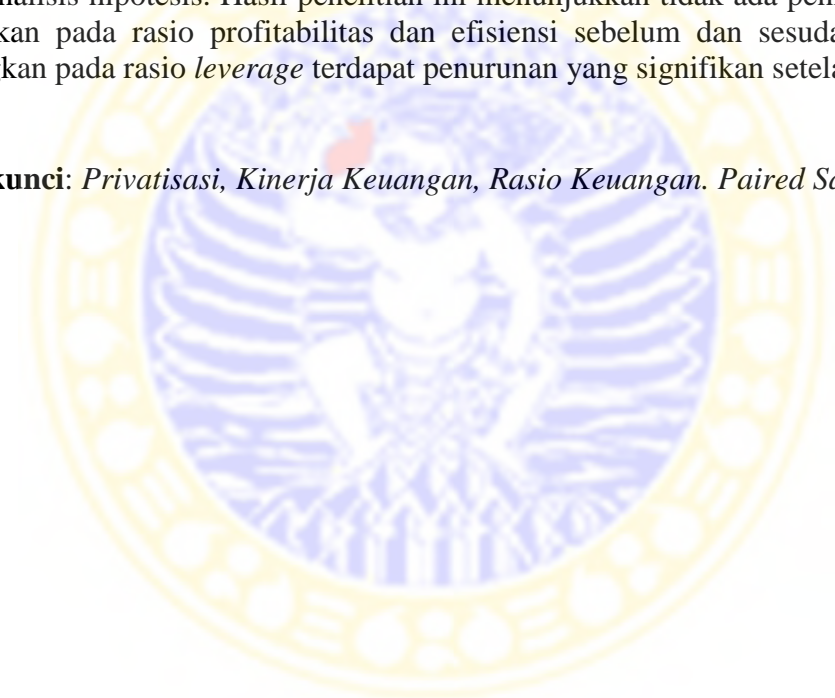


ABSTRAK

Privatisasi BUMN dilakukan dengan tujuan untuk meningkatkan kinerja dan nilai tambah perusahaan dan meningkatkan peran serta masyarakat dalam kepemilikan saham Persero. Penelitian ini menganalisis, apakah ada perbedaan kinerja keuangan BUMN sebelum dan sesudah privatisasi. Kinerja Keuangan diukur dengan menggunakan enam rasio keuangan yang mewakili profitabilitas, efisiensi, dan *leverage* yaitu rasio *return on sales*, *return on assets*, *return on equity*, *sales of efficiency*, *net income of efficiency*, dan *total debt to total assets*. Penelitian ini menggunakan metode *purposive sampling* dan *Paired Sample T-test* untuk menganalisis hipotesis. Hasil penelitian ini menunjukkan tidak ada peningkatan yang signifikan pada rasio profitabilitas dan efisiensi sebelum dan sesudah privatisasi, sedangkan pada rasio *leverage* terdapat penurunan yang signifikan setelah privatisasi.

Kata kunci: *Privatisasi, Kinerja Keuangan, Rasio Keuangan. Paired Sample T-test*



ABSTRACT

Privatization of state enterprises was conducted in order to improve performance and value-added enterprises and enhance community participation in share ownership Limited. This study analyzes, whether there are differences in the financial performance of state-owned enterprises before and after privatization. Financial Performance was measured using six financial ratios representing profitability, efficiency, and leverage is the ratio of return on sales, return on assets, return on equity, sales of efficiency, the net income of efficiency, and total debt to total assets. This study used purposive sampling method and Paired Sample T-test to analyze the hypothesis. The results of this study showed no significant difference in the ratio of profitability and efficiency before and after privatization, while the leverage ratio there is a significant decrease after privatization.

Keywords: *Privatization, Financial Performance, Financial Ratios. Paired Sample T-test*

