

Analisis kinerja keuangan emiten produsen semen dengan menggunakan altman z-score, beneish m-score, Piotroski f-score dupont analysis studi empiris di bursa efek Indonesia tahun 2013 - 2017 = Financial performance analysis of listed cement producer company with altman z-score, beneish m-score, Piotroski f-score dupont analysis empirical study in Indonesia stock exchange period 2013 -2017

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Abstrak

Tesis ini bertujuan untuk menjawab kejanggalan yang terjadi pada emiten produsen semen yang tercatat di Bursa Efek Indonesia, seperti nilai kapitalisasi pasar harga saham x jumlah saham beredar INTP yang melebihi SMGR, dimana faktanya Revenue, EBITDA, Net Income, Capacity dan Production, SMGR melebihi INTP, demikian pula dengan nilai kapitalisasi pasar SMBR yang melambung 6 kali lebih besar dari SMCB, dimana faktanya SMCB memiliki Revenue, EBITDA, Capacity dan Production lebih besar SMBR. Penelitian ini mencoba menelaah kinerja keuangan emiten produsen semen pada periode industri semen yang mengalami overcapacity dengan menggunakan Altman Z-Score untuk memprediksi tingkat kebangkrutan, Beneish M-Score untuk mendeteksi manajemen laba, Piotroski F-Score untuk menganalisa kelayakan kinerja keuangan, serta Dupont Analysis untuk melihat komposisi detail dari imbal hasil ekuitas Return On Equity . Kinerja keuangan emiten produsen semen pada masa overcapacity diduga kurang baik selain labanya berkualitas rendah karena diperkirakan adanya earning management dan kelayakan investasi kurang menarik.

.....This Thesis aims to answer the irregularities that occur in listed cement producers which listed on the Indonesia Stock Exchange, such as market capitalization value share price x number of outstanding shares INTP bigger than SMGR, where in fact Revenue, EBITDA, Net Income, Capacity and Production, SMGR exceeds INTP, as well as the market capitalization value of SMBR that skyrocketed 6 times larger than SMCB, where in fact SMCB has Revenue, EBITDA, Capacity and Production larger than SMBR. This study attempts to examine the earnings quality of cement manufacturer in overcapacity period by Altman Z Score to predict the bankruptcy rate, Beneish M Score to detect earnings managementt, Piotroski F Score to analyze financial performance feasibility, and Dupont Analysis to see the detailed composition of returns equity Return On Equity . The financial performance of cement producers during the overcapacity period is underperformed, besides the low quality earnings caused by earning management and the investment return is not attractive.