

ABSTRAK

ANALISIS RASIO PROFITABILITAS DAN *ECONOMIC VALUE ADDED* SEBAGAI PENGUKUR KINERJA KEUANGAN PERUSAHAAN (Studi Empiris pada Perusahaan Makanan dan Minuman yang Listing di Bursa Efek Indonesia pada tahun 2003-2006)

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Tujuan Penelitian ini: 1) Untuk mengetahui kinerja keuangan Perusahaan Makanan dan Minuman yang Listing di BEI berdasarkan Rasio Profitabilitas (ROA, ROE, NPM). 2) Untuk mengetahui kinerja keuangan Perusahaan Makanan dan Minuman Listing di BEI berdasarkan metode *Economic Value Added* (EVA). 3) Untuk melihat metode mana yang paling erat hubungannya dengan *return* saham.

Jenis penelitian adalah studi empiris. Data diperoleh melalui dokumentasi. Teknik analisis data yang digunakan adalah: 1) Analisis Rasio Profitabilitas (ROA, ROE, NPM). 2) Analisis *Economic Value Added* (EVA). 3) Menghitung koefisien korelasi *Product Moment* dan Uji t.

Hasil penelitian menunjukkan: 1) Kinerja keuangan perusahaan makanan dan minuman yang listing di BEI berdasarkan rasio profitabilitas selama periode 2003-2006 yaitu: ROA sebesar 8,28%, artinya setiap 100 total aktiva menghasilkan laba bersih senilai 8,28, ROE sebesar -9,00%, artinya setiap 100 total ekuitas menghasilkan laba bersih (rugi) senilai -9, NPM sebesar 8,64%, artinya setiap 100 penjualan bersih menghasilkan laba bersih senilai 8,64. 2) Kinerja keuangan perusahaan makanan dan minuman yang listing di BEI berdasarkan metode *Economic Value Added* (EVA) selama periode 2003-2006 adalah Rp -75.148.160.000, artinya nilai laba bersih yang dihasilkan tidak cukup untuk membayar biaya penggunaan dana. 3) Tidak ada metode yang berhubungan dengan *return* saham.

ABSTRACT

AN ANALISYS OF PROFITABILITY RATIO AND ECONOMIC VALUE ADDED AS THE COMPANY'S FINANCIAL PERFORMANCE MEASUREMENT (An Empirical Study to Food and Beverages Companies Listed in Indonesian Stock Exchange in the year 2003-2006)

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The aims of this research were: 1) to know the financial performance of Food and Beverages Companies Listed in BEI based on the Profitability ratios (ROA, ROE, and NPM). 2) To know the financial performance of Food and Beverages Companies Listed in BEI based on the method of Economic Value Added (EVA). 3) To see which method that had the closest relation with return of share.

The kind of research was empirical study, the data were obtained through documentation, and the analysis techniques of the data used were: 1) the analysis of the Profitability ratios (ROA, ROE, NPM). 2) The analysis of Economic Value Added (EVA). 3) The correlation coefficient of product moment and the t-test.

The results of the research showed that: 1) The financial performance of Food and Beverages Companies Listed in BEI based on the profitability ratios for the period 2003-2006 were: ROA: 8.28%, meaning that every 100 points of total asset resulted in net profit with a value of 8.28, ROE: -9.00%, meaning that every 100 points of total equity resulted in net profit (the loss) with a value of -9, NPM: 8.64%, meaning that every 100 points of net sales resulted in net profit with a value of 8.64. 2) The financial performance of Food and Beverages Companies Listed in BEI based on the method of Economic Value Added (EVA) for the period 2003-2006 were Rp -75,148,160,000, meaning that the value of the net profit obtained was not enough to pay the cost usage of the fund. 3) There was no method that connected with stock return.