.076.603.891
2020	985.821.769	1.607.835.668	1.351.664.460
2021	3.119.931.208	23.495.618.749	1.869.122.325
2022	907.921.366	26.498.483.457	3.618.366.163
2023	792.029.012	25.332.748.116	4.438.268.980

Bukalapak's revenue growth has shown a strong positive trend, particularly since its IPO. In the pre-IPO period, revenue growth was only around 25%, but post-IPO, growth surged significantly. In 2022, revenue increased by approximately 93%, demonstrating the effectiveness of its digital expansion strategy and increased commercial activity. However, revenue growth slowed to around 22% in 2023, indicating the company was entering a consolidation phase after a period of aggressive growth in the previous year.

Table 3. Data on Market Value of Equity, Total Assets, and Firm Value of BUKA Tbk (2021–2023)

Year	Closing Stock Price (IDR)	Number of Shares Outstanding	Market Value of Equity (IDR)	Total Assets (IDR)	Company Value
2021	474	103.062.019.354	48.353.835.174.796	26.615.549.957.000	1,93 (overvalued)
2022	246	103.066.477.454	25.354.347.460.684	27.406.404.823.000	0,96 (Approaching fair value)
2023	222	103.099.967.067	22.886.191.702.874	26.124.777.128.000	0,91 (undervalued)

Based on the calculations in the table above, Bukalapak's company value fluctuated during the 2021–2023 period. In 2021, the company's value was overvalued at 1.93 due to high market interest post-IPO. However, in 2022, the value decreased to 0.96 and further decreased to 0.91 in 2023. This decline reflects that despite increasing revenue, the market is beginning to value the company more realistically due to unstable profitability.

Table 4. Calculation of Tobin's Q Ratio of BUKA Tbk (2019–2023)

Year	Closing Stock Price (IDR)	Number of Shares Outstanding	Market Value of Equity (IDR)	Total Assets (IDR)	Tobin's Q
2019	-	77.296.514.554	-	2.053.652.731.000	1
2020	-	77.296.514.554	-	2.593.657.437.000	-
2021	474	103.062.019.354	48.353.835.174.796	26.615.549.957.000	1,93
2022	246	103.066.477.454	25.354.347.460.684	27.406.404.823.000	0,96
2023	222	103.099.967.067	22.886.191.702.874	26.124.777.128.000	0,91

The Tobin's Q value indicates a trend that is not in line with revenue growth. In 2021, the Tobin's Q ratio reached 1.93, indicating an overvalued condition, with the market assessing Bukalapak's prospects as highly promising post-IPO. However, over the following two years, the Tobin's Q value continued to decline, falling to 0.96 in 2022 and 0.91 in 2023. This indicates that despite significant revenue growth, the market believes this growth has not been accompanied by adequate profitability.

Discussion

The results of this study indicate that changes in the capital structure, revenue growth, and firm value of BUKA Tbk during the 2019–2023 period provide an interesting insight into the impact of financial policies and growth strategies post-IPO. Key findings indicate a significant decline in the DER ratio, a sharp increase in revenue growth, and a decline in Tobin's Q value in the last two years of observation.

The consistent decline in the DER ratio from 0.77 in 2019 to 0.03 in 2023 indicates that the company is increasingly relying on internal funding sources and equity proceeds from the IPO. This phenomenon aligns with the Pecking Order Theory proposed by Myers and Majluf (1984), which states that companies tend to prioritize internal funding before using external debt. These results also align with research by Wulandari and Agustina (2020), which concluded that post-IPO companies tend to reduce their leverage levels to maintain financial flexibility and reduce the risk of bankruptcy.

This decline in company value also supports the results of the Tobin's Q analysis, which showed a similar trend. The Tobin's Q value, which fell from 1.93 in 2021 to 0.91 in 2023, confirms that the market is beginning to view the company as undervalued. Therefore, it can be concluded that changes in company value are influenced not only by internal financial performance but also by investor perceptions and post-IPO market conditions.

On the other hand, these results are also relevant to the Trade-Off Theory (Brigham & Houston, 2019), which explains that companies must balance the tax benefits of using debt with the potential costs of bankruptcy. In the context of Bukalapak, the policy of reducing leverage post-IPO demonstrates management's efforts to balance risk and return. By reducing the proportion of debt, the company successfully strengthened its capital structure, although this potentially reduced the rate of return expected by investors due to the reduced leverage effect.

The significant increase in revenue, particularly in 2022, demonstrates the success of the company's digital expansion strategy. This supports Teece's (2018) view that adapting to a digital business model can increase competitiveness and create new economic value for a company. However, these results also demonstrate that revenue growth is not always accompanied by an increase in the company's market value. The decline in Tobin's Q ratio from 1.93 in 2021 to 0.91 in 2023 indicates an adjustment in market perception of Bukalapak's profitability.

This phenomenon demonstrates that the market values growth not only in terms of revenue but also demands continuous improvements in efficiency and profitability. According to Sabrin et al. (2016), the relationship between sales growth and firm value is highly dependent on a company's ability to convert revenue into profit. In other words, without a corresponding increase in profitability, high revenue growth is insufficient to increase firm value.

From a practical perspective, these results offer important implications for management and investors. For management, a sustainable growth strategy must be accompanied by improved efficiency and cost control so that increased revenue can generate higher profits. For investors, these results demonstrate that post-IPO technology company valuations should not be based solely on sales growth, but should also consider the company's ability to achieve long-term profitability.

Overall, this research reinforces the view that company value is determined not only by capital structure or revenue growth rate, but also by the synergy between financial policies, operational efficiency, and market confidence in management's ability to create sustainable value.

Conclusion

Based on the results of a study on the comparative analysis of capital structure and revenue growth in determining company value at BUKA Tbk during the 2019–2023 period, it can be concluded that changes in capital structure and revenue growth significantly influence the dynamics of company value post-IPO.

Bukalapak's capital structure shows a very significant decrease in the debt-to-equity ratio, indicating that the company is increasingly relying on internal funding sources and proceeds from public offerings rather than external debt. This reflects a more conservative and stable financial strategy, thereby minimizing the company's financial risks.

However, the increase in revenue has not been fully accompanied by an increase in company value. Following the IPO, the company's value declined, reflecting a shift in market perception of Bukalapak's financial performance and long-term prospects. The decline in Tobin's Q from 1.93 in 2021 to 0.91 in 2023 indicates that the market views the company as undervalued, so the high revenue growth does not fully reflect the increase in the company's market value.

Overall, this study confirms that high revenue growth does not necessarily translate into increased company value if it is not accompanied by sustained profitability and operational efficiency. Therefore, the company needs to focus on improving profit performance, strengthening financial strategies, and improving management effectiveness to strengthen market perception and enhance long-term company value.

Furthermore, the results of this study are expected to serve as a reference for investors in assessing the financial condition and performance of post-IPO technology companies in Indonesia. For future research, it is recommended to expand the observation period and add other variables such as profitability or company size to provide a more comprehensive picture of the factors influencing company value.

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