

## Analisis kinerja PT. AKR Corporindo Tbk berdasarkan metode EVA dan MVA serta prediksi kebangkrutan dengan menggunakan Altman's Z-Score

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### Abstrak

PT. AKR Corporindo Tbk adalah perusahaan terbuka yang bergerak di bidang distribution, logistic dan chemical trading di Indonesia. PT. AKR Corporindo Tbk merupakan produsen terbesar di Asia Pasitik dan No. 2 di dunia dalam menyediakan bahan baku Sorbitol dan turunannya.

Selama tahun 2002 sampai dengan 2005, baik revenue maupun net profit yang diperoleh PT. AKR. menunjukkan kenaikan kinerja dari tahun ke tahun akan tetapi peningkatan revenue dan net profit perusahaan tidak diikuti dengan peningkatan dari earning per share yang dihasilkan oleh perusahaan. Nilai EPS PT. AKA terus menurun dari tahun ke tahun sejak tahun 2003 yaitu sebesar Rp. 259/lembar saham, Rp. 248/lembar di tahun 2004 dan Rp. 191/embar saham di tahun 2005. Perolehan nilai EPS dihitung berdasarkan net profit tahun berjalan dibagi dengan jumlah rata-rata tertimbang saham biasa.

Adapun misi yang dimiliki oleh PT AKR Corporindo yaitu berkomitnien untuk meningkatkan nilai stakeholder melalui pertumbuhan yang stabil dan pengoperasian bisnis yang excellent menjadi sejalan dengan apa yang dikatakan dalam ilmu corporate finance, dimana tujuan dan tugas manajemen dalam suatu perusahaan adalah meningkatkan kesejahteraan pemegang saham dengan cara meningkatkan nilai perusahaan.

Tujuan dari karya akhir ini adalah untuk menganalisa kinerja PT. AKR dengan menggunakan metode EVA dan MVA serta memprediksi kebangkrutan perusahaan.

*PT. AKR Corporindo Tbk is a public company which operates in distribution, logistic and chemical trading in Indonesia. PT AKR Cot Corporindo Tbk is the largest supplier for Sorbitol and derivatives starch in Asia Pacific and No. 2 in the world.*

Since 2002 until 2005, both performance of PT AKR 's revenue and net profit have been increasing front year to year, however the incremental has not been followed with the increasing of earning per share. In contrary, the EPS of PT AKR has been declining from year to year since 2003 which was Rp. 259/share, Rp. 248/share in 2004 and Rp. 191/share in 2005. The computation of EPS was based on the net income divided by the weighted average number of ordinary shares.

PT. AKR Corporindo's mission which is committed to building stakeholder value through sustainable growth and operational excellence is harmonized with the corporate finance discipline, where the purpose and duty of the management was to maximize the wealth of the stakeholder by increasing the value of the firm.

The purpose of this thesis is to analyze the management performance of PT AKR by utilizing the method of EVA and MVA as well as to predict the financial distress by applying the Altman's Z-Score. Altman's Z-Score method is utilized in order to predict the company's condition to the possibility of bankruptcy (financial distress). EVA method is the tool to measure how much value has been created for the shareholders while the MVA method is to analyze the company's successful of the post invested capital and how success that investment in the glare from investors' of view.

The result showed that company's Z-Score has been declining -since 2002 to 2005 which was finally staved in grey area where the company has the possibility of experiencing the financial distress. Z-Score has been decreased due to the increasing of the short term debt for the working capital improvement.

The result of EVA showed the negative value in 2002-2003 but their increased positively in 2004-2005 which indicates that the management has succeeded to create the value.

In the contrary, the negative EVA in 2007-7005 indicates that the company's invested capital was higher compare to the market value of company's equity. Nevertheless, the MVA has shown that the trend will positively growth and therefore indicates that investor' trust has been raised towards the ability of PT. AKR to create the added value of the investment.</i>