

ABSTRAK

PENGARUH UKURAN KINERJA KEUANGAN TRADISIONAL DAN *VALUE BASED MANAGEMENT* TERHADAP *MARKET VALUE ADDED* PADA PERUSAHAAN BADAN USAHA MILIK NEGARA DI BURSA EFEK INDONESIA

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Penelitian ini mengkaji pengaruh ukuran kinerja keuangan tradisional dan *Value based Management* (VBM) terhadap *Market Value Added* (MVA) pada Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia dari tahun 2018 hingga 2022. Teknik pengambilan sampel yang digunakan adalah purposive sampling, yang menghasilkan pemilihan 19 perusahaan berdasarkan kriteria yang telah ditentukan. Data sekunder diperoleh dari situs web Bursa Efek Indonesia, dan analisis data dilakukan dengan menggunakan analisis regresi data panel. Hasil penelitian menunjukkan bahwa *Dividen Per Share* (DPS) dan *Economic Value Added* (EVA) memiliki pengaruh positif dan signifikan terhadap MVA. Sebaliknya, *Return On Asset* (ROA), *Return on Equity* (ROE), *Dividend Per Share* (DPS), *Earnings Before Interest, Taxes, Depreciation, and Amortization* (EBITDA), dan *Cash Flow Return on Investment* (CFROI) tidak berpengaruh signifikan terhadap MVA. Secara khusus, *Earnings Per Share* (EPS) menunjukkan dampak negatif terhadap MVA, yang mengindikasikan bahwa peningkatan laba per saham tidak selalu berkorelasi dengan peningkatan nilai pasar.

Kata kunci: Nilai Tambah Pasar, Nilai Tambah Ekonomi, Ukuran Kinerja Tradisional, Manajemen Berbasis Nilai.

ABSTRACT

THE INFLUENCE OF TRADITIONAL FINANCIAL PERFORMANCE MEASURES AND VALUE-BASED MANAGEMENT ON MARKET VALUE ADDED IN STATE-OWNED ENTERPRISES LISTED ON THE INDONESIA STOCK EXCHANGE

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This study examines the influence of traditional financial performance measures and Value-Based Management (VBM) on Market Value Added (MVA) in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange from 2018 to 2022. The sampling technique used is purposive sampling, resulting in the selection of 19 companies based on predetermined criteria. Secondary data were obtained from the Indonesia Stock Exchange website, and data analysis was conducted using panel data regression analysis. The results of the study indicate that Dividend Per Share (DPS) and Economic Value Added (EVA) have a positive and significant effect on MVA. Conversely, Return on Assets (ROA), Return on Equity (ROE), Dividend Per Share (DPS), Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), and Cash Flow Return on Investment (CFROI) do not significantly affect MVA. Specifically, Earnings Per Share (EPS) demonstrates a negative impact on MVA, indicating that an increase in earnings per share does not always correlate with an increase in market value.

Keywords: Market Value Added, Economic Value Added, Traditional Measures of Performance, Value Based Management