

ABSTRAK

HUBUNGAN ANTARA *ECONOMIC VALUE ADDED* DENGAN KAPITALISASI VOLUME PERDAGANGAN SAHAM DALAM MENILAI KINERJA PERUSAHAAN

Studi Empiris pada Perusahaan Makanan dan Minuman yang *listing* di BEJ
Tahun 2000 – 2001

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Penelitian ini bertujuan untuk mengetahui kinerja operasional perusahaan makanan dan minuman yang *listing* di Bursa Efek Jakarta dan untuk mengetahui hubungan *Economic Value Added* (EVA) dengan kapitalisasi volume perdagangan saham.

Penelitian ini dilakukan terhadap tujuh perusahaan makanan dan minuman yang telah *go public* di Bursa Efek Jakarta pada Tahun 2000 – 2001. Untuk dapat mengetahui kinerja dari perusahaan tersebut maka dilakukan penghitungan dengan menggunakan metode *Economic Value Added* (EVA). Sedangkan untuk mengetahui hubungan *Economic Value Added* (EVA) dengan kapitalisasi volume perdagangan saham maka dilakukan uji korelasi antara EVA dan kapitalisasi volume perdagangan saham. Uji korelasi dilakukan dengan menggunakan *SPSS 10. For windows*.

Dari hasil penelitian empiris terhadap tujuh perusahaan makanan dan minuman yang telah *go public* di Bursa Efek Jakarta tahun 2000-2001, pada tahun 2000 dan 2001 terdapat tiga perusahaan yang memiliki kinerja baik sedangkan empat perusahaan lainnya yaitu AISA, PSDN, SMAR, dan ULTJ memiliki EVA negatif. Berdasarkan uji korelasi antara *Economic Value Added* (EVA) dan kapitalisasi volume perdagangan saham dapat diambil kesimpulan bahwa EVA dan kapitalisasi volume perdagangan saham mempunyai hubungan secara positif dan signifikan. Hal ini berarti apabila EVA perusahaan tersebut positif dan terus meningkat maka semakin tinggi pula tingkat kapitalisasi volume perdagangan saham perusahaan. Demikian pula sebaliknya, jika EVA perusahaan tersebut negatif maka harga saham perusahaan akan turun dan tingkat kapitalisasi volume perdagangan saham juga menurun.

ABSTRACT

A RELATIONSHIP BETWEEN THE ECONOMIC VALUE ADDED WITH THE VOLUME CAPITALIZATION OF STOCK TRADE IN RATING THE COMPANY'S PERFORMANCE

An Empirical Study at food and Beverage companies Listing at BEJ

The Year 2000-2001

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The research was aimed at finding out the operational performance of food and beverage companies listing at Jakarta stock exchange and the relationship between the Economic Value Added and the volume capitalization of stock trade.

This research was done toward seven food and beverage companies that had already go public at Jakarta stock exchange in the year 2000-2001. To be able to find out the company's performance, the calculation was made using the method of Economic Value Added and the volume capitalization of stock trade, it was done the correlation test between the Economic Value Added and the volume capitalization of stock trade. The correlation test was done using SPSS 10 for Windows.

From the result of empirical research toward seven food and beverage companies that had go public at Jakarta stock exchange in the years 2000-2001,

during those years, there were three companies that had good performance while the other four ones, that were AISA, PSDN, SMART, and UL TJ had negative Economic Value Added and the volume capitalization of stock trade it could be concluded that there was positive and significant relationship between those two variables. That meant if the Economic Value Added of company was positive and kept improving then it was also higher volume capitalization of company's stock trade. So it was also otherwise, if the Economic Value Added of company was negative then the price of company's stock would be decrease and the level of the volume capitalization of stock trade was also decrease.