ABSTRACT

The purpose of the privatization strategy is to improve the performance of Stated Owned Enterprises (SOEs) that are considered to have a poor performance that is not better than the private companies. Company governance is measured by scoring on the implementation of corporate governance undertaken by the company and market performance is measured by using Tobin's Q. The data is collected from the company's annual report and from the OSIRIS database. This research uses purposive sampling method and doing multiple linear regression test analysis to test the research hypothesis. The final sample of this study consisted of 454 years of company observation. This study finds that privatized SOEs have better levels of corporate governance and market performance than private companies. Regression test results show the coefficient of corporate governance and market performance of SOEs is positive and significant at the level 1%. These results indirectly indicate that the privatization strategy through IPO conducted by the government against several SOEs has been effective in improving the performance of BUMNs.

Keywords: Stated Owned Enterprises (SOEs), Privatization, Corporate Governance, Market Performance.

1. INTRODUCTION

Previous research have documented that there is a difference in performance between State-Owned Enterprises (SOEs) and private companies. Performace of SOEs often perceived is less efficient than private companies (DeWenter & Malatesta, 2001). Ishcak (2002) stated that SOEs in Indonesia are still considered to have weaknesses such as weak control and monopoly in various sectors and coupled with the subsidy from the government and the poor implementation of Good Corporate Governance practices in SOEs (Munawarah *et al.*, 2017) as the main cause SOE performance is still considered low. Yu (2013) and Munawarah *et al.* (2017) states one of the solution that can be done in an effort to improve the performance of SOEs is to conduct a strategy of privatization. Privatization of BUMN can be done in several ways, such as by conducting initial public offering (Initial Public Offering/IPO), offering shares to employees or management or other means deemed appropriate.

The way of privatization is often done on SOEs in Indonesia is to make a partial share of SOE shares to the public. When SOEs have entered the capital market, the SOEs are no longer only under pressure to perform with optical from the government

INTISARI

Tujuan dari kebijakan privatisasi salah satunya adalah untuk meingkatkan kinerja dari BUMN yang selama ini dianggap memiliki kinerja yang tidak lebih baik dibandingkan dengan perusahaan swasta. Penelitian ini menginvestigasi apakah setelah BUMN diprivatisasi, BUMN akan menghasilkan tata kelola perusahaan dan kinerja pasar yang lebih baik dibandingkan dengan perusahaan swasta. Tata kelola perusahaan diukur dengan melakukan *skoring* pada penerapan tata kelola perusahaan yang dilakukan oleh perusahaan dan kinerja pasar diukur dengan menggunakan Tobin's Q. Data penelitian dikumpulkan dari laporan tahunan perusahaan dan dari database OSIRIS. Sampel penelitian adalah perusahaan-perusahaan yang bergerak di sektor properti, infrastruktur, konsumsi, industry dasar dan pertambangan yang terdaftar di BEI periode 2014-2016. Penelitian ini menggunakan metode *purposive sampling* dan melakukan analisis uji regresi linier berganda untuk menguji hipotesis penelitian. Sampel akhir penelitian ini terdiri dari 454 tahun observasi perusahaan. Penelitian ini menghasilkan temuan bahwa BUMN yang telah diprivatisasi memiliki tingkat tata kelola perusahaan dan kinerja pasar yang lebih baik dibandingkan dengan perusahaan swasta. Hasil uji regresi menunjukkan koefisien tata kelola perusahaan dan kinerja pasar BUMN bernilai positif dan signifikan di level 1%. Hasil ini secara tidak langsung menunjukkan bahwa strategi privatisasi melalui IPO yang dilakukan oleh pemerintah terhadap beberapa BUMN telah efektif dalam meningkatkan kinerja BUMN.

Kata Kunci: BUMN, Privatisasi, Tata Kelola Perusahaan, Kinerja Pasar