

## ABSTRAKSI

Penelitian ini mengkaji mengenai pengaruh *government ownership* dengan variabel kontrol *foreign ownership*, *size*, *leverage*, dan *growth* terhadap kinerja perusahaan pada empat belas perusahaan pemerintah yang terdaftar di Bursa Efek Indonesia (BEI) periode 2004.1 sampai dengan 2007.4. Selain itu, penelitian ini juga membandingkan kinerja perusahaan pemerintah dengan perusahaan swasta. Besarnya *government ownership* dilihat dari besarnya persentase kepemilikan pemerintah dalam perusahaan sampel. Untuk *foreign ownership* dijadikan variabel *dummy* yang akan bernilai 1 jika kepemilikan asing sedikitnya sebesar 5%, dan 0 untuk lainnya. *Firm size* diukur dengan menggunakan nilai logaritma dari total aktiva. *Leverage* dihitung melalui total kewajiban dibagi total aktiva. Untuk *growth* dilihat dari tingkat pertumbuhan *Earning after Tax (EAT)* perusahaan sampel. Penghitungan kinerja perusahaan dilakukan dengan dua sisi yaitu kinerja keuangan melalui rasio *Return on Assets (ROA)* dan kinerja pasar/nilai perusahaan melalui *Tobin's Q*.

Penelitian ini menggunakan model regresi data panel untuk mengetahui pengaruh dalam variabel penelitian dan metode *Independent t-Test* untuk membandingkan kinerja. Hasil dari penelitian ini menunjukkan bahwa *government ownership* berpengaruh negatif terhadap kinerja perusahaan baik kinerja keuangan (*ROA*) maupun kinerja pasar (*Tobin's Q*) dengan variabel kontrol *foreign ownership*, *size*, *leverage*, dan *growth*. Selain itu, dari hasil uji beda menunjukkan bahwa tidak ada perbedaan yang signifikan antara kinerja perusahaan pemerintah dan perusahaan swasta.

Kata kunci: *government ownership*, *foreign ownership*, *size*, *leverage*, *growth*, dan kinerja perusahaan.

## ABSTRACT

This research studied about influence of government ownership with variable control foreign ownership, size, leverage, and growth, to corporate performance at fourteen public corporate which enlist in *Bursa Efek Indonesia (BEI)* period 2004.1 up to 2007.4. Besides, this research also compared performance of public corporate with privat corporate. Level of government ownership is seen from percentage level of government ownership in corporate. The foreign ownership is made as dummy variable to be valuable 1 if foreign ownership at least 5%, and 0 to be is other. Firm size is measured by using logarithm value of total assets. Leverage is calculated by total liabilities divided total assets. For the growth is seen from growth level of Earning after Tax (EAT). Enumeration of corporate performance is conducted by two sides which are finance performance through Return on Assets (ROA) and market performance through Tobin's Q.

This research use regression of panel data model to know influence in research variable and independent t-test method to compare corporate performance. Result from this research indicate that government ownership have negative effect to corporate performance with variable control foreign ownership, size, leverage, and growth. Besides, from result of different test (t-test) indicate that there is not significant difference between performance of public corporate and privat corporate.

Keywords: government ownership, foreign ownership, size, leverage, growth, and corporate performance.