

PERBANDINGAN KINERJA KEUANGAN PADA SEKTOR KEUANGAN DAN PERDAGANGAN, JASA, & INVESTASI YANG TERDAFTAR DI PT BURSA EFEK JAKARTA SEBELUM (1994-1996) DAN SELAMA (1997-2001) KRISIS EKONOMI DENGAN MENGGUNAKAN PENDEKATAN ACCOUNTING-BASED DAN MARKET-BASED

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Abstract

The economic condition of Indonesia has declined since financial crisis in mid of 1997. Indonesian Rupiah has been depreciated sharply against American Dollar and it caused rising in inflation and interest rate. Two of nine sectors that have been affected by financial crisis are financial sector and trade, service, and investment sector. Those two sectors are very closely related. Banking as one of sub-sector in financial sector has an important role as a generator to trade, service and investment sector. Meanwhile, from the investor's point of view, financial performance of a firm is become the most important factor that should be considered before making investment decision. Financial performance can be measured by two approaches. Those are accounting-based and market-based. The difference is only at the measurement tools that will be used. Accounting-based uses financial ratios, while market-based uses market return as a basis to make an analysis of firm's financial performance. There are three methods in market-based approach: Sharpe method, Jensen method, and Treynor method. This research is classified as a descriptive research and has an objective to compare the financial performance between financial sector and trade, service and investment sector based on accounting-based and market-based before and during financial crisis. T-test was used in hypothesis testing. The result of this research shows that there is a significant difference in financial performance between those two sectors based on accounting-based and market-based before and during financial crisis.

Key words: Financial performance, financial ratio, market return

PENDAHULUAN

Kinerja keuangan selalu menjadi tolok ukur bagi para investor untuk mengetahui keberhasilan suatu badan usaha. karena keberhasilan badan usaha akan berdampak pada kesejahteraan investor sebagai pemegang sahamnya. Banyak penelitian tentang kinerja keuangan ini telah dilakukan. Bacidore et al. (1997) meneliti tentang hubungan korelasional antara kinerja keuangan yang pengukurannya menggunakan *economic value*