

INTISARI

Tujuan dari penelitian ini adalah untuk mengetahui kinerja keuangan perusahaan Badan Usaha Milik Negara (BUMN) *go public* dalam menciptakan nilai (*value creation*) bagi kemakmuran pemegang sahamnya yakni pemegang saham utama adalah pemerintah Republik Indonesia. Untuk itu digunakan konsep *Market Value Added* dan *Economic Value Added* untuk mengevaluasi kinerja keuangan perusahaan Badan Usaha Milik Negara (BUMN) *go public* dalam penciptaan nilai tersebut. Dalam penelitian ini kinerja keuangan BUMN dibandingkan dengan perusahaan sejenis yang sahamnya menunjukkan kinerja terbaik di bursa efek Jakarta yang termasuk ke dalam kategori Indeks LQ 45 selama periode 2003 sampai 2006. Jumlah sampel sebanyak 6 perusahaan BUMN dan 6 perusahaan Indeks LQ 45 meliputi bidang usaha yaitu telekomunikasi, pertambangan batubara, pertambangan logam dan mineral, farmasi, perbankan dan semen..

Konsep *Market Value Added* dan *Economic Value Added* dikembangkan oleh Stern Stewart & Co pada tahun 1993. Konsep MVA mengukur besarnya kenaikan atau penurunan nilai pasar saham perusahaan (*market value of stock*) dibandingkan saham yang disetor pemegang saham (*total common equity*).

Konsep EVA (*economic value added*) mengukur penambahan nilai dari suatu investasi dari modal yang telah ditanamkan pemegang saham dalam operasi perusahaan. EVA merupakan selisih antara laba operasi setelah pajak (*net operating profit after tax*) dengan biaya modal (*cost of capital*). Konsep EVA memperhitungkan unsur modal kerja (*operating capital*), biaya hutang (*cost of debt*), biaya modal saham (*cost of equity*), tarif pajak (*tax rate*), struktur modal dan biaya modal rata-rata tertimbang (*weighted average cost of capital*).

Penelitian ini bersifat deskriptif dan data yang digunakan bersumber dari Bursa Efek Jakarta terdiri dari laporan keuangan, Indeks Harga Saham Gabungan, harga pasar saham dan sumber lainnya meliputi bunga sertifikat bank Indonesia dan Risk premium.

Hasil penelitian menyimpulkan bahwa hanya satu dari enam BUMN *go public* yang memiliki MVA yang lebih tinggi dibandingkan dengan perusahaan sejenis yang sahamnya termasuk ke dalam indeks LQ45, yaitu PT. Telekomunikasi Indonesia Tbk dengan nilai rata-rata MVA sebesar Rp 47,3 triliun. Sementara untuk pengukuran EVA menunjukkan bahwa tiga BUMN *go public* mencapai kinerja yang lebih baik dibandingkan perusahaan sejenis yang termasuk ke dalam Indeks LQ 45, yaitu dengan nilai rata-rata EVA sebagai berikut PT. Telekomunikasi Indonesia Tbk (Rp 4,5 triliun), PT. Bank Rakyat Indonesia Tbk (Rp 9,1 triliun) dan PT. Semen Gresik Tbk (Rp 83 miliar).

Kata Kunci: *Cost of Capital, Market Valued Added, Economic Value Added, Market Value of Stock, Weighted Average Cost of Capital.*

ABSTRACT

The primary objective of this research is to measure the financial performance of the public listed state owned company whether they have increased the shareholders value to their main shareholder is the Republic of Indonesia. The concept of Market Value Added and Economic Value Added will use to evaluate the financial performance of the state owned companies in maximizing their shareholders wealth. The measurement of financial performance in this research by comparing 6 public listed stated owned companies with 6 companies in top 45 rank companies which have very liquid stocks in Jakarta Stock Exchange (Index LQ 45). The sample of companies was selected based on various types of industry including telecommunication, metal mining, coal mining, banking, pharmaceutical, and cement.

The concept of Market Value Added (MVA) and Economic Value Added (EVA) was developed by Stern Stewart & Co in 1993. Market Value Added concept is used to measure the differences between the market value of the company's stock and the amount of equity investors have supplied.

The concept of Economic Value Added or EVA is determined by calculating the difference between Net operating profit after tax and the total cost of capital. In measurement of Economic Value Added (EVA) explicitly considers operating capital, cost of debt, cost of equity, corporate tax rate, capital structure and weighted average cost of capital.

This research was using descriptive method in which the sources of data generate from Jakarta Stock exchange which consists of audited financial statement, daily composite index, stock market price and data from another sources such as interest rate of Certificate Bank Indonesia and country risk premium.

The conclusion of this research was found that PT. Telekomunikasi Indonesia Tbk as one of the six public listed state owned companies has shown the remarkable financial performance compare to the highest 45 rank of stocks on Jakarta Stock Exchange (Index LQ 45) which achieve the weighted average of MVA was IDR 47.3 triliun within 4 years. Meanwhile in terms of EVA that found 3 of public listed state owned companies achieve the highest EVA compare to others top rank 45 stocks on the Jakarta Stock Exchange. The 3 companies with the highest EVA was consists of PT. Telekomunikasi Indonesia Tbk (IDR 4.5 triliun), PT. Bank Rakyat Indonesia Tbk (IDR 9.1 triliun) and PT. Semen Gresik Tbk (IDR 83 billion).

Keywords: Cost of Capital, Market Valued Added, Economic Value Added, Market Value of Stock, Weighted Average Cost of Capital.