

## **ABSTRACT**

### **PERFORMANCE COMPARATIVE ANALYSIS OF VOLUNTARY DELISTING COMPANIES AND LISTED COMPANIES IN INDONESIA STOCK EXCHANGE (IDX)**

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Capital market is seen as one of the effective means to accelerate the development of a country. However, the phenomenon of delisting of shares (delisting) that occurred in the Indonesian stock market has caused a little anxiety about the outlook for the stock market in the future. Quite a lot of potential companies that have listed in the Indonesia Stock Exchange for a long time suddenly announced his plans to the stock exchange authorities to go private voluntarily (voluntary delisting) where it can be concluded that the management of voluntary delisting of companies decide not to receive injection fund any longer from the side outside the company in running the company business and business expansion. This reflects the company believes that the company financial performance and prospect are good so that no need to sell shares on the stock as a public company.

This study aims to examine empirically whether the performance of voluntary delisting companies is better than the performance of companies that listed in Indonesia Stock Exchange. The companies that became the sample in this study were 63 companies consist of 14 companies that make voluntary delisting and 49 listed companies as comparable companies selected by purposive judgment sampling. Samples were analyzed by using non-parametric test of Wilcoxon Signed Ranks test as the data is not distributed normally.

These results prove that the Current Ratio of the voluntary delisting companies performs significantly better than the listed companies. Net Profit Margin, Debt Equity Ratio, Total Assets turn over of the voluntary delisting companies perform better than listed companies, but it is not significant. It can be concluded that the NPM, DER, and TATO of voluntary delisting companies do not have significant differences compared with the listed companies.

Keywords: performance, voluntary delisting, listing.