

**The Effect of Privatization to the State Owned-Enterprises' Efficiency in  
Indonesia (Empirical Study on Non-Financial Services Sector)**



**SCRIPT BY:**

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*Proposed As One of the Requirements to Achieve  
An Undergraduate Degree of Economic*

**MINISTRY OF EDUCATION AND CULTURE  
SRIWIJAYA UNIVERSITY  
ECONOMIC FACULTY**

**2013**

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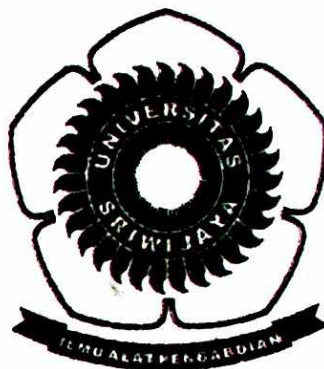
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SRIWIJAYA UNIVERSITY  
ECONOMIC FACULTY  
INDRALAYA

**COMPREHENSIVE EXAM APPROVAL PAGE**

**THE EFFECT OF PRIVATIZATION TO THE STATE-OWNED ENTERPRISES'  
EFFICIENCY IN INDONESIA (EMPIRICAL STUDY ON  
NON-FINANCIAL SERVICE SECTOR)**

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**THE EFFECT OF PRIVATIZATION TO THE STATE -OWNED ENTERPRISES' EFFICIENCY IN  
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Date of Comprehensive Exam : March 18, 2013

is truly the result of my work under guidance from supervisor. There is no other's people work in this script that I copied without mentioning the original sources.

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## PREFRACE

Alhamdulillahirrobbil'alamin, deep gratitude praised by the author to the Lord of the universe, Allah SWT, the Almighty God who had blessed the author in finishing this script entitled "**The Effect of Privatization to the State Owned-Enterprises' Efficiency in Indonesia (Empirical Study on Non-Financial Services Sector)**" smoothly. This script arranged to meet one of the requirements to achieve an undergraduate degree of economic in Sriwijaya University.

This script discuss about the effect of privatization to the state-owned enterprises' efficiency in Indonesia. During the research and preparation for this script, the author cannot escape from constraints. The constraints can be overcome with the help, guidance and support from various parties. So the author would like to say gratitude to :

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12. My uncle, Pasrul who's always helping me and all of my family.
13. And all related parties than cannot be mentioned one by one by the author in this page who are participated in the making process of the script.

The author realizes that in the preparation of this script is still far from perfect. This is due to lack of experience and knowledge that is owned by the author,



therefore, criticism and suggestions from all sides which are built this script for perfection will always be welcomed.

Indralaya, March 25, 2013

Author

## ABSTRACT

One of the goals of privatization policy in Indonesia is to improve the performance and the corporate's value. Privatization is expected to rebuild the existing SOEs through the increasing of efficiency and effectiveness. Besides privatization can also be used to cover the budget deficit experienced by Indonesia since 2000.

This study aims to determine the efficiency of state-owned enterprises after the implementation of privatization by using comparative descriptive. From 15 SOEs, 7 of them observed in this research based on some criterias in choosing the sample. The author used secondary data such as financial statement which are conducted through Indonesian Capital Market Directory and Indonesia Stock Exchange website. SOEs' Efficiency assessed through calculation of the activity ratios which are Inventory Turnover, Total Assets Turnover, Day Sales Outstanding, Fixed Assets Turnover and Long Term Assets Turnover for two years before privatization and two years after Privatization.

After testing all hypothesis by using Wilcoxon Signed Rank Test through SPSS 17, it is concluded that there is no significance differences of SOEs' efficiency before and after privatization. The significance value is bigger than 0.05, it means that the differences of the mean value for each ratio before and after privatization is not significance.

**Keywords : Privatization, SOEs, Efficiency.**

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# CHAPTER I

## INTRODUCTION

### 1.1 Background

Economic system in Indonesia is very influenced by government intervention. This is in accordance with the contents of Pasal 33 UUD 1945, which said that "Branches of production which is important for the State and serving the people are controlled by the state." Forms of government intervention is realized through the establishment of state-owned enterprises that known as Badan Usaha Milik Negara (BUMN) in Indonesia.

State-owned enterprises (SOEs) in Indonesia today was originally a Dutch-owned firms that has been nationalized since 1950's. When we see its name (SOEs) we can know that this business entity wholly owned by the state. It is not wrong if then this entity has facilities and privileges that are better than private enterprises.

Because of this privileges, State-Owned Enterprises are often used by the owner to do things that deviate from business activities that should be. This makes SOEs difficult to develop although its external appearance shows that the SOEs have been developing quite rapidly. The management of SOEs is assessed cannot follow the principle of effectiveness and efficiency as appropriate.



**Table 1.1 State Owned-Enterprises Performance in 2000**

Description (in Billion on Rupiah)	2000
Total Assets	851.520
Earnings After Tax	13.337
ROA (%)	1,55

*Data Sources : Bastian, 72*

The data above shows the percentage of Return On Assets produced by all SOEs which is very small (1.55%). This indicates that the management of those SOEs is not efficient in managing all of the assets that they had to produce the maximum profit, they only produced low profits that's why the percentage of ROA is small too. SOEs are expected to produce high profit with the minimal percentage of ROA reach 5% (Dwijowijoto and Randy R. Wrihatnolo, 2008)

On the other hand, the current Government of Indonesia is also still struggling to escape from the entanglement of the economic crises that have occurred since mid-1997. Various measures are suggested as the IMF has been executed, for example change the format of the T-Account Budget becomes I-Account which allows the existence of the state budget deficit. With the new format, it is clear that since 2000 Indonesia has been facing the budget deficit. One of many efforts taken by the government to close the budget deficit is SOEs' privatization.

According to the Law No. 19, 2003 about SOEs, privatization is the sale of shares of Persero (Limited Liability Company), either partially or wholly to other parties in order to improve performance and corporate value, expand benefits for

the state and society and expand share by the public. While the performance here is a feat that can be achieved by the company within a certain period. (Bastian, 2006).

Privatization is an effort taken to reform public enterprises by improving efficiency and effectiveness of public companies. Weak controls and monopolies in various sectors and then coupled with the absence of subsidies from the government, according to many economic observers are regarded as the core of the problem why the management of SOEs is not efficient and the performance of SOEs being low. Because of that the state should be willing to remove the SOEs in order to make that SOEs become independent and able to compete with competitors in every situation.

Unfortunately, the privatization program has been implemented in Indonesia rise to various controversies in the community. Pros and cons of the society can not be avoided. The pros parties of privatization argue that privatization needs to be done to improve the performance of SOEs as well as to close the state budget deficit. With privatization, SOE is expected to be able to operate more professionally again. While the cons parties that disagree with privatization argue that the state budget deficit should be covered with other sources not by the sales of SOEs because according to them, the deficit state budget will take longer place in the coming years so if the privatization is continued, then SOEs will someday completely sold out.

Not only that, the rejection of privatization also continue to come from all walks of society. Rejection of the privatization of SOEs can be seen from the

widespread demonstrations against the privatization of state enterprises whether conducted by public or state employees. The rejection of privatization has also come from certain parties such as the Board of Directors of SOEs, Local Government, Parliament, etc. The various reasons put forward by certain parties to reject the privatization of state enterprises, among others (1) privatization is considered detrimental to the state, (2) privatization to foreigners considered as a non-nationalist action, (3) the absence of evidence about the benefits gained from privatization.

These rejections will certainly give effect to the implementation of privatization itself in Indonesia. Achievement of the targets of privatization, namely to increase the efficiency of SOEs will be obstructed. A study conducted by Riri Setiyowati entitled “Analisis Perbedaan Efisiensi, Profitabilitas, *Leverage*, dan Likuiditas Sebelum dan Setelah Privatisasi (Studi Empiris pada BUMN Sektor Non Infrastruktur dan Non Jasa keuangan yang *Go Public* tahun 1995-2007)”. In her research she concluded that there is no significant differences in SOEs’ efficiency and profitability while on the other hand, there is a significant differences in SOEs’ Leverage and Liquidity. This of course is contrary to the purpose of privatization itself which aims to improve the efficiency of SOEs. The benefits of privatization in Indonesia is less clear and has not been able to achieve the target. Therefore, based on the phenomenon of the problem and the result of the studies, the author is interested in doing research about privatization in Indonesia.

In this opportunity the author will use activity ratios to measure the efficiency of the State Owned-Enterprises. The used of this ratios is inspired by the study conducted by Riri Setiyowati because in her study she also used this ratio to reflect the SOEs' efficiency. But in her study she only used one type of activity ratio which is Total Assets Turnover, while the author will use all types of activity ratios in doing this research. According to Fahmi (2011:132), the activity ratios consist of Inventory Turnover, Fixed Assets Turnover, Day Sales Outstanding, Total Assets Turnover, and Long Term Assets Turnover. Based on those explanation, the author choose the title **“The Effect of Privatization to the State Owned-Enterprises’ Efficiency in Indonesia (Empirical Study on Non-Financial Services Sector)”**.

## **1.2 Problem Formulation**

The problem is only restricted to the use of financial ratios to evaluate the efficiency of SOEs two years before privatization and two years after privatization by using the activity ratios.

Based on the previous description, the problems in this research are :

- Is there any significant differences of SOEs' efficiency before and after privatization through Inventory Turnover?
- Is there any significant differences of SOEs' fefficiency before and after privatization through Total Assets Turnover ?
- Is there any significant differences of SOEs'efficiency before and after privatization through Day Sales Outstanding ?

- Is there any significant differences of SOEs' efficiency before and after privatization through Fixed Assets Turnover ?
- Is there any significant differences of SOEs' efficiency before and after privatization through Long Term Assets Turnover?

### **1.3 Research Objectives**

Refers to the research question before, so the objectives of this research are :

- To know whether there is a significant differences of SOEs' efficiency before and after privatization through Inventory Turnover or not.
- To know whether there is a significant differences of SOEs' efficiency before and after privatization through Total Assets Turnover or not.
- To know whether there is a significant differences of SOEs' efficiency before and after privatization through Day Sales Outstanding or not.
- To know whether there is a significant differences of SOEs' efficiency before and after privatization through Fixed Assets Turnover or not.
- To know whether there is a significant differences of SOEs' efficiency before and after privatization through Long Term Assets Turnover or not.

### **1.4 Research Benefits :**

The results of this research is expected to be describing the contribution to :

- State-Owned Enterprises (SOEs)

This research is expected to give some information about the result of the implementation of privatization in every SOE and also expected to be used as a tool for the management in making some decisions about privatization.

- Government

This research is expected to give some information about their policy (privatization) result in Indonesia and also expected to be a source to evaluate their policy.

- Academic

This research is expected to be used as references in doing the same research, which is analyze about privatization.

- Author

This research is expected to increase the author's knowledge about the result in implementing privatization in SOEs and its relationship with the SOEs' efficiency.



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