

Financial Performance Analysis using The Economic Value Added (EVA) Method at PT. Bank Central Asia Tbk for the period 2021-2025

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ABSTRACT

This study aims to evaluate the financial performance of PT Bank Central Asia Tbk during the 2021–2025 period using the Economic Value Added (EVA) method. EVA was selected as an analytical tool because it measures a company's ability to create economic value by considering not only profitability but also the cost of capital employed. The study adopts a descriptive quantitative approach using non-statistical calculations based on audited consolidated annual financial statements published by PT Bank Central Asia Tbk. The analysis was conducted through several stages, including the calculation of Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), Capital Charges, and Economic Value Added (EVA). The findings indicate that PT Bank Central Asia Tbk consistently generated positive EVA throughout the observation period. EVA increased from Rp23,435.063 billion in 2021 to Rp43,101.612 billion in 2025, demonstrating the company's sustained ability to create economic value for shareholders. During the same period, NOPAT showed continuous growth despite increases in Capital Charges and Invested Capital, indicating that the company's operational performance remained strong and efficient. Furthermore, the growth in NOPAT consistently outpaced the increase in the cost of capital, resulting in an increasingly positive EVA trend. Based on these findings, it can be concluded that PT Bank Central Asia Tbk demonstrated favorable and progressively improving financial performance throughout the study period, reflecting its success in maintaining profitability while effectively managing the capital employed in its operations.

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INTRODUCTION

In this midst of an increasingly competitive era of globalization, companies are required to be able to face ever- tougher competition, both domestically and internationally, including companies listed on the Indonesia stock exchange. According to Narulita et al. (2024) this situation is also influenced by a constantly changing economy, requiring companies to continually adapt in order to survive. In today's digital are advancements in information and communication technology play a crucial role in supporting a company's operational activities. In the banking context, Yusnita et al. (2024) companies are required to effectively manage their resources, production processes, and marketing strategies by leveraging technology tailored to their business needs. Kusumaningrum et al. (2022) explains this is essential for companies to survive and compete in an increasingly competitive business environment.

In general, a company's performance reflects the results achieved over a specific period. This performance can be assessed based on the company's ability to manage its resources, thereby serving as a foundation for management decision making. Performance evaluation itself can be conducted from two perspectives; financial and non- financial aspects. Awalia et al. (2023) explain In many studies, financial performance is typically measured using financial ratio analysis. Amid the increasingly rapid pace of business development, particularly in the banking sector, companies are required to adapt and maintain stable performance, intensifying competition means every company must take a more serious approach to managing its finances and resources. Financial performance is one of the most common benchmarks used to assess whether a company's operations, from fund management and credit disbursement to profit generation (Alfarizi et al., 2024).

Financial statements are not merely a collection of numbers; they also reflect a company's condition and activities over a specific period. According to Purwaningtyas & Widyaningrum (2025) the information

contained within them is crucial, both for internal stakeholders such as management and external stakeholders such as investors and creditors. However, the data presented in financial statements will not be very meaningful if not properly analyzed. Therefore, financial performance analysis is necessary so that the information can be understood more deeply. Financial statements are one of the primary tools for assessing a bank's operational success. Through financial statements, one can assess a company's ability to generate profits, manage assets and liabilities, and optimize the use of capital. Strong financial performance yields positive outcomes, such as increased public trust and the attraction of investors to invest their capital. However, measuring financial performance using only financial ratio analysis such as liquidity, solvency, and profitability still has limitations because it does not fully reflect the economic value added generated by the company (Ardelia and Nisa, 2024).

Until now, many companies have continued to rely on profit as the primary metric for assessing financial performance. However, high profits do not necessarily indicate that a company is truly in good shape. This is because accounting profits do not account for the cost of capital used to generate those profits. If the cost of capital is not factored in, the assessment results may be less accurate Arman (2025). Therefore, more modern methods such as Economic Value Added (EVA) have begun to emerge. In the business world, particularly in large corporations such as banks, the primary objective is not merely to generate accounting profits, but also to create value for shareholders. This value is crucial because it is directly linked to investor confidence in the company. Amir et al. (2025) explain that EVA can serve as a value creation indicator because its calculation combines NOPAT, invested capital, and WACC.

Financial performance assessment serves not only to review past results but also as a basis for evaluating future improvements. By conducting regular evaluations, companies can determine whether their current strategies are effective or need to be adjusted Mujiani et al. (2025). Without clear evaluation, companies will struggle to grow because they lack a benchmark for improving performance. Therefore, a measurement method is needed that is not only simple but also capable of providing a comprehensive overview. One method that can be used is Economic Value Added (EVA), as this method combines profit and cost of capital into a single metric that is easier to understand and better reflects actual conditions.

In the face of an often unstable economic climate, companies need to have a solid understanding of their financial condition. This is essential for companies to survive and continue to grow despite various challenges. Financial performance analysis serves as a highly effective tool for understanding this situation. Through proper analysis, companies can identify both opportunities and risks they may face. Additionally, the results of such analysis can be used by investors to assess whether the company is a suitable investment opportunity. Therefore, the analytical methods employed must accurately reflect the actual conditions, ensuring that decisions are not based on misleading information (Firdausia *et al.*, 2025).

Economic Value Added (EVA) is a widely used method for assessing financial performance due to its more comprehensive approach. The basic concept of EVA is to determine whether a company is able to generate profits that exceed the cost of capital employed. If a company generates a positive value, it means the company has successfully created added value. Conversely, if the value is negative, it indicates that the company has not yet been able to deliver optimal value.

The application of the Economic Value Added (EVA) method in financial performance analysis helps companies assess their ability to create value for shareholders by taking the cost of capital into account. EVA provides a more accurate picture of a company's effectiveness in managing resources and generating returns that exceed the cost of capital. The importance of financial performance analysis extends beyond the evaluation of a company's internal performance; it also has a broad impact on the state of the banking sector in Indonesia. As one of the largest and leading banks, the company's performance influences the stability of the banking industry as a whole.

To address these limitations, the Economic Value Added (EVA) method is used as a more comprehensive measure of financial performance. EVA is a metric that calculates economic value added by considering the difference between net operating profit after tax (NOPAT) and the cost of capital. If EVA is positive, the company is considered to have successfully created value for shareholders. In addition, this study contributes to the body of literature on financial performance measurement by highlighting the advantages of the EVA method over conditional approaches. The results of the analysis are expected to provide useful information for company management, investors, and other stakeholders in their decision-making, particularly regarding investment strategies and financial management (Taroreh, Wenas and Untu, 2025).

PT. Bank Central Asia Tbk, as one of the largest banks in Indonesia, plays a significant role in the national financial sector. With its diverse range of services and extensive network, BCA's financial performance is of particular interest for analysis. Therefore, this study aims to analyze the financial performance of PT. Bank Central Asia Tbk during the 2021-2025 period using the Economic Value Added (EVA) method, to determine

whether the company is capable of creating added value for its shareholde (Awaluddin, Tambaruka and Riberu, 2025). Based on this, this study aims to analyze the financial performance of PT. Bank Central Asia Tbk using the Economic Value Added (EVA) method for the period 2021-2025. Through this analysis, it is hoped that we can determine the extent to which the company is able to create company's future sustainability and growth(Gustika and Wulan, 2024).

METHOD

A. Research Design

This study employs a descriptive quantitative approach using non-statistical calculations through the Economic Value Added (EVA) method. The study aims to evaluate the financial performance of PT Bank Central Asia Tbk during the period 2021–2025 by analyzing audited annual financial statements. The EVA method was selected because it provides a comprehensive measure of economic value creation by incorporating both profitability and the cost of capital. The analysis was conducted through a series of calculations involving Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), Capital Charges, and Economic Value Added (EVA). This approach is expected to provide a clearer understanding of the company's ability to create value for its shareholders and support decision-making by management and investors.

B. Population and Sample

The population of this study consists of all annual financial reports published by PT Bank Central Asia Tbk. The sample used in this research comprises the audited consolidated annual financial statements of PT Bank Central Asia Tbk for the period 2021–2025. This period was selected to examine the company's financial performance, capital management, and its ability to generate economic value under varying economic conditions. The selected data are expected to provide a comprehensive overview of the company's operational efficiency, profitability, and value creation throughout the observation period.

C. Data Collection Techniques

The data collection techniques used in this study is the documentary study method, which involves collecting and analyzing secondary data derived from the company's financial statements. According to Awalia et al. (2023) The data was obtained from the official website of PT. Bank Central Asia Tbk, which provides comprehensive and reliable financial information. These financial statements were selected because they contain various important pieces of information, such as revenue, expenses, and other data required for the calculation of Economic Value Added (EVA). The data collection process involved reviewing annual report, financial records, and official company publications during the study period, specifically from 2021 to 2025. Once the data was collected, the next step was to organized and analyze it to identify the key components in the EVA calculation, such as Net Operating Profit After Tax (NOFAT), Invested Capital (IC), and Weighted Cost of Capital (WACC). Through this documentation method, researchers can efficiently obtain data without the need for direct observation, ensuring that the data used remains accurate and consistent with actual conditions.

D. Data Analysis Techniques

The data were analyzed in five sequential stages: (1) validation and reconstruction of the raw financial data; (2) standardization of all monetary values into billions of rupiah; (3) calculation of the EVA components using figures from the same reporting year; (4) reconciliation of the calculated results with the metadata workbook; and (5) interpretation of the final EVA values. Ratios were calculated in decimal form and converted into percentages only for presentation in the tables. The operational formulas used in this study are described below.

1. Net Operating Profit After Tax (NOPAT)

NOPAT represents the after-tax profit generated during the reporting period. Because interest income and interest expense form part of a bank's core operations, this study uses an operational accounting proxy calculated as audited consolidated profit before income tax (PBT) less income tax expense (ITE). For the data used in this study, the result corresponds to reported net income and prevents income tax from being deducted a second time from a figure that is already stated after tax.

$$\text{NOPAT} = \text{PBT} - \text{ITE}$$

2. Invested Capital (IC)

Invested Capital represents the capital base used to support BCA's assets after third-party funds have been excluded. To remain consistent with the accounts extracted from BCA's annual reports, IC is calculated as total assets (TA) less third-party funds (TPF). Third-party funds retain their published account name and are not relabeled as short-term debt. Both values must refer to the same reporting year.

$$IC = TA - TPF$$

3. Liability Proportion (D)

The liability proportion measures the share of the combined financing base represented by liabilities. For consistency with the consolidated data, temporary syirkah funds are included in total liabilities. The denominator comprises total liabilities (TL) and total equity (TE) from the same reporting year.

$$D = \frac{TL}{TL + TE}$$

4. Cost of Debt (Rd)

The cost of debt (Rd) is proxied by interest expense (IE) divided by total liabilities (TL). Interest expense is obtained from the notes to the audited financial statements. Total loans are not used as the numerator because loans are earning assets rather than financing costs. The same definition is applied consistently across all five years.

$$R_d = \frac{IE}{TL}$$

5. Equity Proportion (E)

The equity proportion measures the share of the combined financing base provided by shareholders. It is calculated as total equity divided by the sum of total liabilities and total equity for the corresponding reporting year.

$$E = \frac{TE}{TL + TE}$$

6. Cost of Equity Proxy (Re)

This study applies an accounting-based proxy for the cost of equity by dividing net income (NI) by total equity (TE). Operationally, the ratio is equivalent to Return on Equity (ROE); it is therefore identified explicitly as a proxy within the adopted EVA framework and is not presented as an estimate derived from the Capital Asset Pricing Model (CAPM). Net income and total equity are matched to the same reporting year.

$$R_e = \frac{NI}{TE}$$

7. Effective Tax Rate (Tax)

The effective tax rate is calculated as income tax expense (ITE) divided by profit before income tax (PBT). The ratio reflects the tax burden recognized in the audited consolidated statement of profit or loss and is used to determine the after-tax cost-of-debt component of WACC.

$$\text{Tax} = \frac{ITE}{PBT}$$

8. Weighted Average Cost of Capital (WACC)

WACC represents the weighted average of the liability-cost and equity-cost components used in this study. The cost of debt is adjusted by one minus the effective tax rate, while the cost-of-equity proxy is weighted by the equity proportion. D, Rd, Tax, E, and Re are entered in decimal form when the calculation is performed.

$$WACC = [D \times R_d \times (1 - \text{Tax})] + (E \times R_e)$$

9. Capital Charges (CC)

Capital Charges represent the monetary cost associated with the Invested Capital used by the company. They are calculated by multiplying Invested Capital by WACC. Because WACC is expressed as a decimal in the calculation, Capital Charges are stated in the same monetary unit as Invested Capital.

$$CC = IC \times WACC$$

10. Economic Value Added (EVA)

EVA is the residual economic profit obtained after Capital Charges are deducted from NOPAT. The result indicates whether the after-tax profit generated during the year is sufficient to cover the calculated cost of the invested-capital base.

$$EVA = NOPAT - CC$$

11. EVA Interpretation Criteria

The final EVA value is interpreted according to the following criteria:

- Positive EVA ($EVA > 0$): the company creates economic value because NOPAT exceeds Capital Charges.
- Zero EVA ($EVA = 0$): the company reaches an economic break-even point because NOPAT equals Capital Charges.
- Negative EVA ($EVA < 0$): the company does not create economic value because NOPAT is lower than Capital Charges.

RESULTS

This section presents the results of the Economic Value Added (EVA) calculation based on the Next Operating Profit After Tax (NOPAT) component for PT. Bank Central Asia Tbk for the period 2021-2025.

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

Before the EVA calculation was performed, each financial account was reconciled with PT Bank Central Asia Tbk's audited consolidated annual reports for 2021-2025. The reconstruction used a single reporting basis throughout the period, matched each value with its corresponding year, distinguished statement-of-financial-position accounts from profit-or-loss accounts, and converted amounts presented in millions of rupiah into billions of rupiah. Comparative figures disclosed in subsequent annual reports were used as an additional cross-check, while third-party funds and total loans retained the rounding precision published in the five-year financial highlights.

Table 1. shows a consistent expansion in BCA's financial position. Total assets rose from Rp1,228,344.680 billion in 2021 to Rp1,586,828.536 billion in 2025, an increase of 29.18%. During the same period, total equity increased by 38.87%, from Rp202,848.934 billion to Rp281,687.555 billion, while third-party funds grew by 27.98%. Total loans expanded more rapidly, increasing by 55.87% from Rp636,987 billion to Rp992,901 billion. These chronological movements confirm that the declining series in the earlier manuscript resulted from reversed year placement rather than an actual contraction in BCA's balance sheet.

Table 1. Verified Raw Statement of Financial Position Data

Financial component	2021	2022	2023	2024	2025
Total assets	1,228,344.680	1,314,731.674	1,408,107.010	1,449,301.328	1,586,828.536
Total liabilities, including temporary syirkah funds	1,025,495.746	1,093,550.019	1,165,569.417	1,186,466.241	1,305,140.981
Total equity	202,848.934	221,181.655	242,537.593	262,835.087	281,687.555
Third-party funds	975,949	1,039,718	1,101,673	1,133,612	1,249,044
Total loans	636,987	711,262	810,392	921,878	992,901

Source: PT Bank Central Asia Tbk Annual Reports 2021-2025, audited consolidated statements of financial position and financial highlights; data processed by the authors (2026).

Note: All amounts are stated in Rp billion. Third-party funds and total loans retain the rounded precision published in the financial highlights.

Table 2. shows a parallel improvement in profitability. Profit before income tax increased from Rp38,841.174 billion in 2021 to Rp71,260.876 billion in 2025, while net income rose from Rp31,440.159 billion to Rp57,563.093 billion. Income tax expense increased with the larger profit base. Interest expense, by contrast,

fluctuated between Rp8,071.113 billion and Rp12,841.842 billion rather than following the same pattern as total loans. This distinction is essential because total loans are earning assets, whereas interest expense is the financing-cost input required for the Rd calculation.

Table 2. Verified Raw Profit and Interest Expense Data

Financial component	2021	2022	2023	2024	2025
Profit before income tax	38,841.174	50,467.033	60,179.757	68,217.850	71,260.876
Income tax expense	7,401.015	9,711.461	11,521.662	13,366.576	13,697.783
Net income	31,440.159	40,755.572	48,658.095	54,851.274	57,563.093
Interest expense	9,288.454	8,071.113	11,954.918	12,137.180	12,841.842
Sharia expense	202.947	180.569	314.034	395.110	522.653
Total interest and sharia expenses	9,491.401	8,251.682	12,268.952	12,532.290	13,364.495

Source: PT Bank Central Asia Tbk Annual Reports (2021–2025), audited consolidated statements of profit or loss and other comprehensive income, Notes 29–31 (Interest and Sharia Expenses); authors' calculations based on the audited financial statements (2026).

Table 3. identifies six material sources of distortion in the previous calculation: reversed annual sequencing; the relabeling of third-party funds as short-term debt; the use of total loans as the numerator of Rd; the second deduction of income tax from an after-tax profit figure; the pairing of net income and equity from different years; and inconsistent presentation units. These were not merely presentational differences. Each directly affected one or more EVA components and, collectively, overstated WACC and Capital Charges. Accordingly, the verified values in Tables 1 and 2 constitute the exclusive dataset for all subsequent calculations.

Table 3. Audit Reconciliation of the Previous Raw-Data Treatment

Audit area	Previous treatment	Verified finding	Required correction
Year sequence	Financial-position figures were entered in reverse chronological order.	The annual reports show that assets, liabilities, equity, and third-party funds increased from 2021 to 2025.	Match every figure to the same reporting year before performing any calculation.
Account classification	Third-party funds were labeled as short-term debt.	The values of Rp975,949-Rp1,249,044 billion are reported as third-party funds.	Use the published account name and explain its treatment in the Invested Capital calculation.
Cost of debt input	Total loans were used as the numerator of Rd.	Total loans are earning assets, whereas Rd requires an interest-cost input.	Use interest expense, or total interest and sharia expenses if a fully consolidated cost basis is selected.
NOPAT tax treatment	Income tax was deducted again from net income.	Net income is already reported after income tax.	Recalculate NOPAT from a consistent pre-tax or operating-profit basis without double-counting income tax.
Cost of equity input	Net income and equity from different reporting years were paired.	Each annual return measure must use profit and equity from the same year.	Match annual observations consistently and identify net income divided by equity as a proxy if the ratio is retained.
Unit consistency	The narrative alternated between billion and trillion without a consistent conversion rule.	The audited statements are expressed in Rp million, while the manuscript tables are intended to be expressed in Rp billion.	Convert Rp million into Rp billion by dividing by 1,000 and label every table consistently.

Source: Comparison of the earlier manuscript, the master metadata workbook, and PT Bank Central Asia Tbk Annual Reports 2021-2025; data processed by the authors (2026).

B. Calculation of Invested Capital (IC)

NOPAT was recalculated using the operational accounting proxy defined in the method, namely profit before income tax less income tax expense. This treatment produces the after-tax profit for the same company-year and avoids the double deduction that occurs when tax expense is subtracted from net income. The 2021 calculation is presented before Table 4 to illustrate the procedure applied consistently to all five years.

Table 4. Calculation of Net Operating Profit After Tax (NOPAT)

Year	Profit before income tax	Income tax expense	NOPAT
2021	38,841.174	7,401.015	31,440.159
2022	50,467.033	9,711.461	40,755.572
2023	60,179.757	11,521.662	48,658.095
2024	68,217.850	13,366.576	54,851.274
2025	71,260.876	13,697.783	57,563.093

Source: Authors' calculations based on PT Bank Central Asia Tbk's audited consolidated statements of profit or loss for 2021-2025; data processed by the authors (2026).

Table 4. shows that NOPAT increased each year, from Rp31,440.159 billion in 2021 to Rp57,563.093 billion in 2025. The cumulative increase was Rp26,122.934 billion, or 83.09%. Annual growth was strongest in 2022 at 29.63%, before moderating to 19.39% in 2023, 12.73% in 2024, and 4.94% in 2025. Thus, the after-tax profit proxy remained on an upward trajectory throughout the period, although its rate of growth slowed.

C. Calculation of Capital Structure: D, E, Rd, Re, and Tax

Invested Capital was reconstructed by deducting third-party funds from total assets for the corresponding year. Total assets were obtained from the audited consolidated statements of financial position, whereas third-party funds followed the harmonized five-year disclosure in the 2025 annual report and were cross-checked against the preceding annual reports. This approach corrects both the reversed annual order and the earlier mislabeling of third-party funds as short-term debt. The 2021 calculation is shown before Table 5.

Table 5. Calculation of Invested Capital (IC)

Year	Total assets	Third-party funds	Invested Capital (IC)
2021	1,228,344.680	975,949.000	252,395.680
2022	1,314,731.674	1,039,718.000	275,013.674
2023	1,408,107.010	1,101,673.000	306,434.010
2024	1,449,301.328	1,133,612.000	315,689.328
2025	1,586,828.536	1,249,044.000	337,784.536

Source: Authors' calculations based on audited consolidated total assets and the harmonized five-year series of third-party funds in PT Bank Central Asia Tbk's 2025 Annual Report, cross-checked against the 2021-2024 Annual Reports; data processed by the authors (2026).

Table 5. indicates that Invested Capital increased from Rp252,395.680 billion in 2021 to Rp337,784.536 billion in 2025, representing growth of Rp85,388.856 billion, or 33.83%. Annual growth ranged from 3.02% in 2024 to 11.43% in 2023. The increase reflects an expanding asset base after the deduction of third-party funds and does not, by itself, establish either efficiency or inefficiency. Its effect is determined jointly with WACC when Capital Charges are calculated.

D. Calculation of the Weighted Average Cost of Capital (WACC)

The capital-structure components were calculated from verified values for the same reporting year. D and E measure the respective proportions of total liabilities and total equity in the combined financing base. Rd is proxied by audited interest expense divided by total liabilities, while the effective tax rate is calculated as income tax expense divided by profit before income tax. Re is retained as an accounting-based proxy calculated as net income divided by total equity; it is therefore interpreted as an ROE-based proxy rather than a market-based

CAPM estimate. The equations preceding Table 6 demonstrate the application of these definitions to the 2021 data.

Table 6. Calculation of D, Rd, Tax, E, and Re

Year	D	Rd	Tax rate	1 - Tax	E	Re
2021	83.4860%	0.9058%	19.0546%	80.9454%	16.5140%	15.4993%
2022	83.1767%	0.7381%	19.2432%	80.7568%	16.8233%	18.4263%
2023	82.7756%	1.0257%	19.1454%	80.8546%	17.2244%	20.0621%
2024	81.8647%	1.0230%	19.5940%	80.4060%	18.1353%	20.8691%
2025	82.2484%	0.9839%	19.2220%	80.7780%	17.7516%	20.4351%

Source: Authors' calculations based on PT Bank Central Asia Tbk's audited consolidated statements of financial position and profit or loss, together with the notes on interest expense, for 2021-2025; data processed by the authors (2026).

Table 6. shows that liabilities remained the dominant component of BCA's financing structure. D gradually declined from 83.4860% in 2021 to 81.8647% in 2024 before increasing moderately to 82.2484% in 2025. The equity proportion moved inversely and reached its highest level, 18.1353%, in 2024. The corrected Rd ranged from only 0.7381% to 1.0257%, confirming that the former 62.12%-77.70% series did not represent a financing cost. The effective tax rate remained stable within a narrow range of 19.0546%-19.5940%. Meanwhile, the Re proxy increased from 15.4993% in 2021 to 20.8691% in 2024 and then eased to 20.4351% in 2025. These results provide a year-consistent and economically interpretable basis for WACC.

E. Calculation of Capital Charges

WACC combines the after-tax liability-cost contribution and the equity-cost contribution according to their respective weights. Each percentage was converted into decimal form for calculation and then reconverted into percentage form for presentation, thereby preventing scaling errors. The 2021 example is shown before Table 7, followed by the annual weighted components and total WACC for 2021-2025.

Table 7. Calculation of the Weighted Average Cost of Capital (WACC)

Year	D x Rd	1 - Tax	(D x Rd) x (1 - Tax)	E x Re	WACC
2021	0.7562%	80.9454%	0.6121%	2.5596%	3.1716%
2022	0.6139%	80.7568%	0.4958%	3.0999%	3.5957%
2023	0.8490%	80.8546%	0.6865%	3.4556%	4.1420%
2024	0.8375%	80.4060%	0.6734%	3.7847%	4.4580%
2025	0.8093%	80.7780%	0.6537%	3.6276%	4.2813%

Source: Authors' calculations based on the verified D, Rd, effective tax rate, E, and Re proxy presented in Table 6; data processed by the authors (2026).

Table 7. shows that WACC increased from 3.1716% in 2021 to 3.5957% in 2022, 4.1420% in 2023, and 4.4580% in 2024 before declining to 4.2813% in 2025. The after-tax liability-cost component remained below 0.70% throughout the period because the corrected Rd was close to 1%. The equity component therefore accounted for most of WACC, explaining why changes in the Re proxy and equity proportion had a greater effect on the total than the large liability share alone. The resulting range is substantially more plausible than the previous 46.58%-54.18% series, which was generated by an incorrect Rd input and mismatched annual data.

F. Calculation of Economic Value Added (EVA)

Capital Charges were calculated by multiplying verified Invested Capital by WACC expressed in decimal form. This calculation translates the percentage cost of capital into a monetary amount that can be compared directly with NOPAT. IC and WACC from the same reporting year were used for every observation, and the 2021 calculation is presented before Table 8.

Table 8. Calculation of Capital Charges

Year	Invested Capital (IC)	WACC	Capital Charges
2021	252,395.680	3.1716%	8,005.096
2022	275,013.674	3.5957%	9,888.612
2023	306,434.010	4.1420%	12,692.584
2024	315,689.328	4.4580%	14,073.528
2025	337,784.536	4.2813%	14,461.481

Source: Authors' calculations based on the corrected Invested Capital in Table 5 and WACC in Table 7; data processed by the authors (2026).

Table 8. shows that Capital Charges increased from Rp8,005.096 billion in 2021 to Rp14,461.481 billion in 2025, representing cumulative growth of 80.65%. The largest annual increase occurred in 2023, when Capital Charges rose by 28.36% as both Invested Capital and WACC increased. Growth then moderated to 10.88% in 2024 and 2.76% in 2025. Despite this upward trend, Capital Charges absorbed only 24.26%-26.09% of annual NOPAT, leaving a positive residual in every year.

G. Calculation of Economic Value Added (EVA)

EVA was calculated by deducting Capital Charges from NOPAT for the same reporting year. A positive balance indicates that the after-tax profit proxy exceeds the calculated monetary cost of Invested Capital, whereas a negative balance indicates that the capital charge has not been fully covered. Table 9 therefore integrates the corrected NOPAT, Invested Capital, and WACC calculations.

Table 9. Economic Value Added (EVA) Calculation

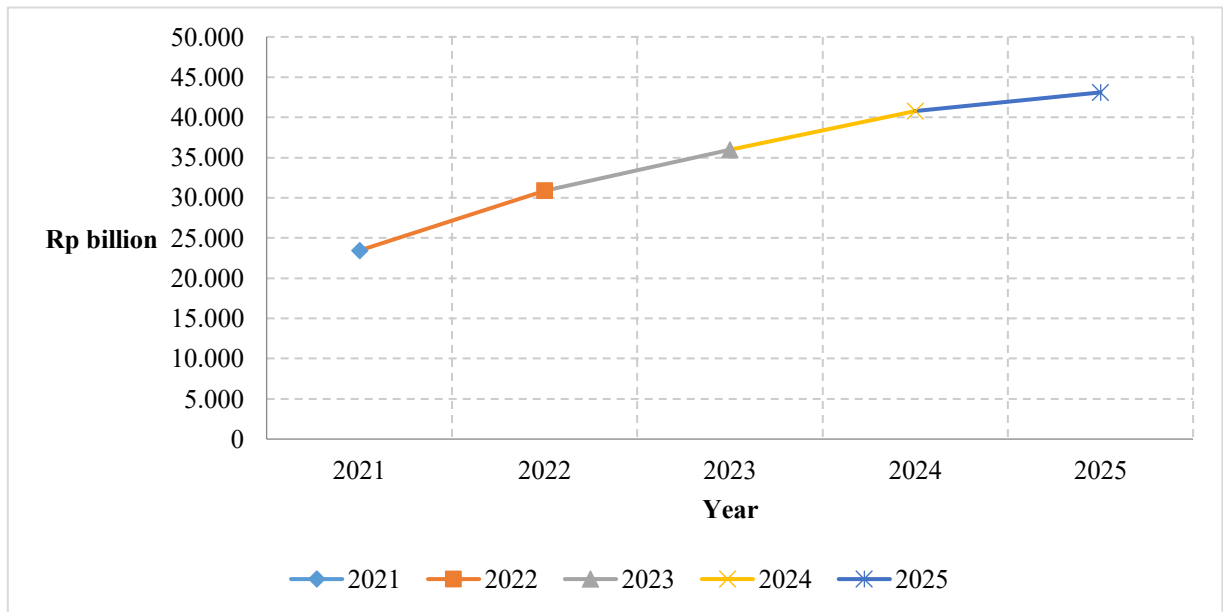
Year	NOPAT	Capital Charges	EVA	Criterion
2021	31,440.159	8,005.096	23,435.063	Positive
2022	40,755.572	9,888.612	30,866.960	Positive
2023	48,658.095	12,692.584	35,965.511	Positive
2024	54,851.274	14,073.528	40,777.746	Positive
2025	57,563.093	14,461.481	43,101.612	Positive

Source: Authors' calculations based on the corrected NOPAT in Table 4 and Capital Charges in Table 8; data processed by the authors (2026).

Table 9. shows positive EVA in every year of the observation period. EVA increased from Rp23,435.063 billion in 2021 to Rp30,866.960 billion in 2022, Rp35,965.511 billion in 2023, Rp40,777.746 billion in 2024, and Rp43,101.612 billion in 2025. The cumulative increase was 83.92%, although annual growth moderated from 31.71% in 2022 to 5.70% in 2025. EVA represented approximately 73.91%-75.74% of NOPAT, indicating that the positive result was maintained despite the simultaneous expansion of Invested Capital and Capital Charges. The change from negative to positive EVA resulted from correcting the underlying accounts, year alignment, tax treatment, and cost-of-debt input rather than from a discretionary change to the EVA formula.

H. Graphical Presentation of EVA Results

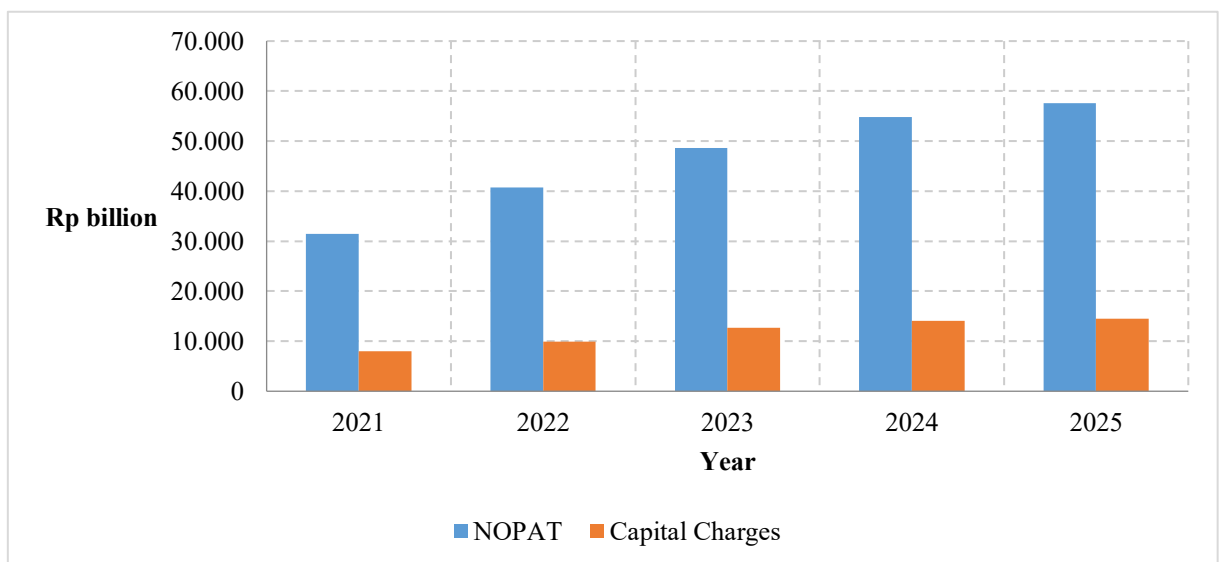
Figure 1. shows a continuous upward trend in EVA. The largest annual increase occurred between 2021 and 2022. Although the slope moderated toward 2025, EVA remained positive and reached its highest value in the final year.



Source: Authors' calculations based on Table 9 (2026).

Figure 1. EVA Trend at PT Bank Central Asia Tbk, 2021-2025

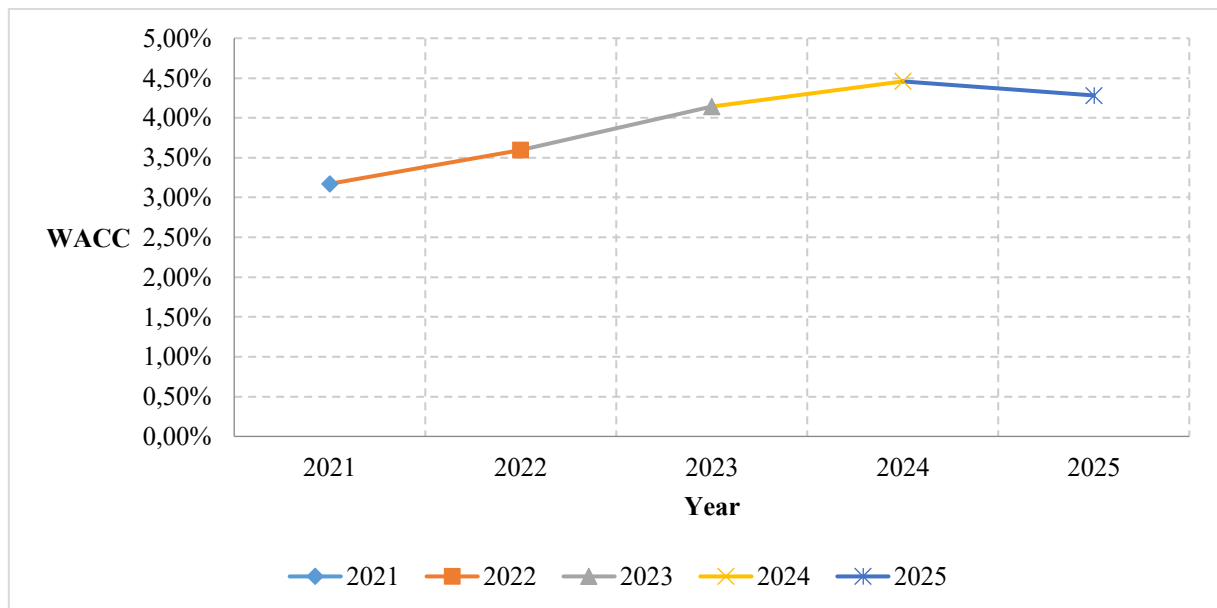
Figure 2. shows that NOPAT remained above Capital Charges throughout the period. Both series increased, but the absolute gap widened from Rp23,435.063 billion in 2021 to Rp43,101.612 billion in 2025, corresponding to the positive EVA reported in Table 9.



Source: Authors' calculations based on Tables 4 and 8 (2026).

Figure 2. Comparison of NOPAT and Capital Charges at PT Bank Central Asia Tbk, 2021-2025

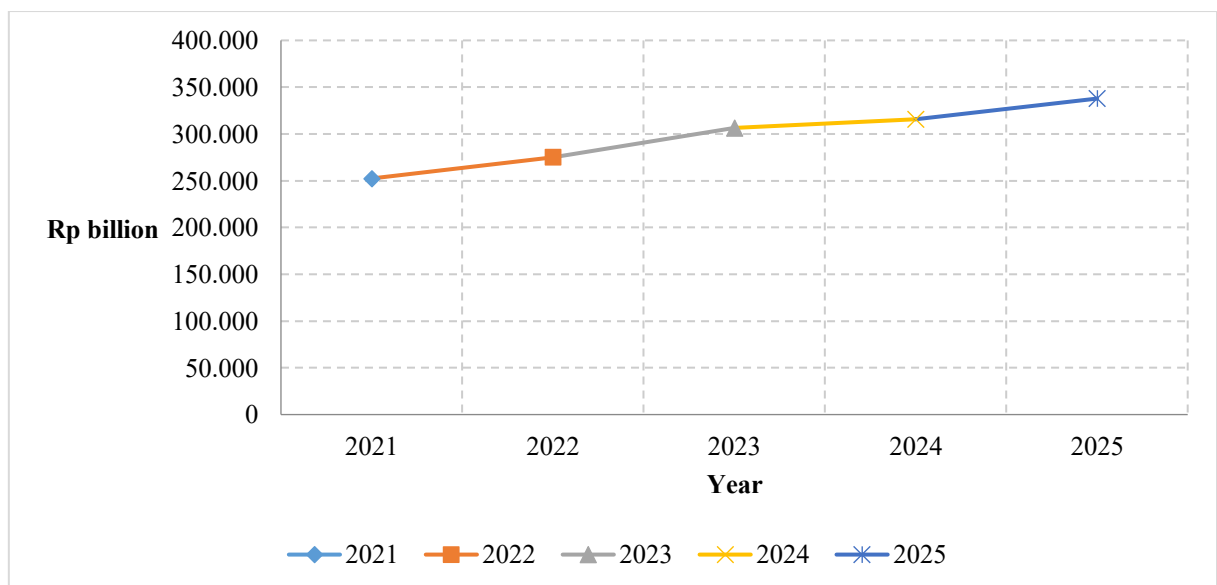
Figure 3. illustrates a gradual increase in WACC from 2021 to 2024, followed by a decline in 2025. WACC remained within a range of approximately 3.17%-4.46%, far below the values produced by the previous incorrect cost-of-debt input.



Source: Authors' calculations based on Table 7 (2026).

Figure 3. WACC Trend at PT Bank Central Asia Tbk, 2021-2025

Figure 4. confirms that Invested Capital increased each year, with larger additions in 2023 and 2025. Positive EVA therefore occurred alongside an expanding capital base rather than as a consequence of a declining Invested Capital denominator.



Source: Authors' calculations based on Table 5 (2026).

Figure 4. Invested Capital Trend at PT Bank Central Asia Tbk, 2021-2025

DISCUSSION

The results of this study show a clear and consistent pattern across the five components used in the EVA calculation: Net Operating Profit After Tax (NOPAT), Invested Capital (IC), the capital structure (D, E, Rd, Re,

Tax), the Weighted Average Cost of Capital (WACC), Capital Charges, and the final Economic Value Added (EVA) figure. Examining these components together provides a more complete picture of why PT. Bank Central Asia Tbk recorded a positive and continuously improving EVA throughout the 2021-2025 period.

As shown in Table 4, NOPAT increased steadily every year, from Rp31,440.159 billion in 2021 to Rp40,755.572 billion in 2022, Rp48,658.095 billion in 2023, Rp54,851.274 billion in 2024, and finally Rp57,563.093 billion in 2025, a cumulative increase of 83.09%. This upward trend demonstrates that the bank's core operating profitability after tax strengthened consistently, even as income tax expense also rose from Rp7,401.015 billion to Rp13,697.783 billion over the same period. This indicates that profit growth was not merely nominal but was accompanied by a genuine increase in taxable income, reflecting sound underlying business performance.

At the same time, Table 5 shows that Invested Capital also increased, from Rp252,395.680 billion in 2021 to Rp337,784.536 billion in 2025, a growth of 33.83%. Because IC is calculated as total assets less third-party funds, this increase reflects the ongoing expansion of BCA's asset base even after excluding customer deposits. A larger capital base does not by itself indicate inefficiency; its effect on EVA is only determined jointly with WACC through the calculation of Capital Charges.

The capital structure data in Table 6 further explain the dynamics behind WACC. Liabilities (D) consistently dominated the capital structure, ranging from 81.86% to 83.49% of the combined financing base, while equity (E) contributed only 16.51% to 18.14%. This heavy reliance on liabilities is typical of commercial banks, whose business model is built on collecting third-party funds. The corrected cost of debt (R_d) remained low, between 0.74% and 1.03%, while the cost-of-equity proxy (R_e) rose from 15.50% in 2021 to a peak of 20.87% in 2024 before easing slightly to 20.44% in 2025. This pattern indicates that shareholders' expected return increased as the company's profitability improved, while the financing cost attached to liabilities remained modest.

These components are reflected in Table 7, where WACC rose from 3.17% in 2021 to 3.60% in 2022, 4.14% in 2023, and 4.46% in 2024, before easing to 4.28% in 2025. Because the equity component weighs R_e by a relatively small equity proportion, it nonetheless accounted for most of WACC, explaining why changes in the R_e proxy had a greater effect on the total than the large liability share alone.

The combined effect of rising IC and rising WACC is evident in Table 8, where Capital Charges increased consistently from Rp8,005.096 billion in 2021 to Rp9,888.612 billion in 2022, Rp12,692.584 billion in 2023, Rp14,073.528 billion in 2024, and Rp14,461.481 billion in 2025, a cumulative increase of 80.65%. Despite this upward trend, Capital Charges absorbed only about 24.26%-26.09% of annual NOPAT, leaving a substantial and growing positive residual in every year.

As Table 9 confirms, this favorable gap between NOPAT and Capital Charges translated into a positive EVA throughout the observation period. EVA increased from Rp23,435.063 billion in 2021 to Rp30,866.960 billion in 2022, Rp35,965.511 billion in 2023, Rp40,777.746 billion in 2024, and Rp43,101.612 billion in 2025, representing a cumulative increase of 83.92%, although annual growth moderated from 31.71% in 2022 to 5.70% in 2025. EVA represented approximately 73.91%-75.74% of NOPAT in each year, indicating that the positive result was maintained despite the simultaneous expansion of Invested Capital and Capital Charges.

This finding illustrates an important conceptual point that distinguishes EVA from conventional profitability analysis. PT. Bank Central Asia Tbk recorded substantial and growing net income throughout the study period, which would typically be interpreted as strong financial performance under standard ratio-based analysis. The EVA approach, which incorporates the opportunity cost of capital including the return expected by shareholders, confirms this favorable assessment: the bank's operating profit after tax has consistently and increasingly exceeded the cost of capital committed by both creditors and shareholders.

Compared to prior research, this result is consistent with Ulum, Harianto and K (2022) who reported positive EVA for BCA during an earlier observation period (2017-2021), suggesting that the bank has sustained its capacity for economic value creation across two consecutive study periods. It differs from Musyafa' and Sakdiyah (2021), who found that negative EVA can occur in banking institutions whenever post-tax operating profit fails to outpace the cost of capital; in BCA's case, NOPAT growth outpaced the growth in Capital Charges, preventing that outcome.

This distinction also supports and extends the findings of Purwaningtyas and Widyaningrum (2025) and Firdausia *et al.* (2025) whose ratio-based analyses portrayed BCA's liquidity, solvency, and profitability favorably. The EVA results in this study reinforce those findings by showing that BCA's strong accounting profitability is also accompanied by genuine economic value creation once the full cost of capital is taken into account, rather than merely reflecting nominal accounting gains.

Taken together, the year-by-year improvement in EVA, driven jointly by rising NOPAT and a Capital Charges growth rate that remained slower than NOPAT growth, suggests that PT. Bank Central Asia Tbk has consistently created economic value for its shareholders throughout the 2021-2025 period, with the magnitude of that value creation continuing to expand each year.

CONCLUSION

Based on the Economic Value Added (EVA) analysis of PT Bank Central Asia Tbk for the 2021–2025 period, the results indicate a continuous improvement in the company's financial performance. Net Operating Profit After Tax (NOPAT) increased from Rp31,440.159 billion in 2021 to Rp57,563.093 billion in 2025, representing cumulative growth of 83.09%. At the same time, Invested Capital (IC) rose from Rp252,395.680 billion to Rp337,784.536 billion, reflecting the bank's sustained expansion and its increasing capacity to generate operating income.

The cost of financing this capital also increased during the observation period. The Weighted Average Cost of Capital (WACC) rose from 3.17% in 2021 to 4.28% in 2025, with a peak of 4.46% in 2024, resulting in higher Capital Charges from Rp8,005.096 billion to Rp14,461.481 billion. However, the growth in NOPAT consistently exceeded the increase in capital costs, indicating that the returns generated from the bank's operations were sufficient to compensate both debt and equity providers while maintaining profitability.

As a consequence, Economic Value Added (EVA) remained positive throughout the study period and increased from Rp23,435.063 billion in 2021 to Rp43,101.612 billion in 2025, representing cumulative growth of 83.92%. The consistently positive EVA demonstrates that PT Bank Central Asia Tbk successfully generated economic value in every year of the observation period, as its operating profit after tax exceeded the total cost of the capital employed. This finding confirms the bank's ability to create sustainable shareholder value rather than merely achieving accounting profitability.

Overall, the study confirms that EVA is an effective measure for evaluating financial performance because it incorporates both operating profitability and the cost of capital. The consistent improvement in EVA over the 2021–2025 period indicates that PT Bank Central Asia Tbk maintained efficient capital utilization and a strong capacity for long-term value creation. These findings suggest that EVA can serve as a valuable complementary performance indicator for investors, managers, and researchers in assessing whether a company's financial performance truly generates economic wealth.

RECOMMENDATIONS

Based on the findings of this study, the following recommendations are proposed:

1. For PT Bank Central Asia Tbk, management should continue improving capital efficiency and maintaining prudent financial management to ensure that operating profit growth consistently exceeds the cost of capital, thereby sustaining positive Economic Value Added (EVA).
2. The company should continuously optimize revenue generation, cost efficiency, and capital allocation while closely monitoring its capital structure, particularly the cost of equity, to prevent excessive increases in the Weighted Average Cost of Capital (WACC) that could reduce future value creation.
3. Management is encouraged to maintain its long-term strategy of sustainable growth and operational excellence to preserve the positive trend in EVA and continue enhancing shareholder value.
4. For future researchers, it is recommended to complement the EVA method with other financial performance measures, such as Market Value Added (MVA), Return on Assets (ROA), Return on Equity (ROE), or the Balanced Scorecard, to obtain a more comprehensive evaluation of corporate financial performance.
5. Future studies are also encouraged to examine longer observation periods and compare companies across different industries or banking institutions to provide broader empirical evidence regarding the effectiveness of EVA as a measure of economic value creation.

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