EFFECT OF CORPORATE FINANCIAL PERFORMANCE USING RATIO ANALYSIS AND FINANCIAL ANALYSIS BASED ON VALUE ADDED TOWARD STOCK RETURN IN SECTOR COMPANY OF CONSUMER GOOD ON THE IDX PERIOD 2004 – 2008

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ABSTRACT

This study was conducted to determine the condition of company's financial performance using financial ratios and financial analysis based on value added and the impact on stock returns consumer goods sector company listed on the IDX period 2004-2008. From the research conducted, the result that the overall financial performance of the company measured by using two measures of financial performance that shows good condition with an increasing trend. The deteriorating financial condition in 2008 was as a result of the global financial crisis that also adversely affect the market perception of the company's stock performance in the sector.

Simultaneously, a significant difference between the financial ratios of the company (X_1) and financial analysis based value added (X_2) as a measure of financial performance of the company's stock return (Y) in the consumer goods sub-sector company listed on the IDX period 2004-2008, with a coefficient of determination of 60%. But partially only variable X_1 which financial ratios covering CR, DAR, NPM and PBV has a significant relationship to stock returns and have a greater influence than financial analysis based value added (which includes EVA and MVA).

Keywords: Financial performance, financial ratios, financial analysis based on value added and stock returns

INTRODUCTION

On the Indonesia Stock Exchange (IDX) often heard about stocks defensive or shares which is considered quite strong in the midst of crisis. One type of shares included in the category of shares defensive is Consumer Goods stocks. Consumer Goods is often regarded as the sector strong amid crisis as consumer products in general is a primary need of human. Level needs fairly stable towards consumer products however the global situation indicate the nature its defensive consumption sector, especially for consumer goods in Indonesia where the target market of consumer goods are humans so that the Indonesian state is populated by more than 200 million human beings have the potential level of high need as well. Measurement of financial performance generally by using financial ratio analysis. However, financial ratio analysis using accounting data is, has some disadvantages, such as ignoring the cost of capital, the contribution of fixed assets, and market value of the shares issued making it difficult to know whether the company has been able to create value or not. So in this way is not fully in accordance with the objective to maximize the wealth of shareholders.

These measurements should be complemented by using a measurement of financial performance other based on the value (value based). With value added based complementary measure of corporate performance, the management required is always to increase the company's value. With performance measurement based on value added (value added) is expected to obtain the results of corporate performance measurement that is more realistic so that investors can easily in taking the right decision.

Subramanyam (2007) argues that financial ratios are the figures obtained from the comparison of the financial statement items with post-ordinate relevant and significant. According to Subramanyam (2007) there are six significant ratios that can be used in measuring the financial

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performance of a company through ratio analysis of financial statements, the liquidity ratio, capital structure and solvency ratio, profitability ratio (return on investment), operating performance, asset utilization ratio, and market measures ratio (valuation).

Where as measurements based value added them using EVA (Economic Value Added) and MVA (Market Value Added). EVA is a measure with respect to the right all the factors related to value creation (value). EVA measures the value added (value creation) generated a company by way of reducing the cost of capital (cost of capital) arising as a result of the investments made. (Stewart: 1990 in Makelaners (1998) and Legowo (2002)). Positive EVA indicates the company managed to create value for the market and the owners of capital because the company can generate returns that exceed the cost of capital. This is in line with the company's goal is to maximize corporate value. Conversely, a negative EVA indicates the value of the company decreases as the rate of return is lower than the cost of capital. MVA is calculated from the difference between the market value of the stock minus the book value per share. MVA is positive indicates that the shares the company is valued investors is greater than the book value per share.

Formulation Research

How does a company's financial performance as measured by financial ratios and financial analysis of the value added based on stock returns consumer goods sub-sector company listed on the Stock Exchange the period 2004 - 2008, either partially or simultaneously.

Study Theoretical
Analysis of Corporate Finance by Using Financial Ratios

According to Subramanyam (2007) there are six significant ratios that can be used in measuring the financial performance of a company through ratio analysis of financial statements is the liquidity ratio, capital structure and solvency ratio, profitability ratio (return on investment), operating performance,

asset utilization ratio, and market measures ratio (valuation).

a. Liquidity Ratio
This ratio is used to evaluate the ability of the company to meet its short term obligations. Liquidity ratios include current ratio (CR), quick ratio, and cash ratio.

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

b. Capital structure and solvency ratio
This ratio is used to determine how much the company's ability to meet the obligations owned, both short term and long term. One of the indicators used in the solvency ratio is debt to asset ratio (DAR). The formula to calculate the DAR by Subramanyam (2007) is as follows.

$$DAR = \frac{Total\ Liabilities}{Total\ Assets}$$

c. Profitability ratios (return on investment)
The ratio is a profitability ratio that measures how far the company's ability to generate profits on the level of sales, assets, and capital stock (Hanafi, 2005). Indicators that can be used is return on equity (ROE) and return on assets (ROA).

c.1. Return on Equity (ROE)
According to Sawir (2003), ROE is profitability analysis that shows the extent to which company effectively manages its own capital, and measure the benefits of the investments made capital owners or shareholders. ROE calculation value by Brigham & Houston (2010) can be formulated as follows.

$$ROE = \frac{Net\ Income}{Equity}$$

c.2. Return on Assets (ROA)

Ang (1997) states that the ROA measure of net profit after tax (earnings after tax) to total assets which reflects the company's ability to generate profitability for the company.

Mathematically, ROA can be formulated into:

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

d. Operating Performance Ratio

According to Subramanyam (2007), operating performance ratio is the ratio used in evaluating the profit margin from operating activities. One of the indicators that can be used to measure operating performance ratio is through the net profit margin (NPM).

NPM calculation can be formulated as follows.

$$NPM = \frac{Net\ Income}{Sales}$$

e. Asset Utilization Ratio

This ratio is used to assess the effectiveness of the company in managing assets to generate sales. According to Subramanyam (2007), one of the important indicators in evaluating the effectiveness of the company in managing assets is to use the total asset turnover (TATO) that can be formulated as follows.

$$TATO = \frac{Sales}{Total\ Assets}$$

f. Valuation

Valuation basically refers to the estimated intrinsic value of a company or stock (Subramanyam, 2007). One of the indicators that can be used is the price-to-book value (PBV). PBV is a ratio that describes how many times an investor is willing to pay a share for each of the book value per share. PBV magnitude can be determined by using the following formula.

$$PBV = \frac{market\ price\ per\ share}{book\ value\ per\ share}$$

Corporate Financial Analysis-Based on Value Added

Financial analysis of the company's value added is based EVA and MVA, has included an element of cost of capital.

According to Young and O'Byrne (2001:17) EVA is the calculation of the profitability of a company's operations not only reduce operating costs but also reduce the capital costs associated with the operation of the total revenue. Young & O'Byrne (2001:39) states that EVA is an estimate of true economic profit of the business for the year and very different from accounting profit. Thus, EVA is nothing but the difference between the return on capital (rate of return, r) with the cost of capital (cost of capital) and multiplied by the economic book value of capital. EVA can be formulated mathematically as follows: (Sarwono and Setiawa, 1999:124) :

$$EVA = (r\text{-}c)\ x\ capital$$
$$= r\ x\ capital - c\ x\ capital$$

where,

r   = rate of return on capital
capital = economic book value of the capital
c   = cost of capital

Furthermore, based on the above formula EVA can be formulated as follows:

EVA   = NOPAT - (c x capital)
NOPAT = net operating profit after tax
EVA   = NOPAT - Capital Charge or

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EVA = NOPAT - (WACC x Invested capital),

Composition of capital of a company which is a very big influence in calculating the value of EVA. Generally can be obtained from the debt, the issuance of preferred stock, and common stock. Capital composition effect on the calculation of the cost of capital. With the combination of capital consists of debt and common stock equity. Table 1. below shows the steps to calculate the value of EVA.

Table 1.
The Steps To Calculate EVA

No	Steps	Equation
1.	Calculate *NOPAT*	$NOPAT = EBIT\ (1\text{-}Tax)$
2.	Calculate *Invested Capital*	$Invested\ Capital$ = current libalities + long-term debt + stock holder's equity
3.	Calculate *Cost of Capital*	$Kdt = Kd\ (1\text{-}Tax)$ $Ke = Rf + beta\ [E(Rm) - Rf]$
4.	Calculate *WACC*	$WACC = WdKdt\ (1\text{-}Tax = WeKe$
5.	Menghitung Nilai *EVA*	$EVA = NOPAT - (WACC\ x\ Invested\ Capital)$

Source: Young & O'Byrne (2001)

MVA is the difference between the market value of the company's common stock with a par value of the company's common stock multiplied by the number of common shares outstanding company. MVA equation is as follows:

MVA = (The market value of the company's common stock - par value common stock) x Outstanding shares of the company.

The formulation is used if the company only has one type of securities is common stock. However, if the company's securities consist of common stock, bonds, other securities, according Djawahir (SWA: 2007) then MVA is obtained by calculating the enterprise value (the sum of the market price of shares, debentures and other securities) minus book value or capital invested.

MVA can also be obtained by multiplying the difference between the market share price and book value per share by the number of shares issued. Stock market value of the company is reflected by the stock price is listed at the end of the period during the last one year (generally December 31). Book value per share is obtained by dividing the profit per share or earnings per share (EPS) with a rate of return on equity or return on equity (ROE) or by dividing total equity by the number of shares outstanding.

Stock Return

Capital markets is a market for a variety of long-term financial instruments that can be traded, either debt securities (bonds), equities (stocks), mutual funds, derivatives and other instruments. The capital market is a means of financing for companies and other institutions (eg, government), and as a means for investing

activities. Thus, capital market to facilitate various trading activities and other related activities. Financial instruments that are traded in the stock market is a long-term instruments (over a period of 1 year) such as stocks, bonds, warrants, rights, mutual funds, and various derivative instruments such as options, futures, and others.

Rate of return is return enjoyed by investors of an investment is doing. Without the rate advantage enjoyed from an investment, of course, investors will not invest. So every investment both short term and long term benefit the main objective of the so-called return either directly or indirectly (Robbert Ang, 1997: 20.2).

Component return consists of two types of current income and capital gains (profits the difference in price). Current income is a benefit that is gained through the payment period as deposit interest payments, dividends and so on. Referred to as revenue smoothly, that is the profit earned is usually in the form of cash or cash equivalents, so it can be revealed quickly, such as interest rate or current accounts, and cash dividends. And cash equivalents is a stock bonus or stock dividend is a dividend paid in stock and can be converted into cash.

The second component of the return is the capital gain, the profit earned due to the difference between the selling price and the purchase price of shares of an investment intrusmen. Capital gain depends on the market price of an investment instrument, which means that the investment instrument must be traded in the market. With the trade will give rise to changes in the value of an investment instrument that gives capital gains. The amount of capital gains made by analysis of historical returns that occurred in the previous period, so it can be determined the magnitude of the desired level of return (expected return).

Expected return is the expected return by the investor on an investment that will be accepted in the future. Factors affecting the return of an investment includes internal factors and external factors. Internal factors include the quality and reputation management, capital structure, debt structure, the level of profit achieved and other company's internal conditions. External factors include the impact of monetary and fiscal policy, industrial development, economic factors and so on. (Robbert Ang, 1997: 20.3).

HYPOTHESIS

There is a significant relationship between financial ratios and financial analysis firm based value added as a measure of financial performance of the company's stock return on consumer goods sector company listed on the IDX period 2004 - 2008, either partially or simultaneously.
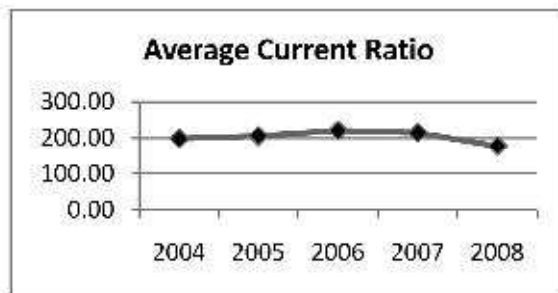
ANALYSIS AND DISCCUSSION

Description of Financial Performance and Stock Return Consumer Good Sector Company listed on the IDX period 2004 - 2008

a. Description Liquidity

The average level of liquidity as measured by the current ratio of the company's consumer goods sectors listed on IDX period 2004 - 2008 amounted to 203.72%, with a declining trend in the last period. But the company's overall liquidity conditions in good shape, as seen in the chart below.

Graph 1. Average liquidity (current ratio) Consumer Good Sector Company listed on the IDX period 2004-2008

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Average Current Ratio

b. Description of capital structure and solvency ratio

The average level of solvency as measured by debt-to-assets ratio (DAR) of the consumer goods sector company listed on the IDX period 2004-2008 amounted to 47.57%, with a declining trend, as seen in the chart below. This condition indicates that the company is very careful in the use of debt as a means of financing the company.

Graph 2. Average Solvency (DAR) Good Consumer Sector Company listed on the IDX period 2004-2008

Average DAR
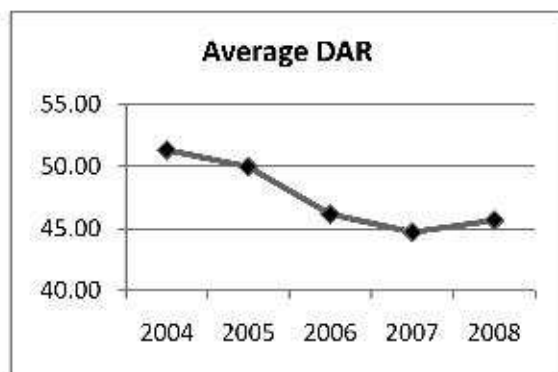
c. Description Profitability

The average level of profitability as measured by return on equity (ROE) of the company's consumer goods sectors listed on IDX period 2004-2008 amounted to 31.67%, with an increasing trend, as seen in the chart below. This condition shows that

the overall profitability of the company is good condition.

Graph 3. Average Profitability (ROE) Consumer Good Sector Company listed on the IDX period 2004-2008

Average ROE
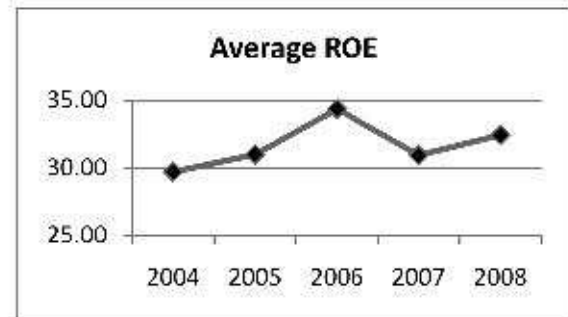
d. Description of Operating Performance

The average level of operating performance as measured by net profit margin (NPM) of the consumer goods sector company listed on the IDX period 2004-2008 amounted to 9.04%, which fluctuated with a declining trend in the last period, as shown in the chart below this.

Graph 4. Average Operating Performance (NPM) Consumer Good Sector Company listed on the IDX period 2004-2008

Average NPM
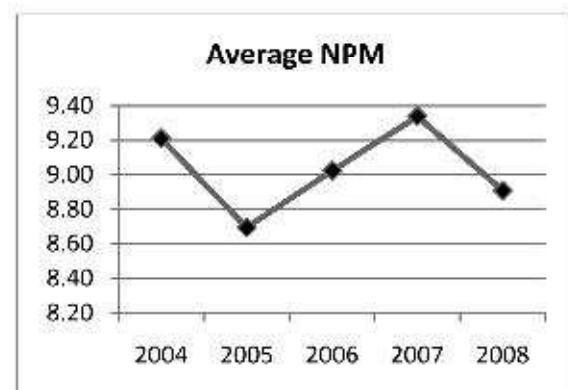
e. Description Asset Utilization

The average level of asset utilization as measured by total assets turnover (TATO) of consumer goods sector company listed on the IDX period 2004-2008 amounted to 1.61 times, with a growing trend, as seen in the chart below . This condition indicates that the overall condition of the assets of the company is effective for generating sales.

Graph 5. Average Asset Utilization (TATO) Consumer Good Sector Company listed on the IDX period 2004-2008

Average TATO
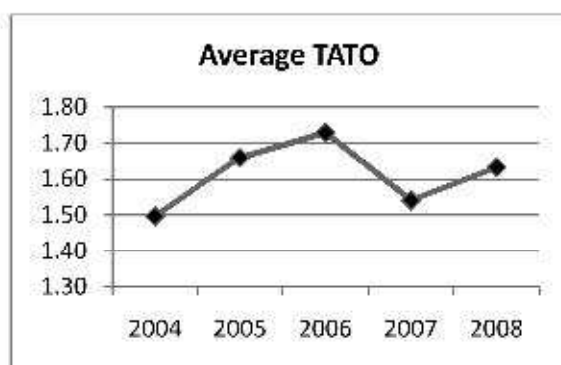
f. Description Valuation

The average level of stock valuation as measured by price-to-book value (PBV) of consumer goods sector company listed on IDX period 2004-2008 amounted to 6.28 times, with a declining trend, as seen in the chart below . However, the overall market is still perceived positively by the market price considering the condition of the company is still well above the book value of the stock itself.

Graph 6. Average Valuation Shares (PBV) Consumer Good Sector Company listed on the IDX period 2004-2008

Average PBV
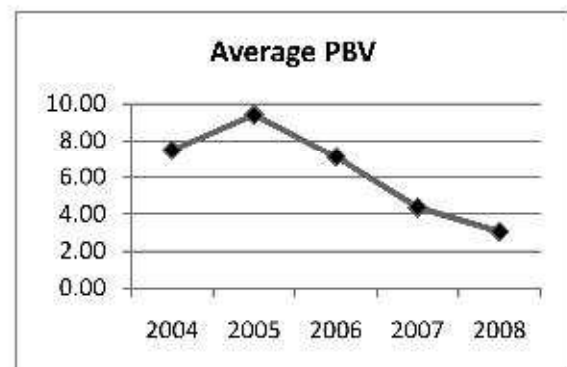
g. Description of Economic Value Added (EVA)

The average EVA of consumer goods sector company listed on IDX period 2004 – 2008 amounted to Rp 1,459,806,020,000, -, with the ever-increasing trend, as seen in the chart below. This condition shows that the overall financial performance of the company is good economics.

Graph 7. EVA average Consumer Good Sector Company listed on IDX period 2004 – 2008

Average EVA
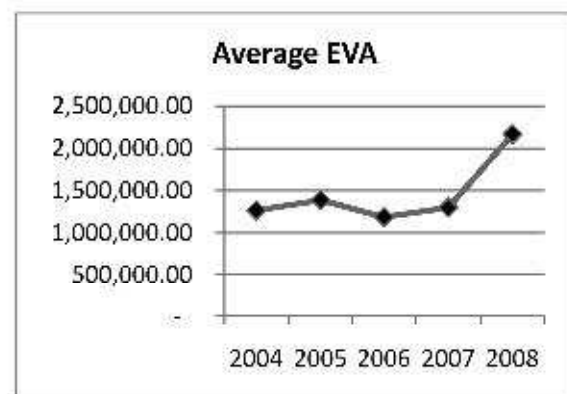
h. Description Market Value Added (MVA)

Average MVA of consumer goods sector company listed on IDX period 2004 - 2008 is Rp 24,435,411.380.000, -, with a declining trend in the last period, as seen in the chart below. However, this condition indicates that the overall economic

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performance of the company's finances are still good.

Graph 8. Average MVA Consumer Good Sector Company listed on IDX period 2004 – 2008

Average MVA

Average Stock Return

i. Description of Stock Return

Average stock return of consumer goods sector company listed on IDX period 2004 - 2008 is positive at 1% with a declining trend in the last period, as seen in the chart below. The decline in the stock returns for the period is as a result of the global economic crisis that swept across the world, including Indonesia.

Graph 9. Average Stock Return Consumer Good Sector Company listed on the Stock Exchange the period 2004 - 2008

Effect of Financial Performance Assessment Using Financial Ratios and Financial Analysis-Based on Value Added Toward Stock Return on Consumer Good Sector Company Listed on the IDX Period 2004 – 2008

After the initial phase of the classical assumption, the result that there are 2 (two) variables that research data is TATO and ROE as a measure of a company's financial ratios that do not pass the test multikolenieritas. After both indicators are removed, then all the data has been passed on throughout the classical assumption that including normality test, autocorrelation test, heteroscedasticity test and test multikolenieritas. In order to obtain results that all variables X that includes variable X1 (financial ratios) and X2 (financial analysis based value added) has a 60% impact on stock returns consumer goods sector company listed on the IDX period 2004-2008.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.837[a]	.700	.600	.02342713

a. Predictors: (Constant), MVA, DAR, PBV, EVA, CR, NPM

Results obtained from the regression equation, there are 4 independent variables that have a positive relationship to stock returns, is the current ratio (CR), debt-to-assets ratio (DAR),

price to book value (PBV) and market value added (MVA), while the remaining the net profit margin (NPM) and economic value

added (EVA) has a negative relationship with stock returns (SR), through the equation:

$$Stock\ Return\ (SR) = -0,196 + 0,000CR + 0,003DAR - 0,001NPM + 0,001PBV - (2,391E-8)EVA + (1,780E-9)MVA$$

From the overall results of hypothesis testing (F-test) obtained the result that all the independent variables X (both X_1 and X_2) significantly influence stock returns (variable Y).

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.023	6	.004	6.994	.001[a]
	Residual	.010	18	.001		
	Total	.033	24			

a. Predictors: (Constant), MVA, DAR, PBV, EVA, CR, NPM
b. Dependent Variable: RETURN

The coefficient of determination of the variable X_1 (financial ratios) which includes CR, DAR, NPM and PBV on stock returns is 25.7%. While the variable X_2 (based value added financial analysis) which includes EVA and MVA has a smaller coefficient of determination for the stock return of 16.5%. These results indicate that the assessment of financial performance using financial ratios greater influence and significantly on stock returns compared using financial analysis based value added.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.617[a]	.381	.257	.03191147

a. Predictors: (Constant), PBV, DAR, CR, NPM

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.013	4	.003	3.079	.040[a]
	Residual	.020	20	.001		
	Total	.033	24			

a. Predictors: (Constant), PBV, DAR, CR, NPM
b. Dependent Variable: RETURN

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.484[a]	.235	.165	.03383711

a. Predictors: (Constant), MVA, EVA

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ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.008	2	.004	3.371	.053[a]
	Residual	.025	22	.001		
	Total	.033	24			

a. Predictors: (Constant), MVA, EVA
b. Dependent Variable: RETURN

Conclusion

a. Overall financial performance of the consumer goods sector company listed on the IDX period 2004 - 2008 is measured using financial ratios indicate good conditions. The deteriorating condition of financial ratios in 2008 were as a result of the global financial crisis that occurred in that year were also negatively affect the market perception of the company's stock performance in the sector.

b. Similarly, the financial performance of the consumer goods sector company listed on the IDX period 2004 - 2008 which was measured by using a financial analysis based value added also showed good shape anyway.

c. There is a significant relationship between financial ratios and financial analysis firm based on value added as a measure of financial performance of the company's stock return on consumer goods sector company listed on the IDX period 2004 - 2008 simultaneously, with a coefficient of determination of 60%. But partially only variable X_1 which financial ratios covering CR, DAR, NPM and PBV has a significant relationship to stock returns.

d. Company's financial performance as measured by financial ratios have a higher influence on stock returns than the financial analysis based on value added.

Recommendation

a. For investors should continue to use financial ratios as a measure of financial performance is something the company in determining its investment strategy in the stock market.

b. For companies should continuously monitor and control the financial ratios as will be immense influence on company's stock price is perceived by investors.

c. For other researchers who will conduct research on topics similar to this study should increase the amount of data with more research and use the latest data and the use of other types of corporate sector to obtain more comprehensive results are much better.

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