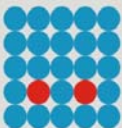




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ABSTRACT

Analysis of The Performance of Publicly Animal Feed Companies using Economic Value Added (EVA)

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The aim of this study is to find out the correlation between Economic Value Added (EVA) and Market Value Added (MVA) among The Publicly Animal Feed Producing Companies in Indonesia. EVA is an indicator of performance showing the level of value creation obtained during a specific time range, while the MVA is an indicator whether the market price of the stock is greater than its book value. This study also measures the performance of the publicly Animal Feed Producing Companies using conventional ratio analysis : Return on Equity (ROE), Return an Assets (ROA), Price Book Value (PBV) and Price Earning Ratio (PER) during the period of 1999 – 2002.

The result of the study indicate that only 10.2 % Market Value Added (MVA) was dependent on Economic value Added and 89.8 % was dependent on the other factors. The result is no positive correlation with EVA and MVA, but PBV (Price Book Value) and PER (Price Earning Ratio) have a significant correlation with MVA. Although EVA can not be used for tools for decision making for stock returns in Publicly Animal Feed Companies but it can be used to increase the efforts to create the value company.

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