

## Analisa kuantitatif terhadap kinerja badan usaha milik negara sebelum dan sesudah penawaran umum perdana di Bursa Efek Jakarta = Quantitatif analysis on performance of state owned enterprises before and after the initial public offering in JSX

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### Abstrak

Privatisasi merupakan salah satu upaya pemerintah Indonesia dalam rangka penyehatan perusahaan milik negara (BUMN). Model utama yang digunakan adalah Go Public dengan metode: Initial Public Offering (IPO).

Tujuan penelitian ini adalah untuk mengetahui apakah BUMN dapat meningkatkan kinerja sesudah privatisasi. Dimensi waktu penelitian meliputi periode dua tahun sebelum dan dua tahun sesudah privatisasi. Sampel penelitian adalah BUMN yang telah terdaftar di BEJ dan telah memenuhi kriteria yang telah dipersyaratkan guna mendukung penelitian ini. Analisa kinerja perusahaan dalam penelitian ini diprosikan dengan rasio keuangan dan menggunakan metode non parametrik yaitu Uji Jenjang Bertanda Wilcoxon dan uji keseluruhan Kruskal Wallis.

Hipotesis yang diajukan dalam penelitian ini adalah apakah terdapat perbedaan yang signifikan terhadap kinerja BUMN sebelum dan sesudah privatisasi dengan metode IPO Berdasarkan analisa statistik, hanya Return on Investment Ratio, Return on Equity Ratio, Rate of Return on Total Assets, dan Total Assets Turn Over yang menunjukkan perbedaan signifikan sebelum dan sesudah privatisasi dengan metode IPO.

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Privatization is such an expedient of Indonesian government in order to reorganized their state-owned enterprises (SOES). Go Public and Initial Public Offering (IPO) methods are using as the main model in this case.

Study was aimed to understand whether IPO would be able to increase the performance of SOES after the privatization. Time periode of this study was two years before and two years after the IPO. Samples of this study were the SOEs listed on Jakarta Stock Exchange (JSX) which selected alter fulfill all the requirements needed for this study. Analysis on performance was measured with a financial ratio which performed by statistical method of Wilcoxon's Test non parametric.

Hypothesis proposed was about measurement of knowing a significant difference among efficiency rates of SOES listed in JSX before and alter IPO. The results from the statistical analysis showed that the significant difference before and after IPO were happened in Return on Investment Ratio, Return on Equity Ratio, Rate of Return on Total Assets Ratio, and Total Assets Turn Over Ratio, where another ratios were not significantly different.