ANALISIS PERBANDINGAN KINERJA KEUANGAN PERUSAHAAN CPO SEBELUM DAN SESUDAH PERUBAHAN KEBIJAKAN PEMERINTAH LARANGAN EKSPOR CPO TAHUN 2022

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ABSTRAK

Guna mengidentifikasi divergensi kinerja keuangan korporasi sebelum dan sesudah berlakunya moratorium ekspor CPO tahun 2022, penelitian ini menganalisis rasio Current Ratio (CR), Debt to Equity Ratio (DER), Total Assets Turnover (TATO), Net Profit Margin (NPM), Return on Equity (ROE), dan Return on Asset (ROA). Adapun target populasi terdiri atas 24 korporasi CPO yang terdaftar di Bursa Efek Indonesia (BEI) dalam rentang tahun 2020 hingga 2024. Penelitian ini mengadopsi teknik *purposive sampling* dalam menentukan sampel amatan. Kriteria yang ditetapkan meliputi perusahaan yang tercatat di Bursa Efek Indonesia (BEI) selama kurun 2020 hingga 2024, aktif mempublikasikan laporan keuangan secara berkala, serta terbebas dari status pembekuan perdagangan (*suspense*). Berdasarkan eliminasi kriteria tersebut, diperoleh sejumlah 11 emiten. Adapun pengumpulan informasi dijalankan lewat dokumentasi data sekunder yang diakses melalui portal resmi BEI dan investing.com. Tahap analisis data selanjutnya diuji menggunakan *paired sample t-test* berbasis aplikasi statistik IBM SPSS versi 27.0 for Windows. Hasil eksplorasi dalam riset ini membuktikan bahwa intervensi kebijakan pada kurun waktu 2020 hingga 2024 memicu variasi kinerja keuangan yang bermakna pada entitas bisnis CPO, di mana disparitas signifikan antara fase sebelum dan pasca penetapan kebijakan tersebut mencakup (1) tingkat pemenuhan kewajiban jangka pendek berdasarkan *Current Ratio* (CR), (2) rasio struktur solvabilitas berdasarkan *Debt to Equity Ratio* (DER), (3) efektivitas perputaran aktiva berdasarkan *Total Asset Turnover* (TATO), (4) marjin perolehan laba bersih berdasarkan *Net Profit Margin* (NPM), (5) tingkat imbal hasil atas ekuitas berdasarkan *Return on Equity* (ROE), serta (6) efisiensi pengelolaan aset berdasarkan *Return on Asset* (ROA).

Kata-kata kunci: kebijakan pemerintah, larangan ekspor CPO tahun 2022, kinerja keuangan.

COMPARATIVE ANALYSIS OF THE FINANCIAL PERFORMANCE OF CPO COMPANIES BEFORE AND AFTER THE 2022 GOVERNMENT POLICY CHANGE BANNING CPO EXPORTS

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ABSTRACT

To identify divergences in corporate financial performance before and after the 2022 CPO export moratorium, this study analyzes the Current Ratio (CR), Debt to Equity Ratio (DER), Total Assets Turnover (TATO), Net Profit Margin (NPM), Return on Equity (ROE), and Return on Asset (ROA). The target population consists of 24 CPO corporations listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. The study employs a purposive sampling technique to select the sample; established criteria include being listed on the IDX during the 2020–2024 period, actively publishing periodic financial reports, and not being subject to trading suspension. Based on these criteria, 11 listed companies were selected. Data collection was conducted using secondary data accessed via the official IDX portal and investing.com. Data analysis involved a paired-sample t-test using IBM SPSS version 27.0 for Windows. The study's findings demonstrate that policy interventions between 2020 and 2024 triggered significant variations in the financial performance of CPO business entities; notable disparities between the pre- and post-policy phases were observed in (1) short-term obligation fulfillment (CR), (2) solvency structure (DER), (3) asset turnover effectiveness (TATO), (4) net profit margins (NPM), (5) return on equity (ROE), and (6) asset management efficiency (ROA).

Keywords: *government policy, 2022 CPO export ban, financial performance*