

Analisis dampak pemberlakuan ACFTA terhadap profitabilitas nilai dan efisiensi perusahaan Indonesia: studi atas perusahaan BUMN yang terdaftar di Bursa Efek Indonesia tahun 2008-2012 = Impact analysis of the implementation of ACFTA on profitability value and efficiency : a study of state owned companies listed on the Indonesia Stock Exchange year 2008-2012

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Abstrak

Penelitian ini dilakukan untuk menganalisis pengaruh pemberlakuan ACFTA terhadap profitabilitas nilai dan efisiensi perusahaan BUMN di Indonesia dengan menggunakan analisis regresi dengan data panel. Dengan menggunakan 11 perusahaan BUMN yang terdaftar di Bursa Efek Indonesia pada tahun 2008Q1 2012Q1 ditemukan bahwa pemberlakuan ACFTA berpengaruh negatif terhadap profitabilitas nilai dan efisiensi perusahaan BUMN. Profitabilitas nilai dan efisiensi perusahaan dalam penelitian ini diukur dengan menggunakan variabel ROA ROE ROS Tobin's Q Net Income per Employee dan Sales per Employee. Penelitian ini juga dilakukan untuk meneliti pengaruh faktor faktor eksternal dan internal perusahaan BUMN terhadap kinerja perusahaan BUMN sebelum dan setelah pemberlakuan ACFTA dan ditemukan bahwa faktor kondisi makroekonomi kompetisi pasar dan masalah keagenan corporate governance berpengaruh terhadap kinerja perusahaan BUMN sebelum dan setelah pemberlakuan ACFTA.

.....This study was conducted to analyze the effect of the implementation of ACFTA on profitability, value, and efficiency of state-owned enterprises in Indonesia, by using panel data regression analysis. By using 11 state-owned enterprises listed on the Indonesia Stock Exchange in the year 2008-2012, it was found that the implementation of ACFTA negatively affect profitability, value, and efficiency of Indonesia's state-owned companies. Profitability, value, and efficiency in this study was measured by using a variable ROA, ROE, ROS, Tobin's Q, Net Income per Employee, and Sales per Employee. This study was also conducted to investigate the influence of internal and external factors on the performance of state-owned enterprises before and after the implementation of ACFTA, and found that macroeconomic factors, market competition, and the problem of agency (corporate governance) affect the performance of state-owned enterprises before and after implementation of ACFTA.