

Analisis Perbandingan Kinerja Keuangan Antara Perusahaan BUMN dan BUMS *go public*

(Studi Kasus Pada 7 Perusahaan Indonesia yang termasuk dalam 2000 terbesar di dunia)

Vivi Sukma Puspa Dewi

Prodi Manajemen, Universitas Sangga Buana YPKP

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dan membandingkan kinerja keuangan perusahaan BUMN dan BUMS Indonesia yang termasuk dalam daftar 2000 perusahaan terbesar di dunia dengan menggunakan metode Operating Efficiency, Economic Value Added (EVA), Financial Value Added (FVA), dan Market Value Added (MVA) pada periode 2013–2024. Jenis penelitian ini merupakan penelitian deskriptif kuantitatif dengan teknik purposive sampling dan jumlah sampel beberapa perusahaan. Uji hipotesis dilakukan dengan uji non-parametrik Mann-Whitney. Hasil penelitian menunjukkan bahwa pada Operating Efficiency tidak terdapat perbedaan signifikan antara perusahaan BUMN dan BUMS, yang mengindikasikan efisiensi operasional keduanya relatif seimbang. Pada metode EVA ditemukan adanya perbedaan signifikan antara perusahaan BUMN dan BUMS. Pada FVA juga terdapat perbedaan signifikan antara kedua jenis perusahaan. Selanjutnya, metode MVA menunjukkan adanya perbedaan signifikan antara perusahaan BUMN dan BUMS. Hasil penelitian ini menegaskan bahwa meskipun efisiensi operasional relatif sama, perusahaan BUMS lebih unggul dalam penciptaan nilai tambah ekonomi, finansial, dan pasar.

Kata Kunci: Kinerja Keuangan, *Operating Efficiency*, *Economic Value Added*, *Financial Value Added*, *Market Value Added*.

***Comparative Analysis of Financial Performance Between BUMN Companies
and BUMS Go Public
(Case Study on 7 Indonesian Companies Included in the 2000 Largest in the
World)***

Vivi Sukma Puspa Dewi

Prodi Manajemen, Universitas Sangga Buana YPKP

ABSTRACT

This study aims to analyze and compare the financial performance of Indonesian state-owned enterprises (BUMN) and privately-owned public companies (BUMS) listed among the 2000 largest companies in the world. The analysis employs four financial performance indicators: Operating Efficiency, Economic Value Added (EVA), Financial Value Added (FVA), and Market Value Added (MVA) over the period 2013–2024. This research uses a quantitative descriptive approach with purposive sampling, involving several companies. The hypothesis testing was conducted using the non-parametric Mann-Whitney test. The results show that there is no significant difference in Operating Efficiency between BUMN and BUMS, indicating that both groups have relatively similar operational efficiency. In contrast, the EVA variable shows a significant difference between the two groups. The FVA results also indicate a significant difference, as does the MVA variable. These findings suggest that while operational efficiency is relatively equal, BUMS outperform BUMN in generating economic, financial, and market value.

Keywords: Financial Performance, Operating Efficiency, Economic Value Added, Financial Value Added, Market Value Added.

