

ABSTRAK

Dalam kondisi yang semakin kompetitif, perusahaan dituntut untuk mengembangkan strategi yang dapat menciptakan keunggulan bersaing. Miles dan Snow membagi strategi perusahaan menjadi empat tipe strategi, yaitu *prospector*, *defender*, *analyzer*, dan *reactor*, dengan *prospector* dan *defender* sebagai dua tipe strategi yang bertolak belakang. Penentuan strategi perusahaan baik *prospector* maupun *defender* akan berdampak terhadap kinerja perusahaan, terutama pengukuran kinerja keuangan.

Tujuan penelitian ini adalah menguji secara empiris perbedaan kinerja keuangan perusahaan *prospector* dengan perusahaan *defender*. Pengukuran kinerja keuangan perusahaan diukur dengan empat variabel, yaitu pertumbuhan penjualan, pertumbuhan laba, *dividen payout ratio*, dan *return on investment*.

Seleksi perusahaan bertipologi *prospector* dan *defender* menggunakan 3 (tiga) variabel kontrol, yaitu rasio jumlah karyawan terhadap total penjualan (EMPSAL), dan *Price to Book Value* (PBV), dan rasio *capital expenditure* terhadap total aset (CAPTA).

Populasi dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2010 sampai 2012 dengan jumlah 136 perusahaan. Sampel dipilih menggunakan metode *purposive sampling*. Seleksi sampel tipe *prospector* dan *defender* di analisis menggunakan *Cluster Analysis* terhadap 3 (tiga) variabel kontrol yang ada. Data kinerja akuntansi dalam penelitian ini di analisis menggunakan uji *Mann-Whitney* dengan bantuan *software* SPSS 17.0.

Hasil penelitian menunjukkan terdapat 38 perusahaan sampel, 21 perusahaan bertipologi *prospector* dan 17 perusahaan bertipologi *defender*. Rata-rata pertumbuhan penjualan dan pertumbuhan laba perusahaan *prospector* lebih besar daripada perusahaan *defender* dan berbeda signifikan. *Dividend payout ratio* dan *Return On Investment* perusahaan *prospector* lebih kecil daripada perusahaan *defender* dan berbeda signifikan.

Kata Kunci : *Prospector* dan *Defender*, Pertumbuhan Laba, Pertumbuhan Penjualan, *Dividend Payout*, *Return On Investment*.

ABSTRACT

In an increasingly competitive conditions, companies are required to develop strategies to create competitive advantage. Miles and Snow divide firm's strategy into four types, which are prospector, defender, analyzer and reaction, with prospector and defender as the two extremes strategies. The determination of the company's strategy both prospector and defender will have an impact on corporate performance, especially the company's financial performance.

The objectives of this research are to empirically examine the differences in financial performance between prospector and defender firms. Financial performance are measured by sales growth, income growth, dividend payout ratio, and return on investment.

The definite selection between prospector and defender firms using 3 (three) control variables are employee growth to total net sales ratio (EMPSAL), price to book value ratio (PBV), and capital expenditure to total asset (CAPTA).

Population of this research are the manufacturing firms listed in Indonesian Stock Exchange in 2010 to 2012 which number of population that used were 136 firms. The samples are collected using purposive sampling method. Selection of sample types prospector and defender analyzed using cluster analysis of the three variables that exist. Financial performance data in this study were analyzed using Mann-Whitney test with the help of software SPSS 17.0.

The result of this research show that 38 firms become the samples, 21 firms are categorized as prospectors and 17 firm are categorized as defenders. Average sales and income growth of prospector firms are higher than defender firms, the result is significant. Dividend payout ratio and Return On Investment of prospector firms are smaller than defender firms, the result is significant.

Keywords : Prospector and Defender, Sales Growth, Income Growth, Dividend Payout, Return On Investment.