

ABSTRAK

Penelitian ini bertujuan untuk menganalisis perbandingan kinerja keuangan sebelum dan sesudah privatisasi pada BUMN di Indonesia (Sektor Non-Infrastruktur dan Non-Jasa Keuangan yang *Go Public* tahun 2001-2012). Populasi dalam penelitian ini yaitu BUMN yang diprivatisasi melalui *Initial Public Offering* (IPO). Sampel penelitian diambil dengan menggunakan metode *purposive sampling*. Berdasarkan kriteria yang digunakan, penelitian ini melibatkan 10 perusahaan BUMN. Kinerja keuangan diproksikan menggunakan *current ratio*, *cash ratio*, *total assets turn over*, *collection periods*, *return on equity*, *return on investment* dan *debt to equity ratio*. Berdasarkan hasil uji *Wilcoxon* menunjukkan bahwa rasio likuiditas yang diukur menggunakan *current ratio* dan *cash ratio* sesudah privatisasi mengalami peningkatan signifikan, sedangkan rasio profitabilitas yang diukur menggunakan *return on equity* dan *return on investment*, rasio aktivitas yang diukur menggunakan *total assets turn over* dan rasio *leverage* yang diukur menggunakan *debt to equity ratio* mengalami penurunan yang signifikan sesudah privatisasi serta rasio aktivitas yang diukur menggunakan *collection periods* mengalami peningkatan yang tidak signifikan. Penelitian ini menemukan enam indikator kinerja keuangan BUMN sesudah privatisasi berubah secara signifikan dan satu indikator berubah secara tidak signifikan.

Kata kunci : privatisasi, BUMN, kinerja keuangan

ABSTRACT

This study aims to compare the financial performance of State-Owned Enterprises in Indonesia before and after privatization (Non-Infrastructure and Non-Financial Sector Go Public 2001-2012). The population of the research is Stated-Owned Enterprises which are privatized through Initial Public Offering (IPO). The sample drawn using the method of purposive sampling. Based on the sampling criteria, this research was addressed to ten State-Owned Enterprises. Financial performance is projected using current ratio cash ratio, total turn over assets collection periods, return on equity, return on investment and debt to equity ratio. Based on Wilcoxon's Signed Rank test result indicate that the liquidity ratio measured using current ratio and cash ratio after privatization has increased significantly, whereas profitability ratios are measured using return on equity and return on investment then efficiency ratio measured using total assets turn over and leverage ratio measured using debt to equity ratio decreased significantly after privatization, and efficiency ratios measured using collection periods are not significantly increased. This study found six indicators of financial performance of State-Owned Enterprises after privatization changed significantly and one indicator changed insignificantly.

Keywords : privatization, State-Owned Enterprises, Financial Performance