

ABSTRACT

The human needs of telecommunication has become more important. Telecommunications is no longer a secondary need but has become a major need for the citizen. From that statement, it makes telecom operators' revenue increased and causing potential telecommunications industry shares will continue to evolve so attracting investors to invest. Related to that things, is needed to do research on the company's financial performance in the telecommunications operator listed in Indonesia Stock Exchange (IDX) in the period from 2008 to 2015 by using the performance measure that observed from added value (Value Based). It is Economic Value Added (EVA), Financial Value Added (FVA) and Market Value Added (MVA).

EVA or Economic Value Added is the difference between net operating profit after tax (NOPAT) and capital charges for the period (ie, the product of cost of capital and invested capital at the period). While FVA is to measure the company performance that consider the contribution of fixed assets in generating the company's net profit and MVA is a tool to measure how much the company wealth that has been created for a certain time. The method used is quantitative descriptive method with the samples are telecommunications operator listed in Indonesia Stock Exchange become the sample.

Result of this study showed a negative EVA value on all company but in 2008 & from 2013 to 2015 on EVA, TLKM has a positive value. Seeing from the calculation of FVA, positive in all companies. But in the 2012-2015 on BTEL has a negative FVA. And there is a negative FVA value on FREN in 2008-2010. Seeing from the MVA calculation, negative in all companies. But 2009 and 2015, BTEL has a positive MVA. And in 2008-2011 on FREN has a positive MVA. There is also a positive MVA value in TLKM at 2011-2015. Also 2010-2013 at EXCL has a positive MVA.

Keywords: financial performance, EVA, FVA, MVA