



DAFTAR ISI

| | |
|--------------------------------------|------|
| HALAMAN JUDUL..... | i |
| HALAMAN PERSETUJUAN..... | ii |
| PERNYATAN KEASLIAN TUGAS AKHIR | iii |
| KATA PENGANTAR | iv |
| DAFTAR ISI..... | vi |
| DAFTAR GAMBAR | viii |
| DAFTAR TABEL..... | ix |
| DAFTAR ISTILAH | x |
| ABSTRAK..... | xi |
| ABSTRACT | xii |
| BAB I | 1 |
| PENDAHULUAN | 1 |
| 1.1 Latar Belakang..... | 1 |
| 1.2 Batasan Masalah..... | 3 |
| 1.3 Rumusan Masalah | 4 |
| 1.4 Tujuan Penulisan | 4 |
| 1.5 Kerangka Penulisan | 5 |
| BAB II..... | 7 |
| GAMBARAN UMUM | 7 |
| 2.1 Kondisi Umum | 7 |
| 2.2 Tinjauan Pustaka | 9 |
| 2.3 Metodologi | 11 |
| 2.3.1 Jenis Penelitian..... | 11 |
| 2.3.2 Obyek Penelitian | 11 |
| 2.3.3 Jenis dan Sumber Data..... | 12 |
| 2.3.4 Teknik Pengumpulan Data..... | 13 |
| 2.3.5 Populasi dan Sampel | 13 |
| 2.3.6 Metode Analisis Data..... | 13 |
| BAB III | 15 |
| ANALISIS DAN PEMBAHASAN | 15 |



| | | |
|---------------------------|---|----|
| 3.1 | Analisis Deskriptif..... | 15 |
| 3.1.1 | Konsep EVA | 15 |
| 3.1.2 | Indeks LQ45..... | 16 |
| 3.2 | Pembahasan | 17 |
| 3.2.1 | NOPAT (<i>Net Operating Profit After Tax</i>) | 17 |
| 3.2.2 | Biaya Utang (<i>Cost of Debt</i>) | 19 |
| 3.2.3 | Biaya Ekuitas (<i>Cost of Equity</i>)..... | 21 |
| 3.2.4 | WACC (<i>Weight Average Cost of Capital</i>)..... | 23 |
| 3.2.5 | IC (<i>Invested Capital</i>) | 25 |
| 3.2.6 | Biaya Modal (<i>Cost of Capital</i>) | 27 |
| 3.2.7 | EVA (<i>Economic Value Added </i>)..... | 28 |
| 3.2.8 | Penentuan Penciptaan Nilai..... | 30 |
| 3.2.9 | Perbandingan EVA Sektor <i>Consumer Goods</i> | 32 |
| BAB IV | 34 | |
| KESIMPULAN DAN SARAN..... | 34 | |
| 4.1 | Kesimpulan..... | 34 |
| 4.2 | Saran | 35 |
| DAFTAR PUSTAKA | 36 | |
| LAMPIRAN | | |



DAFTAR GAMBAR

| | |
|------------------------------------|----|
| Gambar 1.1 Kerangka Pemikiran..... | 6 |
| Gambar 3.1 Grafik hasil EVA..... | 32 |



DAFTAR TABEL

| | |
|---|----|
| Tabel 2.1 Daftar industri <i>consumer goods</i> pada indeks LQ45..... | 12 |
| Tabel 2.2 Langkah – langkah perhitungan EVA..... | 14 |
| Tabel 3.1 <i>Net Operating Profit After Tax</i> | 18 |
| Tabel 3.2 Biaya Utang (<i>Cost of Debt</i>)..... | 20 |
| Tabel 3.2 <i>Weight Average Cost of Capital</i> | 24 |
| Tabel 3.5 <i>Invested Capital</i> | 26 |
| Tabel 3.6 Biaya modal (<i>cost of capital</i>) | 27 |
| Tabel 3.7 <i>Economic Value Added</i> | 29 |
| Tabel 3.8 Penciptaan nilai tambah ekonomis..... | 31 |



DAFTAR ISTILAH

EVA = *Economic Value Added*

WACC = *Weight Average Cost of Capital*

Kd = Biaya Utang

Ks = Biaya saham / ekuitas

R(f) = *Risk of Free*

R(m) = *Risk of Market*

IC = *Invested Capital*

NOPAT = *Net Operating Profit After Tax*