

ABSTRAK

ANALISIS PERBEDAAN KINERJA KEUANGAN SEBELUM DAN SESUDAH PENERBITAN DANA INVESTASI REAL ESTAT (DIRE) (Studi Kasus PT. Plaza Indonesia Realty Tbk Tahun 2015-2024)

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Penelitian ini bertujuan untuk mengetahui perbedaan kinerja keuangan PT. Plaza Indonesia Realty Tbk sebelum dan sesudah penerbitan Dana Investasi Real Estat (DIRE), dengan fokus pada rasio solvabilitas (*Debt to Asset Ratio* dan *Debt to Equity Ratio*). Populasi dalam penelitian ini adalah data laporan keuangan PT. Plaza Indonesia Realty Tbk dari tahun 2015-2024. Teknik pengambilan sampel menggunakan *purposive sampling*. Jumlah data sebanyak 18 data laporan keuangan kuartal untuk periode sebelum penerbitan Dana Investasi Real Estat dan 18 data laporan keuangan kuartal untuk periode sesudah penerbitan Dana Investasi Real Estat. Teknik analisis data dalam penelitian ini menggunakan uji beda (*paired sample t-test*) dan pengolahan data menggunakan *software SPSS statistics 16*. Hasil penelitian menunjukkan bahwa penerbitan Dana Investasi Real Estat secara signifikan meningkatkan kinerja keuangan perusahaan: (1) terdapat perbedaan kinerja keuangan sesudah penerbitan DIRE yang dilihat dari rasio solvabilitas dengan mengukur *Debt to Asset Ratio* (2) ada perbedaan kinerja keuangan sebelum dan sesudah penerbitan Dana Investasi Real Estat yang dilihat dari rasio solvabilitas dengan mengukur *Debt to Equity Ratio*.

Kata kunci: Dana Investasi Real Estat, *debt to asset ratio*, *debt to equity ratio*, dan kinerja keuangan.

ABSTRACT

**ANALYSIS OF DIFFERENCES IN FINANCIAL PERFORMANCE
BEFORE AND AFTER THE ISSUANCE OF REAL ESTATE
INVESTMENT TRUST (REIT)
(Case of PT. Plaza Indonesia Realty Tbk 2015-2024)**

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This study aims to determine the differences in the financial performance of PT. Plaza Indonesia Realty Tbk before and after the issuance of Real Estate Investment Trusts (REITs), focusing on solvency ratios (Debt to Asset Ratio and Debt to Equity Ratio). The population in this research comprises the financial statement data of PT. Plaza Indonesia Realty Tbk from 2015 to 2024. The sampling technique used is purposive sampling. A total of 18 quarterly financial statements were collected for the period before the REIT issuance and 18 quarterly financial statements for the period after the issuance. Data analysis is conducted using the paired sample t-test, and data processing is carried out using SPSS Statistics 16. The results of the study show that the issuance of REITs significantly improves the company's financial performance: (1) there is a difference in financial performance after the issuance of REITs as indicated by the solvency ratio measured using the Debt to Asset Ratio, and (2) there is a difference in financial performance before and after the issuance of REITs as indicated by the solvency ratio measured using the Debt to Equity Ratio.

Keywords: Real Estate Investment Trusts, debt to asset ratio, debt to equity ratio, and financial performance