

Financial Performance Analysis Using the EVA Method at PT Indofood CBP Sukses Makmur Tbk for the 2021-2025 Period

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ABSTRACT

This study aims to analyze the financial performance of PT Indofood CBP Sukses Makmur Tbk for the 2021-2025 period using the Economic Value Added (EVA) method. This study uses a descriptive quantitative approach with secondary data obtained from the company's annual reports. The analysis was conducted through the calculation of Tax Rate, Net Operating Profit After Tax (NOPAT), Invested Capital, Weighted Average Cost of Capital (WACC), Capital Charge, and EVA. The results show that ICBP's EVA was negative in 2021 by Rp90.3 billion, then positive in 2022 by Rp2,816.1 billion, in 2023 by Rp679.2 billion, in 2024 by Rp2,053.6 billion, and in 2025 by Rp612.4 billion. These findings indicate that ICBP was able to create economic value in four of the five years studied. However, EVA fluctuations indicate that increases in operating profit need to be balanced with capital cost control so that economic value creation can be sustained.

Keywords: *Financial Performance, Capital Charge, EVA, WACC, ICBP*

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INTRODUCTION

Financial performance evaluation is an important aspect for public companies because financial performance not only demonstrates a company's ability to generate profits but also reflects the effectiveness of utilizing capital entrusted by shareholders and creditors. From a value-based perspective, a company that records increasing sales and profits does not necessarily create economic value if those profits are insufficient to exceed the cost of capital (O'Byrne, 1996; Biddle, Bowen and Wallace, 1997).

Economic Value Added (EVA) is a value-based performance measurement method that evaluates a company's ability to generate economic value after considering the cost of capital. EVA measures the difference between Net Operating Profit After Tax (NOPAT) and the Capital Charge, representing the cost of capital employed in business operations. Therefore, EVA provides more comprehensive information than conventional financial ratios because it explicitly incorporates the cost of capital in assessing corporate performance (Sharma and Kumar, 2010; Malichova, Durisova and Tokarcikova, 2015; Sabol and Sverer, 2017).

Previous studies have demonstrated that EVA can be used as a financial performance evaluation tool. Siska (2023) applied EVA to measure the financial performance of digital banks, while Firman and Syakiriyah (2024) employed EVA as a complementary method alongside financial ratios and Financial Value Added (FVA). Agustin, Martini and Riskiputri (2021) also utilized EVA, FVA, and Market Value Added (MVA) in a time-series approach to assess financial performance. (Hidayat and Rizkianto, 2023) examined EVA in the context of post-acquisition synergy, whereas Chen and Dodd (1997) and de Wet (2005) compared EVA with traditional accounting measures in evaluating value creation.

EVA has also been associated with market value and investor response. Several studies (Supriani and Pernamasari (2021), Roqijah, Nugroho and Nurcahyono (2022), Ardana, Syamsiyah and Faiz (2023), Aulya and Agustin (2023), and Horison and Sitinjak (2025) found that EVA is related to stock returns, Market Value Added, firm value, and market perception. Nevertheless, Biddle, Bowen and Wallace (1997), Kyriazis and Anastassis (2007), and Kumar and Sharma (2011) argued that EVA should be interpreted as a complementary performance measure because its explanatory power for market value is not consistently superior to traditional accounting-based measures.

Despite the growing body of literature, previous studies have predominantly focused on evaluating EVA in banking institutions, examining its relationship with stock market performance, or comparing it with other value-

based performance measures. Limited attention has been given to applying EVA as a standalone measure to evaluate long-term economic value creation in Indonesia's consumer goods manufacturing sector, particularly for companies with extensive domestic and international operations. Furthermore, relatively few studies have analyzed the post-pandemic period, during which firms experienced significant changes in operating performance, capital structure, and investment decisions that may influence economic value creation.

Accordingly, this study addresses these gaps by evaluating the financial performance of PT Indofood CBP Sukses Makmur Tbk (ICBP) using the Economic Value Added (EVA) approach over the 2021–2025 period. The novelty of this research lies in its focus on assessing whether the company's post-pandemic operational growth has been accompanied by sustainable economic value creation after accounting for the cost of capital. Unlike previous studies that mainly emphasize comparisons with other financial indicators or examine the relationship between EVA and market performance, this study provides an updated time-series analysis of EVA to evaluate value creation within one of Indonesia's largest consumer goods manufacturers.

RESEARCH METHODS

A. Research Design

This study uses a descriptive quantitative approach with non-statistical analysis techniques. This approach was selected because the study focuses on calculating and interpreting the components of Economic Value Added (EVA) to systematically describe the company's financial performance.

B. Population and Sample

The population in this study consists of all operational and financial activities of PT Indofood CBP Sukses Makmur Tbk. The research sample is the company's annual financial data for the period 2021 to 2025. The selection of this period is adjusted to the availability of the latest data in the 2025 ICBP Annual Report, which presents the Financial Highlights for the last five years.

C. Data Collection Technique

The data collection technique used is documentation study. The data used are secondary data sourced from the annual reports of PT Indofood CBP Sukses Makmur Tbk. Basic data such as net sales, EBIT, total assets, total equity, total liabilities, and interest-bearing loans were obtained from the Financial Highlights section. Data on profit before tax, tax expense, and interest expense were obtained from the consolidated statement of profit or loss and the notes to the financial statements.

D. Data Completeness Check

Before the EVA analysis was conducted, all data components were examined to ensure that the calculations could be prepared consistently. The examination results show that the main data for the annual report-based EVA model were available. CAPM components such as the risk-free rate, stock beta, and market return were not used as the main inputs because this study uses an annual report-based WACC approach. Consequently, the cost of equity is calculated as a proxy based on profit for the year divided by total equity, not as a market-based cost of equity.

Table 1. Data Completeness Check for EVA Analysis

Component	Source	Status	Description
EBIT	Financial Highlights	Available	Basis for NOPAT calculation.
Profit before tax and tax expense	Income statement	Available	Basis for Tax Rate calculation.
Funded Debt	Financial Highlights	Available	Basis for Invested Capital and Wd calculation.
Total Equity	Financial Highlights	Available	Basis for Invested Capital, We, and Ke proxy calculation.
Interest expense	Notes on finance costs	Available	Basis for Kd calculation.
Risk-free rate, beta, market return	External market data	Not used	Optional if using CAPM.

Data Analysis Technique

The data analysis technique was carried out using the Economic Value Added (EVA) method. EVA calculations in this study were arranged through the stages of Tax Rate, NOPAT, Invested Capital, WACC, Capital Charge, and EVA. These stages refer to the general flow of EVA measurement, which begins with calculating operating profit after tax and then subtracting the cost of capital on invested capital (Kumar and Sharma, 2011; Sabol and Sverer, 2017).

Calculation of the Economic Value Added (EVA) Method:

1. Tax Rate

Tax Rate indicates the company's effective tax rate. This rate is used to convert EBIT into operating profit after tax.

$$\text{Tax Rate} = \frac{\text{Tax Expense}}{\text{Profit Before Tax}} \times 100\%$$

2. Net Operating Profit After Tax (NOPAT)

NOPAT is operating profit after tax that shows the ability of the company's operations to generate profit after taking tax expense into account.

$$\text{NOPAT} = \text{EBIT} \times (1 - \text{Tax Rate})$$

3. Invested Capital

Invested Capital is the total capital used by the company from creditors and shareholders.

$$\text{Invested Capital} = \text{Funded Debt} + \text{Total Equity}$$

4. Weighted Average Cost of Capital (WACC)

WACC is the weighted average cost of capital that reflects the cost of using company funds.

$$\text{WACC} = [\text{Wd} \times \text{Kd} \times (1 - \text{Tax Rate})] + [\text{We} \times \text{Ke}]$$

5. Capital Charge

Capital Charge is the cost of capital that must be borne by the company for the capital used.

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

6. Economic Value Added (EVA)

EVA shows the economic value added obtained by the company after NOPAT is reduced by Capital Charge.

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

The WACC components used in this study consist of Wd, Kd, We, and Ke proxy. Wd is calculated from Funded Debt divided by Invested Capital; Kd is calculated from interest expense for Kd divided by Funded Debt; We is calculated from Total Equity divided by Invested Capital; while Ke proxy is calculated from profit for the year divided by Total Equity. Ke proxy is used so that the model remains consistent with annual report data, but the results should not be interpreted as market-based cost of equity as in the CAPM approach.

Table 2 explains the criteria for measuring Economic Value Added (EVA). If EVA is greater than 0, the company creates economic value above the cost of capital and is categorized as Positive EVA. If EVA equals 0, the company is at the break-even point of zero EVA. Meanwhile, if EVA is less than 0, the company has not created economic value above the cost of capital and is categorized as Negative EVA.

Table 2. EVA Measurement Criteria

Criteria	Category	Interpretation
$EVA > 0$	Positive EVA	The company creates economic value above the cost of capital.
$EVA = 0$	Zero EVA	The company is at the economic break-even point.
$EVA < 0$	Negative EVA	The company has not yet created economic value above the cost of capital.

Source: Data processed, 2026.

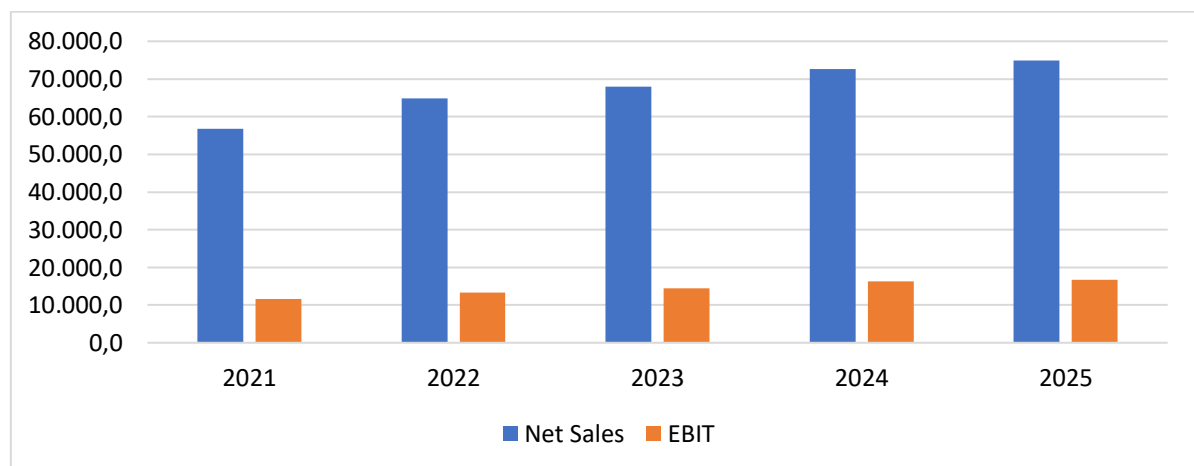
RESULTS

This section presents the results of EVA calculations for PT Indofood CBP Sukses Makmur Tbk for the 2021-2025 period. The presentation of results is carried out in stages, starting from the main financial data, Tax Rate, NOPAT, Invested Capital, WACC components, Capital Charge, to EVA.

Table 3. Main Financial Data of ICBP

Year	Net Sales	EBIT	Parent Profit	Total Assets	Total Equity	Funded Debt
2021	56.803,7	11.673,6	6.399,4	118.015,3	54.940,6	41.576,0
2022	64.797,5	13.377,6	4.587,4	115.305,5	57.473,0	45.837,4
2023	67.909,9	14.387,6	6.990,6	119.267,1	62.104,0	43.761,6
2024	72.597,2	16.321,2	7.079,4	126.040,9	67.043,9	45.420,2
2025	74.850,9	16.655,5	9.224,9	135.544,4	73.683,0	47.186,4

Source: Data processed, 2026.



Source: Data processed, 2026.

Figure 1. Net Sales and EBIT of ICBP 2021-2025

Table 3 and Figure 1. shows that ICBP experienced increases in net sales and EBIT during the study period. Net sales increased from Rp56,803.7 billion in 2021 to Rp74,850.9 billion in 2025, while EBIT increased from Rp11,673.6 billion to Rp16,655.5 billion.

A. Tax Rate Calculation

$$\text{Tax Rate} = \frac{\text{Tax Expense}}{\text{Profit Before Tax}} \times 100\%$$

Table 4. Tax Rate Calculation

Year	Profit Before Tax	Tax Expense	Tax Rate	1 - Tax Rate
2021	9.950,2	2.038,2	20,48%	79,52%
2022	7.525,4	1.803,2	23,96%	76,04%
2023	11.444,7	2.979,6	26,03%	73,97%
2024	11.499,3	2.686,0	23,36%	76,64%
2025	13.721,3	2.965,2	21,61%	78,39%

Source: Data processed, 2026.

Table 4 shows that ICBP's effective tax rate fluctuated during the 2021-2025 period. The Tax Rate was recorded at 20.48% in 2021, increased to 23.96% in 2022, increased to 26.03% in 2023, decreased to 23.36% in 2024, and decreased again to 21.61% in 2025. This adjustment is based on the data on profit before tax and tax expense in the calculation workbook.

B. Calculation of Net Operating Profit After Tax (NOPAT)

$$NOPAT = EBIT \times (1 - Tax Rate)$$

Table 5. NOPAT Calculation

Year	EBIT	Tax Rate	1 - Tax Rate	NOPAT
2021	11.673,6	20,48%	79,52%	9.282,3
2022	13.377,6	23,96%	76,04%	10.172,1
2023	14.387,6	26,03%	73,97%	10.641,9
2024	16.321,2	23,36%	76,64%	12.509,0
2025	16.655,5	21,61%	78,39%	13.056,2

Source: Data processed, 2026.

Table 5 shows that ICBP's NOPAT increased from Rp9,282.3 billion in 2021 to Rp13,056.2 billion in 2025. The increase in NOPAT indicates that operating performance after tax improved throughout the study period.

C. Invested Capital Calculation

$$Invested\ Capital = Funded\ Debt + Total\ Equity$$

Table 6. Invested Capital Calculation

Year	Funded Debt	Total Equity	Invested Capital
2021	41.576,0	54.940,6	96.516,6
2022	45.837,4	57.473,0	103.310,4
2023	43.761,6	62.104,0	105.865,6
2024	45.420,2	67.043,9	112.464,1
2025	47.186,4	73.683,0	120.869,4

Source: Data processed, 2026.

Table 6 shows that Invested Capital increased from Rp96,516.6 billion in 2021 to Rp120,869.4 billion in 2025. This increase reflects the growing capital used by the company to support operational activities and business expansion.

D. Components of Weighted Average Cost of Capital (WACC)

1. Calculation of Debt Capital Weight (Wd)

$$Wd = \frac{Funded\ Debt}{Invested\ Capital} \times 100\%$$

Table 7. Wd Calculation

Year	Funded Debt	Invested Capital	Wd
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2021	41.576,0	96.516,6	43,08%
2022	45.837,4	103.310,4	44,37%
2023	43.761,6	105.865,6	41,34%
2024	45.420,2	112.464,1	40,39%
2025	47.186,4	120.869,4	39,04%

Source: Data processed, 2026.

Table 7 shows that the proportion of interest-bearing debt in ICBP's capital structure decreased from 43.08% in 2021 to 39.04% in 2025. The decrease in *Wd* indicates that the proportion of funding from interest-bearing debt declined relatively against total invested capital.

2. Calculation of Cost of Debt (*Kd*)

$$Kd = \frac{\text{Interest Expense for } Kd}{\text{Funded Debt}} \times 100\%$$

Table 8. *Kd* Calculation

Year	Interest Expense for <i>Kd</i>	Funded Debt	<i>Kd</i>
2021	1.837,1	41.576,0	4,42%
2022	2.148,7	45.837,4	4,69%
2023	2.024,7	43.761,6	4,63%
2024	2.142,3	45.420,2	4,72%
2025	2.153,0	47.186,4	4,56%

Source: Data processed, 2026.

Table 8 shows that *Kd* fluctuated from 4.42% in 2021 to 4.56% in 2025, with the highest value in 2024 at 4.72%. The interest expense used for *Kd* is interest and bank charges plus interest expense on lease liabilities, not total finance costs, because total finance costs may include other components such as foreign exchange losses from financing activities.

3. Calculation of Equity Capital Weight (*We*)

$$We = \frac{\text{Total Equity}}{\text{Invested Capital}} \times 100\%$$

Table 9. *We* Calculation

Year	Total Equity	Invested Capital	<i>We</i>
2021	54.940,6	96.516,6	56,92%
2022	57.473,0	103.310,4	55,63%
2023	62.104,0	105.865,6	58,66%
2024	67.043,9	112.464,1	59,61%
2025	73.683,0	120.869,4	60,96%

Source: Data processed, 2026.

Table 9 shows that the proportion of equity increased from 56.92% in 2021 to 60.96% in 2025. The increase in *We* indicates the growing role of equity in the company's capital structure compared with interest-bearing debt.

4. Calculation of Proxy Cost of Equity (*Ke*)

$$Ke = \frac{\text{Profit for the Year}}{\text{Total Equity}} \times 100\%$$

Table 10. *Ke* Proxy Calculation

Year	Profit for the Year	Total Equity	<i>Ke</i> Proxy
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2021	7.911,9	54.940,6	14,40%
2022	5.722,2	57.473,0	9,96%
2023	8.465,1	62.104,0	13,63%
2024	8.813,4	67.043,9	13,15%
2025	10.756,1	73.683,0	14,60%

Source: Data processed, 2026

Table 10 shows that the Ke proxy fluctuated during the study period. The Ke proxy was recorded at 14.40% in 2021, 9.96% in 2022, 13.63% in 2023, 13.15% in 2024, and 14.60% in 2025.

5. Calculation of Weighted Average Cost of Capital (WACC)

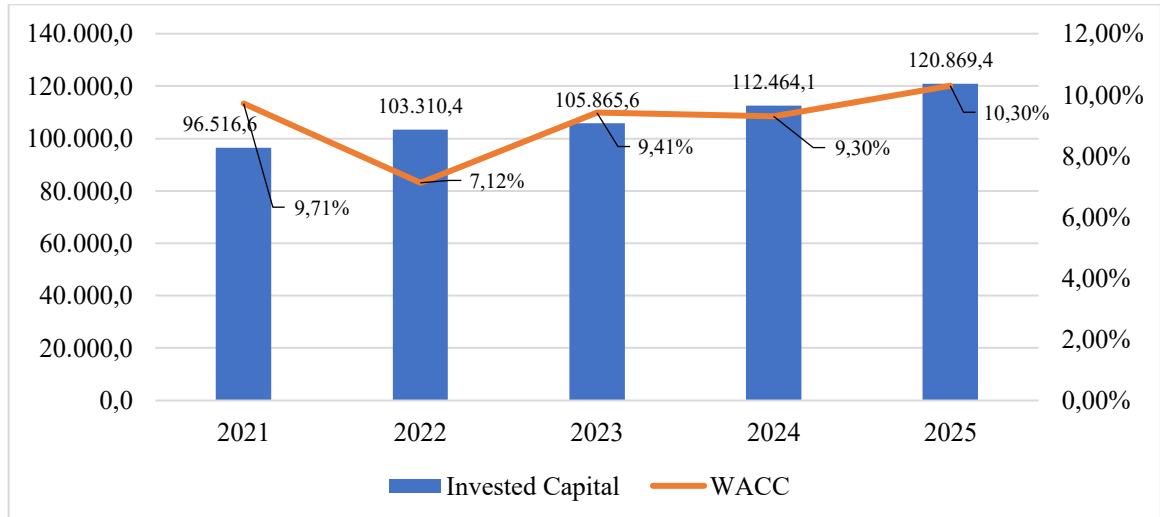
$$WACC = [Wd \times Kd \times (1 - Tax Rate)] + [We \times Ke]$$

Table 11. WACC Calculation

Year	Wd	Kd	Wd x Kd	1 - Tax	We	Ke	WACC
2021	43,08%	4,42%	1,90%	79,52%	56,92%	14,40%	9,71%
2022	44,37%	4,69%	2,08%	76,04%	55,63%	9,96%	7,12%
2023	41,34%	4,63%	1,91%	73,97%	58,66%	13,63%	9,41%
2024	40,39%	4,72%	1,90%	76,64%	59,61%	13,15%	9,30%
2025	39,04%	4,56%	1,78%	78,39%	60,96%	14,60%	10,30%

Source: Data processed, 2026.

Table 11 shows that ICBP's WACC fluctuated. WACC was recorded at 9.71% in 2021, decreased to 7.12% in 2022, increased to 9.41% in 2023, slightly decreased to 9.30% in 2024, and increased to 10.30% in 2025. The increase in WACC in 2025 became an important factor driving the increase in Capital Charge.



Source: Data processed, 2026.

Figure 2. Weighted Average Cost of Capital (WACC) Trend of ICBP (2021–2025)

6. Capital Charge Calculation

$$Capital Charge = WACC \times Invested Capital$$

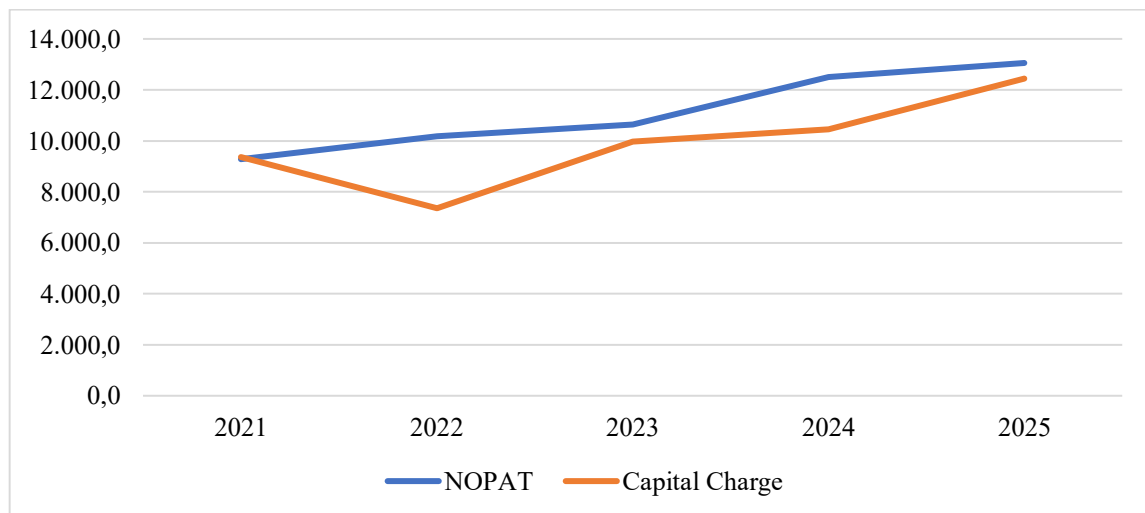
Table 12. Capital Charge Calculation

Year	WACC	Invested Capital	Capital Charge
2021	9,71%	96.516,6	9.372,7
2022	7,12%	103.310,4	7.356,0

2023	9,41%	105.865,6	9.962,7
2024	9,30%	112.464,1	10.455,3
2025	10,30%	120.869,4	12.443,9

Source: Data processed, 2026.

Table 12 shows that ICBP's Capital Charge fluctuated from Rp9,372.7 billion in 2021 to Rp12,443.9 billion in 2025. The increase in Capital Charge was mainly influenced by increases in Invested Capital and WACC.



Source: Data processed, 2026.

Figure 3. Capital Charge Trend of ICBP (2021–2025)

7. Economic Value Added (EVA) Calculation

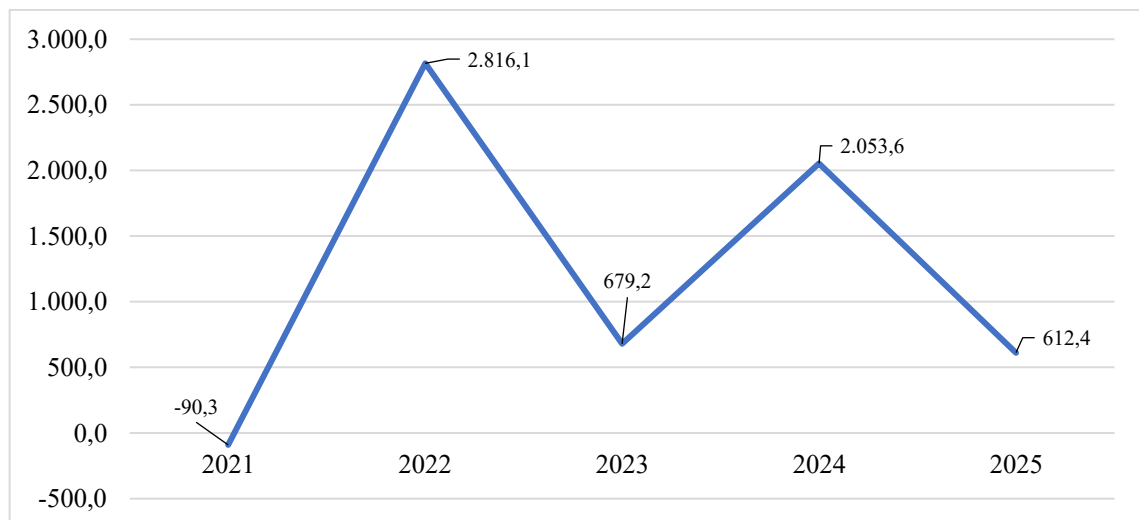
$$EVA = NOPAT - Capital Charge$$

Table 13. Economic Value Added (EVA) Calculation

Year	NOPAT	Capital Charge	EVA	Criteria
2021	9.282,3	9.372,7	-90,3	Negative
2022	10.172,1	7.356,0	2.816,1	Positive
2023	10.641,9	9.962,7	679,2	Positive
2024	12.509,0	10.455,3	2.053,6	Positive
2025	13.056,2	12.443,9	612,4	Positive

Source: Data processed, 2026.

Table 13 shows that ICBP's EVA was negative in 2021 by Rp90.3 billion. After that, EVA became positive in 2022 by Rp2,816.1 billion, in 2023 by Rp679.2 billion, in 2024 by Rp2,053.6 billion, and in 2025 by Rp612.4 billion. These results show that ICBP was able to create economic value added in four of the five years studied.



Source: Data processed, 2026.

Figure 4. Economic Value Added (EVA) Trend of ICBP (2021–2025)

DISCUSSION

The calculation results show that ICBP's financial performance based on EVA experienced dynamic changes. In 2021, the company generated NOPAT of Rp9,282.3 billion, but Capital Charge reached Rp9,372.7 billion. Because the cost of capital was greater than operating profit after tax, EVA was negative by Rp90.3 billion. This condition indicates that, economically, the company had not fully created value added after taking the cost of capital into account.

In 2022, EVA increased sharply to Rp2,816.1 billion. This increase occurred because NOPAT reached Rp10,172.1 billion, while Capital Charge decreased to Rp7,356.0 billion. The decrease in Capital Charge was related to WACC, which fell from 9.71% in 2021 to 7.12% in 2022. This finding shows that EVA is not only influenced by operating profit, but also highly dependent on the cost of capital. This is in line with (O'Byrne, 1996; Sabol and Sverer, 2017; Agustin, Martini and Riskiputri, 2021), who position EVA as a value-based performance measure because it takes the company's cost of capital into account.

In 2023, EVA remained positive but decreased to Rp679.2 billion. Although NOPAT increased to Rp10,641.9 billion, Capital Charge also increased to Rp9,962.7 billion. The increase in Capital Charge was mainly influenced by the increase in WACC to 9.41%. From an EVA perspective, the company still created economic value, but its value-added margin was narrower than in 2022.

In 2024, EVA increased again to Rp2,053.6 billion. This increase was supported by an increase in NOPAT to Rp12,509.0 billion, which was greater than Capital Charge of Rp10,455.4 billion. These results show that the growth in operating profit after tax was able to offset the cost of capital. This finding is consistent with (Malichova, Durisova and Tokarcikova, 2015; Siska, 2023; Firman and Syakiriyah, 2024) who explain that EVA can indicate a company's success in creating economic value after taking the cost of capital into account.

In 2025, EVA remained positive at Rp612.4 billion, but decreased compared with 2024. Although NOPAT increased to Rp13,056.2 billion, Capital Charge also increased substantially to Rp12,443.9 billion. The increase in Capital Charge was influenced by increases in Invested Capital and WACC. This condition shows that an increase in operating profit does not always increase EVA if the cost of capital increases more rapidly.

Overall, ICBP was able to create economic value added for four years after 2021. This indicates strong operational capability, but the company still needs to maintain capital efficiency. In the context of the capital market, positive EVA can be a signal that the company is able to generate economic returns above its cost of capital. This is in line with (Supriani and Pernamasari, 2021; Roqijah, Nugroho and Nurcahyono, 2022; Aulya and Agustin, 2023; Salam, 2023; Horison and Sitinjak, 2025), which connect EVA with stock returns, Market Value Added, and firm value.

Compared with conventional profitability ratios, EVA provides more critical information because it takes the cost of capital into account. Profit ratios may increase, but EVA can decrease if the cost of capital also increases. This was seen in 2025, when NOPAT reached the highest value in the study period, but EVA was lower than in 2022 and 2024. Thus, EVA helps management and investors assess whether profit growth truly generates economic

value or merely increases accounting profit. However, these results still need to be read together with accounting profit and market measures, as cautioned by (Biddle, Bowen and Wallace, 1997; Lehn and Makhija, 1997; Kyriazis and Anastassis, 2007; Kumar and Sharma, 2011).

CONCLUSION

Based on the results of the analysis using the Economic Value Added method, the financial performance of PT Indofood CBP Sukses Makmur Tbk for the 2021-2025 period shows the company's ability to create economic value added in most of the study period. EVA was negative in 2021 by Rp90.3 billion, indicating that NOPAT in that year was not yet able to exceed Capital Charge. However, from 2022 to 2025, EVA was positive, amounting to Rp2,816.1 billion, Rp679.2 billion, Rp2,053.6 billion, and Rp612.4 billion, respectively. This condition shows that ICBP was generally able to generate operating profit after tax that exceeded its cost of capital.

RECOMMENDATIONS

Based on these results, the recommendations that can be given are as follows.

1. Maintaining capital structure efficiency. ICBP needs to maintain a balanced funding composition between interest-bearing debt and equity so that increases in Invested Capital are not followed by excessively large increases in Capital Charge.
2. Controlling the cost of capital. The company needs to manage the cost of debt, interest expense, and the effectiveness of equity use because EVA has been shown to decrease when WACC and Capital Charge increase more rapidly than NOPAT.
3. Optimizing the use of productive capital. Increases in invested capital should be directed toward activities capable of increasing operating profit after tax, so that growth in assets and equity truly generates economic value added.

Developing future research. Future studies are recommended to calculate the cost of equity using the CAPM approach so that annual report-based WACC results can be compared with market-based capital costs.

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