ABSTRACT


The objective of this research are: (1) Analyzing the performance financial of public company manufacturing 2007-2008 period based on industry type with the performance of financial ratios (ROE, ROI, P/BV, PER and NPM), (2) Analyzing the performance financial of public company manufacturing 2007-2008 period with Economic Value Added (EVA) approach, (3) Analyzing correlation between ROE, ROI, P/BV, PER and NPM with EVA, (4) Knowing the difference of effect in each industrial sector of its financial performance. This research took 138 financial performance of public company manufacturing listed in Indonesia Stock Exchange which is only 107 companies had complete financial data. In 2007 and 2008, based on the performance of financial ratios that measured from ROE, ROI, P/BV, PER and NPM shows the performance financial of public company manufacturing consisted of chemical and elementary industrial sector, consumer goods industrial sector and multifarious industrial sector has unfavorable result. Mean profitability level in 2007 was 6% and 2008 descend to become 4%. According to Economic Value Added approach, in 2007 and 2008, mean of the performance assessment of public company manufacturing is positive. It means that generally manufacturing industry is able to assign value added (create value) to stockholder. This research also shows that EVA value was influenced by high or low of NOPAT, WACC and capital value. The biggest factor that formed EVA value was NOPAT (Net Operating Profit after Tax). Pursuant to correlation analysis which is conducted among ROE, ROI, P/BV, PER and NPM to EVA shows that EVA only have a significant correlation with ROI and NPM. From sensitivity analysis shows that the value driver for EVA is NOPAT, the value driver for NOPAT is EAT and the value driver for WACC is Capital. The result of this research indicates that performance assessment using the performance of financial ratios is different from result of assessment using EVA approach. Therefore the writer suggest, that both of performance assessment method is conducted together to complement each other so that the stakeholder and shareholder can obtain and get more information about the company.

Keywords: Financial Performance, Accountancy, EVA (Economic Value Added), Manufacture Public Company, Indonesian Stock Exchange.
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