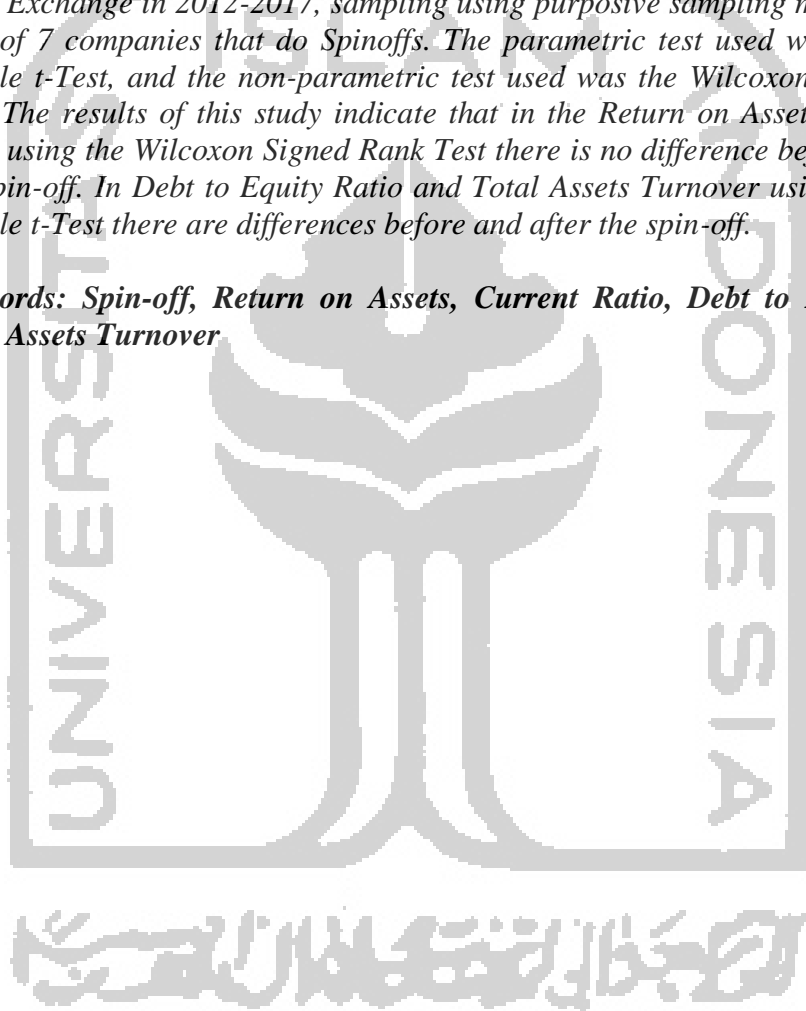


Abstrack

This study aims to analyze the comparison of the company's financial performance before and after conducting spin-offs that are listed on the Indonesia Stock Exchange. The company's financial performance is measured using financial ratios: Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), Total Assets Turnover (TATO). This research uses quantitative methods, data obtained from public companies that do Spinoffs on the Indonesia Stock Exchange in 2012-2017, sampling using purposive sampling method, with a total of 7 companies that do Spinoffs. The parametric test used was the Paired Sample t-Test, and the non-parametric test used was the Wilcoxon Signed Rank Test. The results of this study indicate that in the Return on Assets and Current Ratio using the Wilcoxon Signed Rank Test there is no difference before and after the spin-off. In Debt to Equity Ratio and Total Assets Turnover using the Paired Sample t-Test there are differences before and after the spin-off.

Keywords: *Spin-off, Return on Assets, Current Ratio, Debt to Equity Ratio, Total Assets Turnover*



Abstrak

Penelitian ini bertujuan menganalisis perbandingan kinerja keuangan perusahaan sebelum dan sesudah melakukan spin-off yang terdaftar di Bursa Efek Indonesia. Kinerja keuangan perusahaan diukur menggunakan rasio keuangan: Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), Total Assets Turnover (TATO). Penelitian ini menggunakan metode kuantitatif, data diperoleh dari perusahaan publik yang melakukan Spin-off di Bursa Efek Indonesia pada tahun 2012-2017, pengambilan sampel menggunakan metode *purposive sampling*, dengan jumlah data 7 perusahaan yang melakukan Spin-off. Uji parametrik yang digunakan adalah Paired Sample t-Test, dan uji non parametric yang digunakan adalah Wilcoxon Signed Rank Test. Hasil penelitian ini menunjukkan bahwa pada Return on Assets dan Current Ratio menggunakan uji Wilcoxon Signed Rank Test tidak terdapat perbedaan sebelum dan sesudah melakukan spin-off. Pada Debt to Equity Ratio dan Total Assets Turnover menggunakan uji Paired Sample t-Test terdapat perbedaan sebelum dan sesudah melakukan spin-off.

Kata kunci: Spin-off, Return on Assets, Current Ratio, Debt to Equity Ratio, Total Assets Turnover