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SUMMARY

GHULAM NURUL HUDA. Financial Performance Analysis Using Economic Value Added and Market Value Added with Its Effect on Stock Return Oil Palm Company. Supervised by BONAR M. SINAGA and TRIAS ANDATI.

The competitive of globalization requires the company to improve its performance, especially in financial performance. so that the company can maintain its presence in the local market as well as global markets. The main purpose of a company in general is to obtain the maximum profit, but this time the company's goal is not only accounting profits but also focuses on economic profit. Analysis of financial performance is also influenced by the ratio - the ratio of financial fundamentals is one indicator of financial performance.

Financial performance analysis used financial ratios generally have not demonstrated economic significance and market value. The company's financial performance to be able to analyze, particularly the economic added value, this research is done by using the concept of Economic Value Added (EVA) and Market Value Added (MVA). Assessment of corporate performance by EVA and MVA have a better ability than the conventional measurement of financial performance. Due to incorporate all elements relating to the creation of value for shareholders, such as capital costs, market risk, interest rate, and the market value of the company.

The analysis data used OLS with multiple regression model. Hypothesis testing using t-statistic to test the partial regression coefficient and f-statistic to examine the mean effect together with a level of significance of 10%. It also conducted a classic assumption test including normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. This study used the data of six representative palm oil companies which were listed in Indonesia Stock Exchange. The analysis model that used was three multiple regression equation for EVA, MVA and Stock Return. The results indicated that the DER was significantly affected on EVA. PBV and TATO were significantly affected on MVA. EVA was significantly affected on Return Shares. The company's fundamentals, especially EVA, PBV, TATO and DER were used by investors to predict the Stock Return in Indonesia Stock Exchange in period 2009-2014. This study confirmed the previous studies that these variables are involved on regression model to predict the Stock Return. The results of analyst financial performances which EVA, MVA, financial fundamental was expected to provide an alternative of better picture on the achievement of profits investing on business Palm Plantation Indonesian could did maximum.

Keywords: Indonesian Stock Exchange, EVA, MVA, Financials Ratio, Multiple Regression



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