

**ABSTRAK**

**ANALISIS PERBANDINGAN KINERJA KEUANGAN SEBELUM DAN  
SESUDAH PRIVATISASI BUMN NON KEUANGAN  
YANG TERDAFTAR DI BURSA EFEK  
INDONESIA BIDANG  
KONSTRUKSI**

Penelitian ini bertujuan untuk menguji apakah terdapat perbedaan kinerja keuangan BUMN Bidang Konstruksi yaitu profitabilitas, *leverage*, likuiditas dan efisiensi setelah privatisasi.

Pengujian menggunakan 8 rasio keuangan yang mewakili profitabilitas, *leverage*, likuiditas, dan efisiensi yaitu ROA (*Return On Asset*), ROE (*Return On Equity*), ROS (*Return On Sales*), DAR (*Debt to Asset Ratio*), DER (*Debt to Equity Ratio*), CR (*Current Ratio*), QR (*Quick Ratio*), dan ATO (*Asset Turn Over*) selama periode 2 tahun sebelum dan 2 tahun setelah privatisasi.

Penelitian ini menggunakan metode sampel jenuh yaitu BUMN Bidang Konstruksi yang *go public* selama tahun 2002 sampai 2014. Sampel penelitian ini sebanyak 4 perusahaan yang melakukan *revenue privatization* yaitu PT Adhi Karya Tbk, PT Wijaya Karya Tbk, PT Pembangunan Perumahan Tbk, dan PT Waskita Karya Tbk.

Hipotesis dianalisis menggunakan *Paired Sample T-test*. Penelitian ini memberikan hasil empiris bahwa tidak terdapat perbedaan profitabilitas, likuiditas, *leverage*, dan efisiensi yang signifikan pada BUMN Bidang Konstruksi setelah privatisasi.

Kata Kunci: Privatisasi, kinerja keuangan, rasio keuangan

## **ABSTRACT**

### **ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND AFTER PRIVATIZATION OF NON-FINANCIAL STATE-OWNED ENTERPRISES LISTED ON THE INDONESIAN STOCK EXCHANGE IN THE CONSTRUCTION SECTOR**

The aim of this study was to examine whether there are differences in the financial performance of BUMN is profitability, leverage, liquidity and efficiency after privatization.

Tests using 8 financial ratios representing profitability, leverage, liquidity, and efficiency that is ROA (Return on Assets), ROE (Return On Equity), ROS (Return on Sales), DAR (Debt to Assets Ratio), DER (Debt to Equity ratio), CR (Current Ratio), QR (Quick Ratio) and ATO (Asset Turn Over) over a period of 2 years before and 2 years after privatization.

This study used saturated sampling method, namely State-Owned Enterprises in the Construction Sector during 2002 to 2014. Samples this study of 4 companies that privatization revenues are PT Adhi Karya Tbk, PT Wijaya Karya Tbk, PT Pembangunan Perumahan Tbk dan PT Waskita Karya Tbk.

Hypotheses were analyzed using Paired Sample T-test. This study provides empirical results that there are no significant differences in profitability, liquidity, leverage, and efficiency in state-owned enterprises in the Construction Sector after privatization.

Keywords: Privatization, financial performance, financial ratios