

ABSTRACT

With goal to increase company's performances. We need some precise form of evaluation to evaluate company's performance regularly, thus the company is capable of defining the suitable strategy to get better performance. One form of company 's evaluation is from the company's financial statement analysis, which reflects activity of the company during period of research (2001-2004). The objective of this research is to measure financial performance of TELKOM using Economic Value Added (EVA) and Du Pont System method.

Using Economic Value Added Method, we can see more clearly the real performance of company to maximize shareholders value, through some accounting adjustment, to get economic profit. Considering the advantage and disadvantage this method, is needed other method as comparison to convince the shareholders about the real performance of company. Using Du Pont System method, we can see financial performance based on accountancy Profit. So that, using two method, Could is known the financial performance of company based on economic and accountancy profit.

Research in period between 2001 to 2004, measuring by EVA gives the EVA value each in the amount of 1.612.798 milion, 5.574.406 milion, 3.100.468 milion and 3.164.404 milion. It show that in that periode, company has produced accumulative Economic Value Added 13.452.075 milion. On the other hand, Du Pont System gives the Return on Investment (ROI) value each in the amount of 12,31%, 18,15%, 12,11%, and 10,89%, also the Return on Equity (ROE) value each in the amount of 44,80%, 55,02%, 35,16% and 30,25%

From this research , it can conclude about financial performance of TELKOM based on both method. Based on the Du Pont System, shows increasing then decreasing trend, but still on performance of same company. Besides it, Economic Value Added shows that, although performance based on Du Pont System value increasing and decreasing trend, the company still generate value added to shareholders.

Key Words : Economic Value Added, Du Pont System, ROI, ROE, Financial Performance

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