

Evaluasi Kinerja Keuangan Perusahaan Berbasis Laporan Keuangan, Capital Invesed, dan Nilai Pasar: Kasus Perusahaan Sawit Pada Periode 2015-2020 = Evaluation of Company Financial Performance Based on Financial Statements, Capital Invested, and Market Value: The Case of Palm Oil Companies in the 2015-2020 Period

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Abstrak

Penelitian ini bertujuan untuk mengevaluasi performa keuangan dari tiga perusahaan sawit yang terdaftar di Bursa Efek Indonesia (BEI), baik sebelum dan selama masa pandemi Covid-19 berlangsung. Evaluasi dilakukan terhadap PT Sawit Sumbermas Sarana Tbk (SSMS), PT Perusahaan Perkebunan London Sumatera Indonesia (PP London), dan PT Astra Agro Lestari Tbk (AALI) menggunakan data keuangan selama enam tahun dari tahun 2015 sampai dengan 2020 dengan analisis berbasis laporan keuangan, capital invested, dan nilai pasar saham. Berdasarkan analisis berbasis laporan keuangan, SSMS merupakan perusahaan yang memiliki ROA dan ROE paling stabil, baik sebelum maupun pada masa pandemi Covid-19 dibandingkan PP London dan AALI. Kemudian berdasarkan analisis berbasis capital invested dengan MVA seluruh perusahaan mampu memberikan wealth creation bagi pemegang saham baik sebelum maupun pada masa pandemi Covid-19. Sedangkan dengan EVA memberikan hasil yang kontras, yaitu AALI dengan EVA negatif, baik sebelum dan selama pandemi Covid-19 sedangkan dua perusahaan lainnya hanya mengalami EVA negatif sebelum pandemi Covid-19 berlangsung. Selanjutnya berdasarkan analisis berbasis nilai pasar dengan PER memperlihatkan bahwa AALI unggul selama periode penelitian dibandingkan PP London dan SSMS. Sedangkan dengan PBV SMSS memiliki harga saham diperdagangkan yang lebih tinggi dibandingkan dengan nilai asetnya, yaitu tergambar dari nilai PBV yang lebih tinggi dibanding dua perusahaan.

.....This study aims to evaluate the financial performance of three palm oil companies listed on the Indonesia Stock Exchange (IDX), both before and during the Covid-19 pandemic. The evaluation was carried out on PT Sawit Sumbermas Sarana Tbk (SSMS), PT Perusahaan Perkebunan London Sumatra Indonesia (PP London), and PT Astra Agro Lestari Tbk (AALI) using financial data for six years from 2015 to 2020 with analysis based on financial statements, invested capital, and stock market value. Based on an analysis based on financial reports, SSMS is a company that has the most stable ROA and ROE, both before and during the Covid-19 pandemic, compared to PP London and AALI. Then, based on an analysis based on capital invested with MVA, all companies were able to provide wealth creation for shareholders both before and during the Covid-19 pandemic. Meanwhile, EVA gave contrasting results, namely AALI with negative EVA, both before and during the Covid-19 pandemic, while the other two companies only experienced negative EVA before the Covid-19 pandemic took place. Furthermore, based on market value-based analysis with PER, it shows that AALI was superior during the study period compared to PP London and SSMS. Meanwhile, with PBV, SMSS has a traded share price that is higher than the value of its assets, which is illustrated by the higher PBV value compared to the two companies.