

ABSTRACT

Hasanah, Bararatul. 2014, Thesis. Title: *“The Analysis Comparative of Corporate Financial Performance Against the Listing and Delisting in Jakarta Islamic Index (JII)”*

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Jakarta Islamic Index (JII) is a sharia index in Indonesia represents 30 leading stocks, active with the highest market capitalization and are chosen from the level of liquidity (value of transactions in the regular market for the last 1 year). Process evaluation to be done every 6 months. In the evaluation process will be a fixed share (listings) and there is also the exit (delisted). Given this phenomenon, the authors are interested in examining the financial performance of companies listed and delisted companies.

This determine study aims to whether there are differences the financial performance of companies listed and delisted companies using Economic Value Added (EVA), the Financial Value Added (FVA) and Shareholder Value Added (SVA). Objects in this study are stocks that are members of the Jakarta Islamic Index (JII).

The results showed that the financial performance of companies listed and delisted in JII there is a difference when using Economic Value Added (EVA). This is due to the value of NOPAT (Net Operating After Tax) of listed companies is greater than the cost of capital. While the company is delisted NOPAT value is lower than their cost of capital. When using the Financial Value Added (FVA) shows that the financial performance of companies listed and delisted there is no difference. This is because the value NOPATD (Net Operating After Tax + Depreciation) greater than the ED (Equivalent Depreciation) that shows the use of the assets of both companies are equally large. Neither the method of Shareholder Value Added (SVA) showed that there were no differences between the financial performances of companies listed with the company delisted because SVA calculation results of both were negative. This is because the company has a listing WACC negative value. While on other indicators such as delisting the company tax rate, OPM, and Incremental Working Capital has a negative value as well.