

**Analisis pengaruh kepemilikan pemerintah terhadap kinerja perusahaan yang terdaftar di Bursa Efek Indonesia periode 2005-2010 = Analysis of the effect of government ownership on firm performance for the listed companies in Indonesia Stock Exchange during 2005-2010 period**

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh kepemilikan pemerintah terhadap kinerja perusahaan BUMN yang diproksikan dengan Tobin's Q. Kinerja perusahaan yang diukur dengan Tobin's Q ini kemudian dibandingkan antara perusahaan BUMN dengan non BUMN. Penelitian ini menggunakan data panel sejumlah 1716 observasi dari sampel perusahaan yang terdaftar di Bursa Efek Indonesia periode 2005-2010.

Analisis regresi dari penelitian ini menggunakan Random Effect Model (REM) dan untuk menunjukkan perbedaan kinerja perusahaan digunakan Uji Beda T-Test. Hasil penelitian menunjukkan bahwa: (1) kepemilikan pemerintah tidak memiliki pengaruh yang signifikan terhadap kinerja perusahaan BUMN, (2) kinerja perusahaan yang diukur dengan Tobin's Q memiliki perbedaan yang signifikan antara BUMN dengan non BUMN.

*The main objective of this research is to analyze the effect of government ownership on state-owned enterprise performance proxied by Tobin's Q. Firm performance as measured by Tobin's Q is compared between state-owned enterprise and non state-owned enterprise. This research uses a panel data sample of 1716 observations of the listed companies in Indonesia Stock Exchange during 2005-2010 period.*

*The Random Effect Model (REM) is used to determine regression analysis of government ownership and firm performance, meanwhile the T-Test to distinguish the performance differences. The results show: (1) government ownership doesn't have a significant effect on state-owned enterprise performance, (2) firm performance as measured by Tobin's Q has a significant difference between state-owned enterprise and non state-owned enterprise.*