

## **Analysis of Economic Value Added (EVA) and Market Value Added (MVA) Methods to Assess Financial Performance (Sub-sector of Food and Beverage Companies Listed on the IDX for the 2017-2021 Period)**

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### **ABSTRACT**

This study aims to determine and analyze financial performance using the economic value added (EVA) and market value added (MVA) methods in the food and beverage company sub-sector listed on the IDX for the 2017-2021 period. This type of research is qualitative with a descriptive approach. The sampling technique used in this study was purposive sampling of 30 companies, there were three food and beverage companies used as samples. The results showed that the EVA value at PT Akasha Wira International obtained a positive EVA value ( $EVA > 0$ ) for five years, while at PT Sariguna Primatirta Tbk obtained a positive EVA value ( $EVA > 0$ ) only in 2019 and 2021 and at PT Indofood CBP Sukses Makmur obtained a positive EVA value ( $EVA > 0$ ) in 2017-2019 and 2021, this means that the company is able to create economic added value for the company. However, PT Sariguna Primatirta Tbk obtained a negative EVA value ( $EVA < 0$ ) in 2017, 2018 and 2020, while PT Indofood CBP Sukses Makmur Tbk obtained a negative EVA value ( $EVA < 0$ ) only in 2020, this means that the company has not been able to create economic added value. The market value added (MVA) value at PT Akasha Wira International Tbk obtained a negative MVA value ( $MVA < 0$ ) in 2017 and 2018, this indicates that the company was unable to increase the wealth of the company and shareholders. Meanwhile, in 2018-2021, it obtained a positive MVA value ( $MVA > 0$ ) and at PT Sariguna Primatirta Tbk and PT Indofood CBP Sukses Makmur Tbk obtained a positive MVA value ( $MVA > 0$ ) for five years, this indicates that the company was able to increase the wealth of the company and shareholders.

Keywords: Economic Value Added, Market Value Added, Financial Performance.

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### **Introduction**

Food and beverage companies play an important role in growth in Indonesia and are needed by the community because this sector is the most resistant to financial or economic crises compared to other sectors. Financial statements are information that describes the financial condition of a company, and furthermore this information can be used as a description of the company's financial performance (Fahmi, 2020).

According to (Suripto, 2015) states that economic value added or Economic Value Added (EVA) is to measure managerial performance in a certain year. Economic Value Added (EVA) as a benchmark for how far the company has generated economic added value to shareholders in a certain period so that Economic Value Added (EVA) can be used to make compensation or evaluation basis for managers in managing the company.

used to make compensation or evaluation basis for managers in managing the company. Meanwhile, Market Value Added (MVA) is one of the tools to measure the company's financial performance in creating wealth for company owners. According to (Sartono, 2015) explains that MVA is the difference between the market value and the economic book value of the company's capital. A company with a high MVA has a market value or market value greater than its book value, which means that the company is valued better in the market than its book value. These two approaches are alternative approaches as a measure of profitability that can measure managerial performance in a given year.

Financial performance is an analysis that shows the extent to which a company has used financial rules appropriately and correctly (Fahmi, 2020). Measuring the company's financial performance is usually measured using financial statement analysis for a certain period (Paledung et al., 2021). In comparison with observations according to research according to (Mujiyani & Salma, 2022) in his research entitled Comparative Analysis of Financial Performance Using the EVA and MVA Methods at PT Indosat Tbk and PT XL Axiata Tbk (2016-2021 Period) resulted in the Economic Value Added (EVA) value and Market Value Added (MVA) value having a positive value. So that the company succeeded in showing economic added value and the company can increase the value of capital that has been invested by shareholders.

The difference between this research and previous research is the object of research, namely the food and beverage company sub-sector. The objectives of this study are: (1) To find out how the company's financial performance if measured using the EVA (Economic Value Added) method, (2) To find out how the company's financial performance if measured using the MVA (Market Value Added) method.

## Research Method

### Population and Sample

The population in this study are food and beverage companies listed on the IDX during the 2017-2021 period. With sampling using purposive sampling method with the following criteria:

- 1) Companies listed on the Indonesia Stock Exchange in the food and beverage sub-sector.
- 2) The company's financial statements are expressed in rupiah.
- 3) The company is listed on the Indonesia Stock Exchange from 2017 to 2021.
- 4) Food and beverage sub-sector companies that did not experience a decline in profits in the period 2017-2021.

So that out of 30 food and beverage companies listed on the IDX for the 2017-2021 period, there are three companies that meet the criteria.

**Type of research** The method used in this research is qualitative with a descriptive approach. The data source used is secondary data in the form of company financial reports. **Data collection techniques** using data collection methods: Documentation and Literature Study. **Research Variables** consists of 1) Independent Variable (X), namely Economic Value Added (EVA) and Market Value Added (MVA), 2) The dependent variable (Y) is financial performance.

The formula used is as follows:

#### 1. Economic Value Added

EVA is a financial management system to measure the company's economic profit, which states that welfare can only be created if the company is able to cover operating costs and capital costs (Rudianto, 2013).

EVA Calculation Formula:

$$\mathbf{EVA = NOPAT - Capital Charge}$$

Description:

NOPAT : *Net Operating Profit After Tax*

*Capital Charges: Invested Capital x Weighted Average Cost of Capital*

To measure company performance with the EVA method as follows:

##### 1) Calculate NOPAT (*Net Operating Profit After Tax*)

According to Tunggal in (Sulaiman et al., 2019) explains that NOPAT is profit from company operations after income tax, but includes financing costs and other things recorded in the account, such as depreciation. The higher the NOPAT value, the better. The increase in NOPAT value means the higher the EVA value, NOPAT can be calculated by the formula:

$$\mathbf{NOPAT = EBIT - TAX}$$

2) *Invested Capital (IC)*

According to the single in (Sulaiman et al., 2019) invested capital is the result of explaining the estimates on the balance sheet to see the amount of capital invested in the company by creditors and how much capital is invested in the company. If the value of invested capital is high, it is not good. An increase in the value of invested capital increases the value of capital payments. If the value of capital liabilities increases it affects the value of EVA.

affect the value of EVA. EVA will be negative or at break-even point that Invested capital can be calculated by the formula:

$$\text{Invested Capital} = \text{Total Debt \& Equity} - \text{Short-term Debt}$$

3) *Weighted Average Cost of Capital (WACC)*

According to Young in (Hefrizal, 2018) WACC is equal to the total cost of each component of short-term debt capital, long-term debt, and equity, weighted by its relative share in the company's capital structure with market value. WACC can be calculated by the formula:

$$\text{WACC} = \{(\text{D} \times \text{rd}) (1 - \text{Tax}) + (\text{E} \times \text{Re})\}$$

Description:

D (Capital Level)

$$\text{Formula: } \frac{\text{Total Debt}}{\text{Total Debt \& Equity}} \times 100\%$$

Rd/Cost Of Debt

$$\text{Formula: } \frac{\text{Interest Expense}}{\text{Total Debt}} \times 100\%$$

Tax

$$\text{Formula: } \frac{\text{Tax Expense}}{\text{Net Profit Before Tax}} \times 100\% \text{ (using the tax applicable to the company)}$$

E = Equity

$$\text{Formula: } \frac{\text{Total Equity}}{\text{Total Debt \& Equity}} \times 100\%$$

Re = Cost Of Equity

$$\text{Formula: } \frac{\text{Net Profit After Tax}}{\text{Total Equity}} \times 100\%$$

4) *Capital Charge (CC)*

According to Tunggal in (Sulaiman et al., 2019) Capital Charge is the cash flow needed to compensate investors for the business risk of invested capital. The higher the cost of capital, the worse. Increasing the value of capital payments decreases the value of EVA. If the EVA value decreases and the value is negative, then the company fails to create economic value added. Capital charge can be calculated by the formula:

$$\text{Capital Charge} = \text{WACC} \times \text{Invested Capital}$$

Economic Value Added criteria according to (Rudianto, 2013):

- 1)  $\text{EVA} > 0$  or positive (company management has succeeded in creating economic added value for the company).
- 2)  $\text{EVA} = 0$  or break-even (company management is at the break-even point. The company does not experience setbacks but at the same time does not experience economic progress).
- 3)  $\text{EVA} < 0$  or negative (there is no process of adding economic value to the company, namely the profit generated cannot meet the expectations of creditors and shareholders of companies that provide capital).

## 2. Market Value Added (MVA)

MVA is the difference between the market value of the company's equity and its book value as presented in the statement of financial position (Brigham & Houston, 2018). The concept of Market Value Added (MVA) is a tool used to measure the company's financial performance in creating wealth for company owners. A company that has a high MVA value with a market value greater than the book value means that the company is more valuable in the market. In this condition the company can generate higher profits for investors.  $MVA > 0$  means that the company has succeeded in increasing the wealth of shareholders or investors, and vice versa if the MVA value  $< 0$  means that the company is unable to generate economic value for shareholders (Brigham & Houston, 2018).

With that, the formula for calculating MVA according to (Sartono, 2015), namely:

$$MVA = MVE - BVE$$

Description:

*Market Value Equity* (MVE) = (Number of shares outstanding x Share price) is the ratio of market value to equity.

*Book Value Equity* (BVE) = (Number of shares outstanding x Nominal value) is the ratio of book value to equity

According to (Sunardi, 2018) explains that the criteria for the MVA method are:

- 1)  $MVA > 0$  (Positive), meaning that company management is able to increase the wealth of the company and shareholders or it can be said that the company's performance is good.
- 2)  $MVA < 0$  (Negative), which means that management is unable or has decreased the wealth of the company and the wealth of shareholders or it can be said that the company's performance is not good.

## Result

**Table 1 Results of Economic Value Added (EVA) Calculation  
Period 2017 - 2021 (In Rupiah)**

<b>PT Akasha Wira International Tbk</b>			
<b>Year</b>	<b>NOPAT (1)</b>	<b>Capital Charges (2)</b>	<b>EVA (1) – (2)</b>
2017	61.185.000.000	39.412.037.600	21.772.962.400
2018	74.020.000.000	49.324.576.600	24.695.423.400
2019	94.424.000.000	82.104.062.400	12.319.937.600
2020	129.832.000.000	110.315.513.600	12.319.937.600
2021	256.151.000.000	211.498.312.200	44.652.687.800
<b>PT Sariguna Primatirta Tbk</b>			
<b>Year</b>	<b>NOPAT (1)</b>	<b>Capital Charges (2)</b>	<b>EVA (1) – (2)</b>
2017	50.495.585.374	54.570.667.848	- 4.075.082.474
2018	63.739.081.632	68.863.503.407	- 5.124.421.775
2019	131.081.211.708	118.477.770.662	12.603.441.046
2020	132.772.234.495	135.535.530.107	- 2.763.295.612
2021	181.073.288.386	165.472.424.091	15.600.864.295
<b>PT Indofood CBP Sukses Makmur Tbk</b>			
<b>Tahun</b>	<b>NOPAT (1)</b>	<b>Capital Charges (2)</b>	<b>EVA (1) – (2)</b>
2017	6.168.212.000.000	7.724.492.289.800	- 1.538.280.289.800
2018	6.658.105.000.000	9.179.384.007.000	- 2.521.279.007.000
2019	5.323.174.000.000	4.549.643.132.500	773.530.867.500
2020	6.661.029.000.000	7.231.971.532.600	- 561.501.316.500
2021	9.623.761.000.000	7.923.722.550.500	1.700.038.449.500

Sumber: Data diolah, 2023

Based on the table above, PT Akasha Wira International Tbk experienced fluctuations with the lowest EVA value in 2018 of Rp. 12,319,937,600 and the highest value in 2021 of Rp. 44,652,687,800. Similar to PT Akasha Wira International Tbk, PT Sariguna Primatirta also experienced fluctuations in the EVA value with the lowest value in 2018 of - Rp.5,124,421,775 and the highest value in 2019 of Rp. 15,950,453,923. PT Indofood CBP Sukses makmur also experienced the same thing as the previous two companies, having a fluctuating EVA value each year with the lowest value in 2020 of - Rp. 570,942,532,600 and the highest value in 2021 of Rp. 1,739,706,647,500. A low EVA value means that the company suffered a loss so that it was unable to cover all of the company's capital costs for one year, while a high EVA value means that NOPAT is greater than the cost of capital so that company management succeeded in creating economic added value for the company.

**Table 2 Market Value Added (MVA) Calculation Results  
 Period 2017 - 2021 (In Rupiah)**

<b>PT Akasha Wira International Tbk</b>			
<b>Year</b>	<b>MVE (1)</b>	<b>BVE (2)</b>	<b>MVA (1) – (2)</b>
2017	522.058.668.000	589.896.800.000	- 67.838.132.000
2018	542.705.106.000	589.896.800.000	- 47.191.744.000
2019	616.442.156.000	589.896.800.000	26.545.356.000
2020	861.249.328.000	589.896.800.000	271.352.528.000
2021	1.940.760.472.000	589.896.800.000	1.350.863.672.000
<b>PT Sariguna Primatirta Tbk</b>			
<b>Year</b>	<b>MVE (1)</b>	<b>BVE (2)</b>	<b>MVA (1) – (2)</b>
2017	1.661.000.000.000	33.000.000.000	1.628.000.000.000
2018	3.408.000.000.000	240.000.000.000	3.168.000.000.000
2019	6.540.000.000.000	240.000.000.000	6.300.000.000.000
2020	6.000.000.000.000	240.000.000.000	5.760.000.000.000
2021	5.640.000.000.000	240.000.000.000	5.400.000.000.000
<b>PT Indofood CBP Sukses Makmur Tbk</b>			
<b>Year</b>	<b>MVE (1)</b>	<b>BVE (2)</b>	<b>MVA (1) – (2)</b>
2017	103.790.981.200.000	583.095.400.000	103.207.885.800.000
2018	121.866.938.600.000	583.095.400.000	121.283.843.200.000
2019	130.030.274.200.000	583.095.400.000	129.447.178.800.000
2020	111.662.769.100.000	583.095.400.000	111.079.673.700.000
2021	101.458.599.600.000	583.095.400.000	100.875.504.200.000

Source: Data processed, 2023

Based on the table above, PT Akasha Wira International obtained an MVA value that increased every year with the smallest value in 2017 of - Rp. 67,838,132,000 and the highest value in 2021 of Rp. 1,350,863,672,000. Meanwhile, the Sariguna Primatirta company obtained an MVA value that fluctuated every year with the lowest value in 2017 of Rp. 1,628,000,000,000 and the largest value in 2019 of Rp. 6,300,000,000,000. The MVA value of PT Indofood CBP Sukses Makmur has increased in three years and the next 2 years have decreased with the lowest value in 2021 of Rp. 100,875,504,200,000 and the highest value in 2019 of Rp. 129,446,178,800,000. Based on the results of these calculations, if the MVA value is low because it is caused by a decrease in the company's share price and if the MVA value is high, the company's share price increases.

## Financial Performance Analysis with Economic Value Added and Market Value Added Method Approaches

**Table 3 Analysis Results Economic Value Added (EVA)**

<b>PT Akasha Wira International Tbk</b>			
<b>Year</b>	<b>EVA</b>	<b>EVA</b>	<b>Conclusion</b>
2017	21.772.962.400	> 0	Company management can generate economic added value for the company so that the company's financial performance is good.
2018	24.695.423.400	> 0	
2019	12.319.937.600	> 0	
2020	12.319.937.600	> 0	
2021	44.652.687.800	> 0	
<b>PT Sariguna Primatirta Tbk</b>			
<b>Year</b>	<b>EVA</b>	<b>EVA</b>	<b>Conclusion</b>
2017	- 4.075.082.474	< 0	There is no increase in economic value for the company, so the company's financial performance is not good..
2018	- 5.124.421.775	< 0	
2019	12.603.441.046	> 0	The company's management has succeeded in creating economic added value for the company so that the company's financial performance is good.
2020	- 2.763.295.612	< 0	There is no increase in economic value for the company, so the company's financial performance is not good.
2021	15.600.864.295	> 0	Company management can generate economic added value for the company so that the company's financial performance is good.
<b>PT Indofood CBP Sukses Makmur Tbk</b>			
<b>Year</b>	<b>EVA</b>	<b>EVA</b>	<b>Conclusion</b>
2017	689.932.161.800	> 0	The company's management has succeeded in creating economic added value for the company so that the company's financial performance is good.
2018	847.905.422.500	> 0	
2019	773.530.867.500	> 0	
2020	- 570.942.532.600	< 0	There is no increase in economic value for the company so that the company's financial performance is not good.
2021	1.700.038.449.500	> 0	The company's management has succeeded in creating economic added value for the company so that the company's financial performance is good.

Source: Data processed, 2023

Based on the table above, it can be seen that the value of Economic Value Added (EVA) in food and beverage companies for the period 2017-2021 has fluctuated, where PT Akasha Wira International produced an EVA value > 0 for these five years, although with different numbers each year, namely experiencing fluctuations but still producing an EVA value > 0 or having a positive EVA value. Meanwhile, the company PT Sariguna Primatirta Tbk produced an EVA value < 0 in 2017 and 2018, in 2019 it produced an EVA value > 0, in 2020 it again produced an EVA value < 0 and in 2021 obtained an EVA value > 0. And at PT Indofood CBP Sukses Makmur TBK experienced fluctuating results every year but only in 2020 obtained EVA < 0.

The results of the calculation of EVA there are several years in the company have a positive EVA value so that the company is able to create economic added value, especially at PT Akasha Wira International which has a positive EVA value every year, while at PT Sariguna Primatirta Tbk only in 2019 and 2021 obtained a positive EVA value, and at PT Indofood CBP Sukses Makmur obtained a positive EVA value in 2017, 2018, 2019 and 2021. Therefore that means the company has good financial performance. If the EVA value is negative, which means that the company has not been able to create economic added value to the company as in PT Sariguna Primatirta Tbk in 2017, 2018, and 2020, while at PT Indofood CBP Sukses Makmur only in 2020 where it obtained a negative EVA value. Negative EVA value can be

influenced because the company's operating costs are still quite large and have an impact on the company's poor financial performance so that the company must overcome its problems.

**Table 4 Analysis Results Market Value Added (MVA)**

<b>PT Akasha Wira International Tbk</b>			
<b>Year</b>	<b>MVA</b>	<b>MVA</b>	<b>Conclusion</b>
2017	- 67.838.132.000	< 0	Management is unable to increase the wealth of the company and shareholders so that the company's financial performance is not good.
2018	- 47.191.744.000	< 0	
2019	26.545.356.000	> 0	Management is able to increase the wealth of the company and its shareholders so that the company's financial performance is good.
2020	271.352.528.000	> 0	
2021	1.350.863.672.000	> 0	

<b>PT Akasha Wira International Tbk</b>			
<b>Year</b>	<b>MVA</b>	<b>MVA</b>	<b>Conclusion</b>
2017	- 67.838.132.000	< 0	Management is unable to increase the wealth of the company and shareholders so that the company's financial performance is not good.
2018	- 47.191.744.000	< 0	
2019	26.545.356.000	> 0	Management is able to increase the wealth of the company and its shareholders so that the company's financial performance is good.
2020	271.352.528.000	> 0	
2021	1.350.863.672.000	> 0	

<b>PT Sariguna Primatirta Tbk</b>			
<b>Year</b>	<b>MVA</b>	<b>MVA</b>	<b>Conclusion</b>
2017	1.628.000.000.000	> 0	Management is able to increase the wealth of the company and its shareholders so that the company's financial performance is good.
2018	3.168.000.000.000	> 0	
2019	6.300.000.000.000	> 0	
2020	5.760.000.000.000	> 0	
2021	5.400.000.000.000	> 0	

<b>PT Indofood CBP Sukses Makmur Tbk</b>			
<b>Year</b>	<b>MVA</b>	<b>MVA</b>	<b>Conclusion</b>
2017	103.207.885.800.000	> 0	Management is able to increase the wealth of the company and its shareholders so that the company's financial performance is good.
2018	121.283.843.200.000	> 0	
2019	129.447.178.800.000	> 0	
2020	111.079.673.700.000	> 0	
2021	100.875.504.200.000	> 0	

Source: Data processed, 2023

Based on the table above, it can be seen that the value of Market Value Added (MVA) in food and beverage companies for the period 2017-2021 has fluctuated. At PT Akasha Wira International Tbk, it has increased every year, in 2017 and 2018 it produced an MVA value <0 and in 2019-2021 it obtained an MVA value > 0. Meanwhile, PT Sariguna Primatirta Tbk and PT Indofood CBP Sukses Makmur produced an MVA value > 0 for five years.

The results of the MVA calculation at PT Akasha Wira International Tbk obtained a negative MVA value in 2017 and 2018, which means that the company has not succeeded in increasing the value of capital that has been invested by investors so that the financial performance of the company is not good enough. However, in 2019-2021 PT Akasha Wira International obtained a value of MVA > 0, PT Sariguna Primatirta Tbk and PT Indofood CBP Sukser Makmur Tbk also produced an MVA > 0 value.

MVA > 0, PT Sariguna Primatirta Tbk and PT Indofood CBP Sukser Makmur Tbk also produced positive MVA values for five years, if the MVA value > 0 or positive which means that the company is able to increase the value of capital that has been invested by investors and generate added value for shareholders, so it can be said that the company's financial performance is good.

## Conclusion

Based on the results of the analysis with the economic value added (EVA) and market value added (MVA) methods to assess financial performance, namely : 1. Economic Value Added (EVA). The value of Economic Value Added (EVA) in the three companies in the 2017-2021 period obtained a fluctuating EVA value. At PT Akasha Wira International Tbk obtained a positive EVA value ( $EVA > 0$ ) in 2017-2021, while at PT Sariguna Primatirta Tbk obtained a positive EVA value ( $EVA > 0$ ) only in 2019 and 2021, and at PT Indofood CBP Sukses Makmur Tbk obtained a positive EVA value ( $EVA > 0$ ) in 2017, 2018, 2019 and 2021. This means that the positive EVA value has succeeded in adding economic added value to the company, shareholders or investors, so that the financial performance of the company is good and the company earns optimal net profit. However, PT Sariguna Primatirta Tbk obtained a negative EVA value ( $EVA < 0$ ) in 2017, 2018 and 2021, while PT Indofood CBP Sukses Makmur Tbk obtained a negative EVA value ( $EVA < 0$ ) only in 2020. This means that the negative EVA value is that the company is unable to create economic added value for the company and shareholders or investors, so that the financial performance of the company is not good. Therefore, the company can overcome the negative EVA value so that it can increase, namely by increasing operating profit without using additional capital. 2. Market Value Added (MVA). The Market Value Added (MVA) value at PT Akasha Wira International Tbk obtained a positive MVA value ( $MVA > 0$ ) in 2019, 2020 and 2021. Meanwhile, PT Sariguna Primatirta Tbk and PT Indofood CBP Sukses Makmur Tbk obtained MVA values for five years. This means that the MVA value is positive ( $MVA > 0$ ), so the company is able to increase the value of capital that has been invested by investors and obtain added value for shareholders, so it can be said that the company's financial performance is good. However, PT Akasha Wira International Tbk obtained a negative MVA value ( $MVA < 0$ ) in 2017 and 2018. This means that the company has not succeeded in increasing the value of capital that has been invested by investors so that the financial performance of the company is not good enough

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Perusahaan Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia diakses pada Januari 2023 dari:

<https://www.idx.co.id/id/#2>