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ABSTRACT

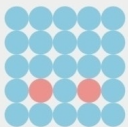
FINANCIAL PERFORMANCE ANALYSIS USING EVA AND MVA METHODS AND ITS RELEVANCE ON THE STOCK RETURN

(Case Study: State-Owned Enterprises in Indonesia Stock Exchange)

Rizal Ma'ruf Amidy Siregar

The purposes of this study are (1) to analyze the financial performance of State-Owned Enterprises (SOEs) by Economic Value Added (EVA) method; (2) to analyze the financial performance of SOEs by Market Value Added method; (3) to analyze the correlation of EVA and MVA to stock return and (4) to analyze the influence of EVA and MVA to stock return. This research is a case study in SOEs that have announced complete financial statements, in particular of quarterly financial reports from 2005 until 2009 (secondary data). The value of EVA is influenced by the value of NOPAT, WACC and invested capital. The value of MVA influenced by the SOEs stock price, number of outstanding shares, and the book value of shares. EVA-MVA relations firms in the IDX SOEs are mostly unidirectional. If the company is able to provide the positive EVA for investors, in general the market will appreciate the company's stock price so that the value of MVA will also increase, and vice versa. Results of correlation analysis showed that there is a correlation between EVA, MVA and stock return.

Keywords: State-Owned Enterprises, EVA, MVA, Stock Return, Correlation



Program Pascasarjana Manajemen dan Bisnis
Institut Pertanian Bogor

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