

## Analisis kinerja dan agency problem BUMN sebelum dan sesudah privatisasi = Analysis of state owned enterprises performance and agency problem before and after privatization

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### Abstrak

Penelitian ini membahas mengenai analisis kinerja dan masalah keagenan BUMN pada periode sebelum dan setelah privatisasi. Penelitian yang dilakukan menggunakan metode yang dikembangkan oleh Megginson, Nash dan Randenborgh (MNR). Variabel kinerja keuangan yang digunakan yaitu profitabilitas operasi, efektivitas aset, daya saing manajemen, dan leverage. Agency problem diukur melalui dua proksi, yaitu rasio asset turnover dan rasio selling and general administrative. Hasil penelitian menunjukkan bahwa profitabilitas mengalami peningkatan dan leverage mengalami penurunan sesudah privatisasi. Dan tidak terjadi perubahan pada agency problem BUMN sesudah periode privatisasi.

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This thesis is focusing on the analysis of the State Owned Enterprises (SOE) performance and agency problem before and after privatization period. This research uses Megginson, Nash and Randenborgh's method (MNR). Operation profitability, asset effectivity, management's competitiveness, and leverage are used for SOE's performance variable. Agency problem variable is measured through two proxies, asset turnover ratio and selling & general administrative ratio. The results showed that after privatization, profitability has increased and leverage has decreased. Moreover, there is no changes in agency problem after privatization.