

LAMPIRAN

Lampiran 1
Daftar Privatisasi BUMN Dengan Metode Penjualan Saham (IPO) 1991-2003

Tahun	BUMN	% Yang Dijual	Metode	Hasil	% Sisa Saham RI
1991	PT. Semen Gresik Tbk	27* 8	IPO	Rp. 280 milyar Rp. 126 milyar	65
1994	PT. Indosat Tbk	10* 25	IPO	Rp. 2.537 milyar	65
1995	PT. Tambang Timah Tbk	25 10*	IPO	Rp. 511 milyar	65
	PT. PT Telkom Tbk	10* 13	IPO	Rp. 5.058 milyar	80
1996	PT BNI Tbk	25*	IPO	Rp. 920 milyar	99**
1997	PT. Aneka Tambang Tbk	35*	IPO	Rp. 603 milyar	65
2001	PT Kimia Farma Tbk	9,2*	IPO	Rp. 110 milyar	90,8
	PT Indofarma Tbk	19,8*	IPO	Rp. 150 milyar	80,2
	PT Tambang Batubara Bukit Asam Tbk	15 1,26*	IPO	Rp. 156 milyar	84
2003	PT Bank Mandiri Tbk	20	IPO	Rp. 2.547 milyar	80
	PT BRI Tbk	30 15*	IPO	Rp. 2.512 milyar	57,57
	PT PGN Tbk	20 19*	IPO	Rp. 1.235 milyar	60,03

Catatan:

*	: Dari saham baru
**	: Termasuk dana rekap bank

Lampiran 2 Rencana Privatisasi 2008

No.	BUMN	% Saham Negara	Rencana Metode	Dasar Pertimbangan
1	PT Asuransi Jasa Indonesia	100	IPO/Dilusi	Kompetitif
2	PT Asuransi Jiwasraya	100	IPO/Dilusi	Kompetitif
3	PT Sarana Karya	100	SS	Pengembangan Usaha
4	PT Rukindo	100	SS	Cut Loss
5	PT Semen Baturaja	100	IPO/Dilusi/Divestasi	Butuh Dana Pengembangan Teknologi dan Pasar
6	PT Industri Sandang	100	SS	Pengembangan Usaha
7	PT Krakatau Steel	100	IPO/Dilusi/Divestasi	Sektor terbuka dan Kompetitif
8	PT INTI	100	SS/Divestasi dan Dilusi	Sektor kompetitif, perlu permodalan tinggi utk pengembangan
9	PT Koneba	100	SS	Pengembangan Usaha
10	PT JIEP	50	SS/Divestasi	Kompetitif
11	PT SIER	50	SS/Divestasi	Kompetitif
12	PT Bank Bukopin	18	Placement	Kepemilikan Negara Minoritas
13	PT Dirgantara Indonesia	17	SS/Dilusi/Divestasi	Perseroan membutuhkan tambahan modal, teknologi, dan pemasaran
14	PT Rekayasa Industri	4.97	EMBO/Divestasi	Sektor kompetitif, Kepemilikan Negara minoritas
15	PT Surveyor Indonesia	85.12	SS/Divestasi dan Dilusi	Pengembangan perusahaan

Sumber: Master Plan Badan Usaha Milik Negara 2005-2009, Kementerian Negara BUMN

Lampiran 3 Hasil Regresi Model Awal Pengaruh Privatisasi terhadap Profitabilitas BUMN

```
. reg roa dpriv log_sales gpdb
```

Source	SS	df	MS	Number of obs = 116		
Model	.292134763	3	.097378254	F(3, 112) =	4.35	
Residual	2.50687041	112	.022382772	Prob > F =	0.0061	
Total	2.79900517	115	.024339175	R-squared =	0.1044	
				Adj R-squared =	0.0804	
				Root MSE =	.14961	

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
dpriv	.0835755	.0282486	2.96	0.004	.0276046	.1395465
log_sales	-.0261927	.0117345	-2.23	0.028	-.0494431	-.0029423
gpdb	.4936668	.2919504	1.69	0.094	-.0847955	1.072129
_cons	.2799431	.114525	2.44	0.016	.0530266	.5068596

Lampiran 4

Hasil Regresi Model Awal Pengaruh Privatisasi terhadap Rasio Hutang BUMN

```
. reg lta dpriv log_sales gpdb
```

Source	SS	df	MS			
Model	2.44397194	3	.814657312	Number of obs =	116	
Residual	6.60390174	112	.058963408	F(3, 112) =	13.82	
Total	9.04787368	115	.078677162	Prob > F =	0.0000	
				R-squared =	0.2701	
				Adj R-squared =	0.2506	
				Root MSE =	.24282	

lta	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
dpriv	-.1951087	.0458491	-4.26	0.000	-.2859529	-.1042645
log_sales	.1016265	.0190458	5.34	0.000	.0638897	.1393633
gpdb	-1.305745	.4738528	-2.76	0.007	-2.244623	-.366866
_cons	-.3163724	.1858808	-1.70	0.092	-.6846713	.0519265

Lampiran 5

Hasil Regresi Model Awal Pengaruh Privatisasi terhadap Intensitas Tenaga Kerja BUMN

```
. reg era dpriv log_sales gpdb
```

Source	SS	df	MS			
Model	4.13570114	3	1.37856705	Number of obs =	116	
Residual	7.37775895	112	.065872848	F(3, 112) =	20.93	
Total	11.5134601	115	.100117044	Prob > F =	0.0000	
				R-squared =	0.3592	
				Adj R-squared =	0.3420	
				Root MSE =	.25666	

era	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
dpriv	-.0758562	.0484611	-1.57	0.120	-.1718756	.0201633
log_sales	-.1376473	.0201308	-6.84	0.000	-.1775339	-.0977607
gpdb	-.3095695	.5008473	-0.62	0.538	-1.301934	.6827953
_cons	1.689001	.1964701	8.60	0.000	1.299721	2.07828

Lampiran 6

Hasil Regresi Model Penyesuaian Pengaruh Privatisasi terhadap Profitabilitas BUMN

```
. reg roa dpriv govshare log_sales log_nieff log_empl log_equity gpdrbcap gpdb
log_er
```

Source	SS	df	MS	Number of obs =	112
Model	.554976765	9	.061664085	F(9, 102) =	25.34
Residual	.248197915	102	.002433313	Prob > F =	0.0000
				R-squared =	0.6910
				Adj R-squared =	0.6637
Total	.803174681	111	.007235808	Root MSE =	.04933

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
dpriv	.050914	.0121991	4.17	0.000	.0267171 .0751109
govshare	-.0409234	.0289305	-1.41	0.160	-.0983069 .0164602
log_sales	.009217	.0083971	1.10	0.275	-.0074387 .0258727
log_nieff	.0718966	.0062922	11.43	0.000	.059416 .0843771
log_empl	.0466894	.0100714	4.64	0.000	.0267128 .066666
log_equity	-.0917851	.0113618	-8.08	0.000	-.1143211 -.0692491
gpdrbcap	.1614907	.062322	2.59	0.011	.0378754 .285106
gpdb	-.1451595	.1236951	-1.17	0.243	-.3905082 .1001892
log_er	-.0176523	.0140167	-1.26	0.211	-.0454544 .0101498
_cons	.9453846	.2327179	4.06	0.000	.4837899 1.406979

```
. reg roa dpriv govshare log_sales log_nieff log_empl log_equity gpdrbcap gpdb
log_er, robust
```

Regression with robust standard errors

Number of obs =	112
F(9, 102) =	15.15
Prob > F =	0.0000
R-squared =	0.6910
Root MSE =	.04933

roa	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]
dpriv	.050914	.0142407	3.58	0.001	.0226677 .0791603
govshare	-.0409234	.0303139	-1.35	0.180	-.1010509 .0192042
log_sales	.009217	.0089233	1.03	0.304	-.0084823 .0269163
log_nieff	.0718966	.0080095	8.98	0.000	.0560097 .0877834
log_empl	.0466894	.0103181	4.52	0.000	.0262235 .0671553
log_equity	-.0917851	.0129608	-7.08	0.000	-.1174928 -.0660774
gpdrbcap	.1614907	.0633708	2.55	0.012	.0357951 .2871863
gpdb	-.1451595	.1429705	-1.02	0.312	-.4287409 .1384218
log_er	-.0176523	.0118317	-1.49	0.139	-.0411205 .0058158
_cons	.9453846	.206632	4.58	0.000	.535531 1.355238

Lampiran 7

Hasil Regresi Model Penyesuaian Pengaruh Privatisasi terhadap Rasio Hutang BUMN

```
. reg lta dpriv govshare log_sales log_nieff log_empl log_equity gpdrbcap gpdb
log_er
```

Source	SS	df	MS	Number of obs =	112
Model	3.46380473	9	.384867192	F(9, 102) =	11.92
Residual	3.29372194	102	.032291392	Prob > F =	0.0000
				R-squared =	0.5126
				Adj R-squared =	0.4696
Total	6.75752667	111	.060878619	Root MSE =	.1797

lta	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
dpriv	-.1189153	.0444399	-2.68	0.009	-.2070615	-.0307691
govshare	.5541385	.1053903	5.26	0.000	.3450972	.7631797
log_sales	.0175171	.0305897	0.57	0.568	-.0431575	.0781917
log_nieff	-.0399751	.0229217	-1.74	0.084	-.0854401	.0054899
log_empl	-.0018912	.0366889	-0.05	0.959	-.0746635	.0708811
log_equity	.1395317	.0413896	3.37	0.001	.0574357	.2216277
gpdrbcap	-.0927698	.2270312	-0.41	0.684	-.5430851	.3575456
gpdb	-.6657343	.450606	-1.48	0.143	-1.559509	.2280406
log_er	-.0010233	.0510612	-0.02	0.984	-.1023029	.1002563
_cons	-1.822289	.8477623	-2.15	0.034	-3.503822	-.1407565

```
. reg lta dpriv govshare log_sales log_nieff log_empl log_equity gpdrbcap gpdb
log_er, robust
```

Regression with robust standard errors

Number of obs =	112
F(9, 102) =	25.05
Prob > F =	0.0000
R-squared =	0.5126
Root MSE =	.1797

lta	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
dpriv	-.1189153	.0392851	-3.03	0.003	-.1968371	-.0409935
govshare	.5541385	.105667	5.24	0.000	.3445484	.7637285
log_sales	.0175171	.0300022	0.58	0.561	-.0419921	.0770263
log_nieff	-.0399751	.0213611	-1.87	0.064	-.0823447	.0023945
log_empl	-.0018912	.0366514	-0.05	0.959	-.0745892	.0708068
log_equity	.1395317	.0371332	3.76	0.000	.0658782	.2131852
gpdrbcap	-.0927698	.2019414	-0.46	0.647	-.4933195	.3077799
gpdb	-.6657343	.5443419	-1.22	0.224	-1.745434	.4139652
log_er	-.0010233	.0527776	-0.02	0.985	-.1057074	.1036608
_cons	-1.822289	.8642512	-2.11	0.037	-3.536527	-.108051

Lampiran 8

Hasil Regresi Model Penyesuaian Pengaruh Privatisasi terhadap Intensitas Tenaga Kerja BUMN

```
. reg era dpriv govshare log_sales log_equity gpdrbcap gpdb log_er
```

Source	SS	df	MS	Number of obs =	115
Model	5.21442108	7	.744917297	F(7, 107) =	12.75
Residual	6.25216913	107	.058431487	Prob > F =	0.0000
				R-squared =	0.4547
				Adj R-squared =	0.4191
Total	11.4665902	114	.100584125	Root MSE =	.24173

era	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
dpriv	.0264826	.0589869	0.45	0.654	-.0904521	.1434172
govshare	.0475646	.1322482	0.36	0.720	-.214602	.3097311
log_sales	.0071711	.0393571	0.18	0.856	-.0708496	.0851919
log_equity	-.15629	.0369373	-4.23	0.000	-.2295139	-.0830661
gpdrbcap	.3806505	.2946199	1.29	0.199	-.2033991	.9647001
gpdb	-.5410299	.555786	-0.97	0.333	-1.642811	.560751
log_er	-.0757988	.0652692	-1.16	0.248	-.2051874	.0535898
_cons	3.737605	1.114878	3.35	0.001	1.527489	5.947721

```
. reg era dpriv govshare log_sales log_equity gpdrbcap gpdb log_er, robust
```

Regression with robust standard errors

Number of obs = 115
 F(7, 107) = 12.17
 Prob > F = 0.0000
 R-squared = 0.4547
 Root MSE = .24173

era	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
dpriv	.0264826	.0369084	0.72	0.475	-.0466839	.0996491
govshare	.0475646	.0713894	0.67	0.507	-.0939565	.1890857
log_sales	.0071711	.0394096	0.18	0.856	-.0709537	.085296
log_equity	-.15629	.0420949	-3.71	0.000	-.2397382	-.0728418
gpdrbcap	.3806505	.3606445	1.06	0.294	-.3342852	1.095586
gpdb	-.5410299	.637469	-0.85	0.398	-1.804738	.722678
log_er	-.0757988	.0811408	-0.93	0.352	-.236651	.0850534
_cons	3.737605	1.435059	2.60	0.011	.8927682	6.582442