

## RINGKASAN

### **Analisis Kinerja Keuangan dan Operasional Badan Usaha Milik Negara Sebelum dan Sesudah Privatisasi dan Pengaruh Kepemilikan Pemerintah Terhadap Perubahan Kinerjanya**

**Khristin Kusumawati (090310566L)**

Privatisasi digerakkan oleh keyakinan bahwa kepemilikan swasta lebih efisien, *profitable* dan produktif daripada kepemilikan pemerintah. Beberapa studi tentang privatisasi yang menguji pengaruh privatisasi terhadap kinerja BUMN telah banyak dilakukan di berbagai negara. Hasil dari penelitian tersebut ternyata beragam. Beberapa studi membuktikan bahwa privatisasi membawa dampak pada peningkatan kinerja BUMN yang diprivatisasi, sementara studi lainnya membuktikan bahwa privatisasi gagal memenuhi harapan. Selain memberikan bukti empiris tentang efek privatisasi terhadap kinerja BUMN, beberapa studi juga melakukan investigasi lebih lanjut terhadap determinan dari perubahan kinerja tersebut dan faktor yang banyak diteliti adalah struktur kepemilikan. D'Souza, Megginson dan Nash (2004) melakukan studi terhadap determinan potensial perubahan kinerja BUMN setelah privatisasi yaitu faktor karakteristik perusahaan dan institusional (faktor makro ekonomi). Menurut mereka, pengaruh fundamental dari privatisasi pada level perusahaan adalah perubahan kepemilikan yaitu berkurangnya kepemilikan saham oleh pemerintah. Dengan perubahan kepemilikan ini privatisasi meredefinisikan misi dan tujuan perusahaan dimana sebelum privatisasi BUMN mengejar tujuan-tujuan yang seringkali bertentangan dengan maksimalisasi profit. Oleh karena itu tingkat kepemilikan yang dipertahankan oleh pemerintah setelah privatisasi seharusnya berpengaruh terhadap perubahan kinerja BUMN yang baru diprivatisasi karena hadirnya swasta akan mengurangi intervensi pemerintah secara langsung.

Berdasarkan studi terdahulu, penelitian ini mencoba memberikan bukti empiris tentang pengalaman privatisasi di Indonesia dengan membandingkan kinerja keuangan dan operasional sebelum dan sesudah privatisasi yang mencakup periode tiga tahun sebelum dan tiga tahun sesudah privatisasi. Untuk yang diprivatisasi tahun 2002 hanya mencakup periode dua tahun sebelum dan sesudah privatisasi. Selanjutnya, penelitian ini juga menguji pengaruh kepemilikan pemerintah terhadap perubahan kinerja keuangan dan operasional untuk mengetahui apakah kepemilikan pemerintah merupakan faktor yang mempengaruhi perubahan kinerja keuangan dan operasional tersebut. Pengumpulan data dilakukan dengan *purposive sampling* dengan kriteria BUMN yang diprivatisasi melalui IPO dan mempunyai data akuntansi dan keuangan minimum dua tahun sebelum dan sesudah privatisasi. Berdasarkan kriteria tersebut, sampel yang digunakan dalam penelitian ini adalah BUMN yang diprivatisasi melalui *Initial Public Offering* (IPO) selama periode 1991-2002.

Untuk mengukur kinerja keuangan dan operasional digunakan delapan variabel sebagai indikator yaitu *profitability* (ROS, ROA, ROE), *leverage*, *output*, *operating efficiency* (*sales efficiency* dan *net income efficiency*), dan *employment*.

Untuk menguji perubahan signifikan kinerja keuangan dan operasional sebelum dan sesudah privatisasi (hipotesis pertama) digunakan uji jenjang bertanda Wilcoxon, sedangkan untuk menguji pengaruh kepemilikan pemerintah terhadap perubahan kinerja keuangan dan operasional (hipotesis kedua) digunakan regresi OLS multivariat karena dalam pengujian memasukkan variabel kontrol ukuran perusahaan dan karakteristik industri. Tingkat signifikansi yang digunakan adalah tingkat signifikansi konvensional yaitu 1%, 5% dan 10% seperti yang dilakukan oleh penelitian-penelitian sebelumnya.

Hasil pengujian terhadap hipotesis pertama menunjukkan bahwa indikator kinerja keuangan dan operasional yang mengalami perubahan yang signifikan setelah privatisasi adalah *leverage*, *output* dan *sales efficiency*, masing-masing signifikan pada level 5%. Ketiga indikator tersebut mengalami perubahan seperti yang diprediksikan yaitu perubahan positif untuk *output* dan *sales efficiency* dan negatif untuk *leverage*. Indikator lainnya menunjukkan perubahan yang tidak signifikan walaupun arah perubahannya sudah seperti yang diprediksikan kecuali ROA dan ROE yang justru mengalami perubahan negatif dimana seharusnya perubahan yang diharapkan adalah positif. Hal ini menunjukkan bahwa privatisasi di Indonesia tidak cukup efektif untuk meningkatkan *profitability*. Hasil pengujian terhadap hipotesis kedua menunjukkan bahwa kepemilikan pemerintah berpengaruh negatif signifikan terhadap perubahan ketiga ukuran *profitability* (ROS, ROA, ROE), *output*, dan *operating efficiency* (*sales efficiency* dan *net income efficiency*), masing-masing signifikan pada level 5%.

## SUMMARY

### **Analysis of Financial and Operating Performance of The State-Owned Enterprise Before and After Privatization and The Effect of Government Ownership on its Performance Change**

**Khristin Kusumawati (090310566L)**

Privatization is driven by confidence that private ownership is more efficient, profitable, and productive than government ownership. A large number of studies about privatization which examine the effect of privatization on the State Owned Enterprises' (SOEs) performance have been done in many countries. Those studies provide inconclusive results. Some authors proved that privatization works and improves the performance of privatized firm, while others documented that privatization does not work and fail to fulfill the expectation. While many studies give the empirical evidence of the impact of privatization on SOEs's performance, there are a few studies which try to investigate the determinants of performance change in privatized firms, and the ownership structure is the most frequently studied factor. The potential determinants of post-privatization change according to D'Souza, Megginson and Nash (2004) are firm-specific and institutional (macro-economic) factors. According to them, the fundamental firm-level effect of privatization is a change in ownership i.e. reduces or eliminates share ownership by the state. With the change in ownership, privatization redefines the firm's mission and objective. Before privatization SOEs pursue objectives that conflict with profit-maximization, therefore the level of post-privatization ownership retained by the government should affect the newly-privatized firm's performance change because the presence of private in ownership structure will reduce government interference directly.

Based on previous studies, this study attempts to give the empirical evidence about the Indonesian privatization experience by comparing the pre- and post-privatization financial and operating performance which covers the three years before to the three years after privatization. Firm which was privatized in 2002 only covers the two years before to the two years after privatization. Furthermore, this study also examines the effect of government ownership on financial and operating performance change to investigate whether government ownership is the factor

which effects financial and operating performance change of privatized SOEs, while controlling for firm's size and industry characteristic. This study is explanatory descriptive which is not only to describe empirical facts, but also is aimed to explain the relationship among variables by testing hypotheses. The data collection was done through purposive sampling i.e. SOEs which were privatized through IPO and financial and accounting data are available for minimum two years pre- and post-privatization. Based on those requirements, sample of this study are SOEs which were privatized through Initial Public Offering (IPO) during the period of 1991-2002.

In order to investigate the impact of privatization on the financial and operating performance of SOEs, eight variables are used as the indicator of financial and operating performance namely profitability (ROS, ROA, ROE), leverage, output (real sales), operating efficiency (sales efficiency and net income efficiency), and employment. The significant differences in performances across pre- and post-privatization periods are tested using non-parametric Wilcoxon sign rank one-tailed test (first hypothesis), while multivariate OLS regression is used to examine the effect of government ownership on financial and operating performance change (second hypothesis) by controlling firm's size and industry characteristic. Level of significance used in this study is conventional level of significance i.e. 1%, 5%, and 10% as is used by the previous studies.

The findings for the first hypothesis show that the indicators of financial and operating performance which change significantly ( $\alpha = 0,05$ ) are leverage, output and sales efficiency. All those variables change in the expected direction i.e. positive change for output and sales efficiency, and negative change for leverage. Other indicators showed insignificant change but the change is in the expected direction except ROA and ROE which change negatively. These suggest that privatization is not an effective way to improve profitability. Furthermore, the findings for the second hypothesis show that government ownership has a significant ( $\alpha = 0,05$ ) negative effect on profitability (ROS, ROA, ROE), output, and operating efficiency (sales efficiency and net income efficiency). These suggest that government ownership is the major driver of the change in profitability, output, and operating efficiency.

## ABSTRACT

### **Analysis of Financial and Operating Performance of The State-Owned Enterprise Before and After Privatization and The Effect of Government Ownership on its Performance Change.**

**Khristin Kusumawati (090310566L)**

This study attempts to give the empirical evidence about the Indonesian privatization experience by comparing the pre- and post-privatization financial and operating performance covering the three years before to the three years after privatization. Firm which is privatized in 2002 only covering the two years before to the two years after privatization. Furthermore, this study also examine the effect of government ownership on financial and operating performance change to investigate whether government ownership is the factor which effect financial and operating performance change of privatized SOEs. This study is explanatory descriptive which is not only to describe empirical facts, but also it is aimed to explain the relationship among variables and to examine hypotheses. The data collection was done through purposive sampling that is SOEs which is privatized through IPO and financial and accounting data are available for minimum two years pre- and post-privatization. Based on that requirements, sample of this study are SOEs which is privatized through Initial Public Offering (IPO) during the period 1991-2002.

In order to investigate the impact of privatizations on the financial and operating performance os SOEs eight variable is used as an indicator of financial and operating performance namely profitability (ROS, ROA, ROE), leverage, output (real sales), operating efficiency (sales efficiency and net income efficiency), and employment. The significances of differences in performances across pre- and post-privatization periods are tested via non-parametric Wilcoxon sign rank test (first hypothesis) and the hypothesis testing is one-tailed test, while multivariate OLS regression is used to examine the effect of government ownership on financial and operating performance change (second hypothesis). Level of significance which is used in this study is conventional level of significance that is 1%, 5%, and 10% as previous studies used.

The statistic result for first hypothesis showed that the indicators of financial and operating performance which is significantly change are leverage, output and sales efficiency, those indicators significant at level 5% respectively. All that variables experiencing changes in an expected direction that is positive change for output and sales efficiency and negative change for leverage. Other indocators showed insignificant change but the change is an expected direction except ROA and ROE which experience negative change. The statistic result for second hypothesis showed that government ownership negatively effect on profitability (ROS, ROA, ROE), output, and operating efficiency (sales efficiency and net income efficiency) which is significant at level 5% respectively. This result showed that government ownership is the major driver of the change of profitability, output, and operating efficiency.

**Keywords:** Financial and operating performance, Privatization, State Ownership, and State-Owned Enterprise (SOE).