

PENGUNAAN RASIO PROFITABILITAS DAN ANALISA NILAI TAMBAH EKONOMI DALAM PENINGKATAN KEKAYAAN PEMEGANG SAHAM

Kusuma Dewi¹ dan Diah Wahyuningsih²

Sekolah Tinggi Ilmu Ekonomi Kesatuan

Email: kusumadewichandra@gmail.com¹, diah.wahyuningsih123456@gmail.com²

ABSTRACT

The purpose of establishing a company is to maximize the wealth of shareholders. One indicator in enhancing shareholder value is Market Value Added (MVA). The company's goal will be achieved if the company's financial performance is good. To measure and evaluate the financial performance, the financial ratio analysis tool, called return On Asset (ROA), is required. Moreover, The Economic Value Added (EVA) can also be used and considered better because it can provide more accurate information to shareholders by involving capital cost (Cost of Capital) in measuring and evaluating financial performance.

The study is aimed to test whether the Economic Value Added (EVA) and Return on Assets (ROA) significantly affect the Market Value Added (MVA) in the pharmaceutical industry manufacturing companies listed in Indonesia Stock Exchange, period: 2012-2016. The data used in this research is secondary data that the company's financial statements and a list price of stock are acquired through the center of reference data available on the Indonesia Stock Exchange's website, the sample used is 7 pharmaceutical industry manufacturing companies listed in Indonesia Stock Exchange, period: 2012-2016. This study uses two independent variables, Economic Value Added (EVA) and Return on Assets (ROA), and the dependent variable is the Market Value Added (MVA). The data analysis technique used is multiple linear regressions using SPSS 22.

The results of the research show that the variables of Economic Value Added (EVA) significantly affect the Market Value Added (MVA) partially. Meanwhile, the variable Return on Asset (ROA) does not show the significant effect on Market Value Added (MVA) partially. The simultaneous result also shows that the Economic Value Added (EVA) and Return on Assets (ROA) significantly affect the Market Value Added (MVA). Therefore, it proves that the Economic Value Added (EVA) and Return on Assets (ROA) affect the Market Value Added (MVA) by 96,1% simultaneously and the other factors coming from the outside variables which are studied.

Key words : Economic Value Added (EVA), Return On Asset (ROA), Market Value Added (MVA)