

ABSTRACT

This study aims to analyze the differences in company's financial performance between three years before and three years after going public on the state-owned construction companies listed on Indonesia Stock Exchange 2005-2014 period using du pont system. Financial ratios used as variables in this study are net profit margin (NPM), total assets turnover (TATO), return on assets (ROA), equity multiplier (EM) and return on equity (ROE).

The method in this research is quantitative method and the type of research is comparative descriptive with case study approach that focuses in the real-life phenomenon. Data that used in this research is secondary data. The sampling method used is purposive sampling. Data were analyze using paired sample t-test with a significant level of 5%.

The results of this study showed that the company's financial performance after going public does not show uniform results. TATO shows a continuous decline from before to after going public, while NPM, ROA and ROE do not show significant improvements. Only EM ratio showed an improvement which illustrates that the company reduced the use of debt usage in finance its assets.

Keywords : *Go Public, Du Pont System, Company Financial Performace*