

## ABSTRAK

Penelitian ini mengevaluasi kinerja 109 emiten saham yang ada di Indonesia pada periode tahun 2019-2021. Penelitian dilakukan dengan menggunakan 3 pengukuran model regresi yaitu untuk melihat penurunan masing-masing kinerja dan gabungan perusahaan BUMN dan non BUMN yang terdaftar di Bursa Efek Indonesia dengan memasukkan variabel periode/pandemi (*dummy*), untuk melihat apakah penurunan kinerja perusahaan BUMN lebih baik daripada perusahaan non BUMN, dan untuk melihat penurunan kinerja perusahaan BUMN dan Non BUMN yang terdaftar dengan memasukkan variabel periode (*dummy*), variabel BUMN (*dummy*) dan variabel BUMN x Periode (*dummy*). Atas serangkaian proses tersebut, dapat diambil beberapa kesimpulan, yaitu : (1) hasil regresi adalah 0,0094 ( $<0,05$ ).  $H_1$  terbukti secara statistik, artinya variabel periode berpengaruh signifikan terhadap kinerja perusahaan BUMN selama pandemi Covid-19 dengan nilai koefisien  $\beta_1$  sebesar -0,459408; (2) hasil regresi sebesar 0,0355 ( $<0,05$ ).  $H_1$  terbukti secara statistik, artinya variabel periode berpengaruh signifikan terhadap kinerja perusahaan non BUMN selama pandemi Covid-19 dengan nilai koefisien  $\beta_1$  sebesar -0,102901; (3) hasil regresi adalah 0,0000 ( $<0,05$ ), variabel periode sebesar 0,0093 dan variabel BUMN x periode sebesar 0,0002.  $H_1$  terbukti secara statistik, artinya variabel BUMN dan variabel periode berpengaruh signifikan terhadap kinerja perusahaan BUMN dan non BUMN dengan koefisien  $\beta_1$  dan  $\beta_2$  sebesar -0,613628 dan -0,124895. Sedangkan variabel BUMN x periode tidak berpengaruh signifikan dengan koefisien  $\beta_3$  sebesar 0,568862. Dari populasi sebanyak 765 emiten/perusahaan dipilih 18 perusahaan BUMN dan 91 perusahaan non BUMN yang aktif selama periode kuartal 1 tahun 2019 – kuartal 2 tahun 2021 dengan teknik *purposive sampling*, sehingga diperoleh 1.090 data observasi. Analisis regresi data panel dilakukan dengan *common effect model* dan metode panel PLS (*Pooled-Least Square*). Hasil pengujian menunjukkan bahwa variabel periode, BUMN, periode x BUMN, pertumbuhan aset tetap, pendapatan total, total aset, arus kas bebas dan piutang dagang memiliki pengaruh signifikan, sedangkan leverage dan pertumbuhan pendapatan operasi memiliki pengaruh yang tidak signifikan.

Kata kunci: kinerja, perusahaan BUMN, non BUMN, regresi data panel, *dummy*, *common effect model*, PLS

## ABSTRACT

*This study evaluates the performance of 109 stock issuers in Indonesia in the period 2019-2021. The study was conducted using 3 measurements of the regression model, namely to see the decline in the performance of each and the combined state-owned and non-state-owned companies listed on the Indonesia Stock Exchange by including the period/pandemic (dummy) variable, to see whether the decline in the performance of state-owned companies was better than the company's non BUMN, and to see the decline in the performance of listed BUMN and Non BUMN companies by entering the period variable (dummy), BUMN variable (dummy) and BUMN x Period variable (dummy). From this series of processes, several conclusions can be drawn, namely: (1) the regression result is 0.0094 (<0.05). H1 is statistically proven, meaning that the period variable has a significant effect on the performance of BUMN companies during the Covid-19 pandemic with a coefficient value of 1 of -0.459408; (2) the regression result is 0.0355 (<0.05). H1 is statistically proven, meaning that the period variable has a significant effect on the performance of non-BUMN companies during the Covid-19 pandemic with a coefficient value of 1 of -0.102901; (3) the regression results are 0.0000 (<0.05), the period variable is 0.0093 and the BUMN x period variable is 0.0002. H1 is statistically proven, meaning that the BUMN variable and the period variable have a significant effect on the performance of BUMN and non BUMN companies with coefficients 1 and 2 of -0.613628 and -0.124895. While the BUMN x period variable has no significant effect with a coefficient of 3 of 0.568862. From a population of 765 issuers/companies, 18 SOEs and 91 non-BUMN companies were selected that were active during the 1st quarter of 2019 – 2nd quarter of 2021 using purposive sampling technique, in order to obtain 1,090 observational data. Panel data regression analysis was performed using the common effect model and the PLS (Pooled-Least Square) panel method. The test results show that the variables period, BUMN, period x BUMN, growth in fixed assets, total income, total assets, free cash flow and trade receivables have a significant effect, while leverage and growth in operating income have an insignificant effect.*

*Keywords: performance, BUMN, non BUMN, panel data regression, dummy, common effect model, PLS*