

ABSTRACT

DENDY, FINANCIAL PERFORMANCE OF STATE-OWNED ENTERPRISES LISTED ON THE STOCK EXCHANGE BEFORE AND AFTER PRIVATIZATION (UNDER THE GUIDANCE OF MRS. FRANSISKA SOEJONO, S.E., M.SC.)

This research discusses about the performance of state-owned enterprises before and after privatization. Sampling was done by purposive sampling technique. That is determination and sampling based on certain criteria. The sampling criteria are as follows: (1) state-owned enterprises privatized and listed on the Stock Exchange, (2) provided complete financial statements three years before and three years after privatization, (3) there is no other activity except during the three years prior to privatization and three years after privatization. Performance measures used in this research is ROE (Return on Assets), PBV (Price Book Value), and PER (Price Earning Ratio). The aim of this research was to determine the differences in performance of state-owned enterprises before and after privatization. The analysis begins with descriptive statistics, normality resumed testing data to determine whether the variables to be tested normally distributed or not. The next step each variable tested using different test paired sample t-test. The results of this study indicate that the BNI hypothesis is supported only on the size and PBV ROE performance, the PT. Jasa Marga hypothesis is supported on performance measures ROE, and the PT. Indocement hypothesis supported the PER performance measures.

Keywords: Financial Performance and Privatization