

REFERENCES

- Abdullahi, Y.Z., Abdullahi, H. and Mohammed, Y. (2012), “Privatization and firms performance: an empirical study of selected privatized firms in Nigeria”, *Mediterranean Journal of Social Sciences*, Vol. 3.
- Adams, S. and Mengistu, B. (2008), “Privatization, governance and economic development in developing countries”, *Journal of Developing Societies*, Vol. 24 No. 4, pp. 415-38.
- Alipour, M. (2013), “Has privatization of state-owned enterprises in Iran led to improved performance?”, *International Journal of Commerce and Management*, Vol. 23, Iss 4, pp. 281 – 305.
- Amo, H.F. and Gyamerah, S. (2016), “The pre and post financial performance of privatized state- owned enterprises in Ghana”, *Research Journal of Finance and Accounting*, Vol. 7, No. 19.
- Aprilina, V. (2013), “Dampak privatisasi pada kinerja keuangan Badan Usaha Milik Negara (BUMN) di Indonesia”, *JRAK*, Vol. 4, No.1, pp. 1-12.
- Astami, E.W., Tower, G., Rusmin, R. and Neilson, J. (2010), “The effect of privatization on performance of state-owned-enterprises in Indonesia”, *Asian Review of Accounting*, Vol. 18, Iss 1, pp. 5-19.

Boubakri, N. and J.C. Cosset. (1998), “The financial and operating performance of newly privatized firms: evidence from developing countries”, *Journal of Finance*, Vol. 53, pp. 1081-1110.

Boycko, M., Shleifer, A. and Vishny, R.W. (1993), “Voucher privatization”, *Journal of Financial Economics*, Vol. 35, pp. 249-266.

Cuervo, A. and Villalonga, B. (2000), “Explaining the variance in the performance effects of privatization”, *Academy of Management Review*, Vol. 25, pp. 581-90.

D’Souza, J. and Megginson, W.L. (1999), “The financial and operating performance of privatized firms during the 1990s”, *The Journal of Finance*, Vol. LIV, No. 4.

Damayanti, U.R. (2017), “Analisis kinerja keuangan perusahaan BUMN sebelum dan sesudah privatisasi”, *Jurnal Al- Iqtishad*, 13th Edition, Vol. II.

Dharwadkar, R., George, G. and Brandes, P. (2000), “Privatization in emerging economies: an agency theory perspective”, *The academy of Management Review*, Vol. 25, No.3, pp. 650-669.

Ferreira, J.V. (2012), “The performance of newly privatized firms: the case of Portugal”, *Journal of Governance and Regulation*, Vol.1.

Georganou, A. (2013), “Firms’ performance pre and post privatization”, *International Hellenic University*.

Gupta, N. (2005), "Partial privatization and firm performance", *The Journal of Finance*, Vol. LX, No. 2.

Kamal, M. (2010), "Corporate governance and state-owned enterprises: a study of Indonesia's code of corporate governance", *Journal of International Commercial Law and Technology*, Vol. 5, Iss. 4.

Law of Repuclic of Indonesia No. 19 of 2003 *State-Owned Enterprises*. June 19, 2003. Document of Republic of Indonesia 2003 No. 70. Jakarta.

Libecap, G.D. (1986), "Property rights in economic history: implications for research", *Exploration in Economic History*, Vol. 23, pp. 227-252.

Maquieira, C. and Zurita, S. (1996), "Privatizations en Chile: eficiencia y politicas financieras", *Estudios de Administracion*, Vol. 3.

McLeod, R.H. (2002), "Privatisation failures in Indonesia", *Working Paper ANU Research Publications*, Retrieved April 11, 2018, from <http://hdl.handle.net/1885/40350>.

Megginson, W.L., Nash, R. and van Randerborgh, M. (1994), "The financial and operating performance of newly privatized firms: an international empirical analysis", *Journal of Finance*, Vol. 49, pp. 403-52.

Omran, M. (2002), "The performance state- owned enterprises and newly privatized firms: empirical evidence from Egypt", *The Arab Academy for Science and Technology and Arab Monetary Fund*.

Prastyo, M.D. (2012), "Analisis kinerja keuangan BUMN yang melakukan privatisasi melalui IPO (studi kasus: PT. Wijaya Karya)", Retrieved March 22, 2018, from <http://repository.ipb.ac.id/handle/123456789/5813>

Putri, A.A., Sunarko, B. and Suwaryo. (2013), "Analisis kebijakan privatisasi pada BUMN yang listing di Bursa Efek Indonesia tahun 2000- 2011", Retrieved March 7, 2018, from <http://jp.feb.unsoed.ac.id/index.php/Performance/article/view/74>

Sekaran, U. (2003), *Research Methods for Business,A Skill Building Approach.* Fourth Edition. John Wiley & Sons, Inc. United States of America.

Setiyowati, R. (2010), "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)", Retrieved March 7, 2018, from <http://eprints.undip.ac/22449/>.

Simon and Goes. (2013), "Ex post facto research", *Dissertation and Scholarly Research.*

Van Horne, J.C. and Wachowicz, J.M. (2008), *Fundamentals of Financial Management*, 13th Edition, Pearson Education Limited, England.

Widjajanti, K. (2012), "Perubahan kinerja keuangan privatisasi BUMN", Retrieved March 22, 2018, from <https://www.researchgate.net/publication/268409056>

Yonnedi, E. (2010), "Privatization, organizational change and performance: evidence from Indonesia", *Journal of Organizational Change Management*, Vol. 23, No. 5, pp. 537-563.

