

Analysis Of The Use Of Return On Asset, Return On Equity, And Economic Value Added In Assessing Company Financial Performance

*Determinant of
Company Financial
Performance*

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ABSTRACT

The purpose of this study was to determine the financial performance of PT Unilever Indonesia Tbk., PT Gudang Garam Tbk., and PT Bank Central Asia Tbk. in 2019, 2020 and 2021 using ROA, ROE and EVA analysis. The results of this study indicate that PT Unilever's financial performance in terms of ROA, ROE, and EVA shows unfavorable results. This is because PT Unilever's ROA, ROE, and EVA tend to decrease from year to year. This decline was mainly due to decreasing profits during the Covid-19 pandemic in 2020 and PT Unilever has not been able to fully recover from the decline during this pandemic. The overall financial performance of PT Gudang Garam is not good because most of PT Gudang Garam's ROA, ROE, and EVA values show a decline. However, PT Gudang Garam is trying to improve its performance in 2021, one of which is by reducing its capital costs. Then, PT Bank Central Asia's financial performance showed good results because ROA, ROE, and EVA managed to increase in 2021 after experiencing a slight decline in 2020. In addition, PT Bank Central Asia's total equity and total assets also increased from 2019 until 2021 which may indicate that the financial condition of PT Bank Central Asia is in a fairly stable position

Keywords : ROA, ROE, EVA

INTRODUCTION

Company performance is generally the company's ability to use existing resources to generate income and profits. Company performance can be measured through financial and non-financial information. Usually, most company financial and accounting managers measure their profit performance using the financial information they have by calculating financial ratios over a certain period, one of which is the profitability ratio. The general public usually will see whether the company is a growing company or not only from the company image embedded in each company name mentioned, especially for large public companies listed on the Indonesia Stock Exchange (BEI) and also reports his finances . Currently, many of the general public are buying shares in public companies listed on the IDX because of the ease of access with online investment applications that can be accessed on mobile phones. Coupled with this phenomenon, many companies' financial reports have become the center of attention for the public, especially novice investors. However, most people usually focus directly on the company's profit and loss report to assess the company's performance without paying attention to other components when buying shares. One of the companies whose shares are most popular with the public is PT Unilever Indonesia Tbk. (with code issuer UNVR). The image of the UNVR company is very well known among the Indonesian people which also makes the author interested in knowing how the UNVR company performs. However, the author saw news reported via CNBC Indonesia on February 14 2022 that UNVR experienced a decline in profits of 19.6% from profits of IDR 7.6 trillion in 2020 to IDR 5.76 trillion in 2021. UNVR's share price also experienced the decline as a result of declining financial performance during 2021. This shows that the company's financial performance as

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depicted in the company's financial reports greatly influences the public's view of the company's performance. Apart from profit or loss, components finance others also joined in can become reference public For embed the capital . One of method For analyze component finance the is with method use analysis ratio profitability in it there is *Return on Assets* (ROA) for know ability company manage his assets For produce profit and *Return on Equity* (ROE) for know ability company manage its equity For produce profit . Apart from that, there are other ways that can be done done is with analyzing the company's value added is one of them is *Economic Value Added* (EVA) for know is company capable produce mark plus from the profit after reduced costs For live activity company . All three interesting For researched in a way simultaneously Because all three use profit clean company as reference performance component company others .

Scope from study This is PT Unilever Indonesia Tbk. (UNVR), PT Gudang Garam Tbk. (with code issuer GGRM), and PT Bank Central Asia Tbk. (with code issuer BBCA). PT Unilever Indonesia Tbk for several years until 2019 held the position of the most expensive stock on the IDX, reaching a price of IDR 45,000 per share, but at the beginning of 2020 PT Unilever Indonesia Tbk carried out a *stock split* with a ratio of 1:5 which caused its share price to fall. After PT Unilever Indonesia Tbk carried out a stock split which caused its share price to decline, PT GGRM replaced PT UNVR as the company with the most expensive shares on the IDX until its share price reached IDR 41,275 per share on January 11 2021. PT GGRM is also one of the The largest cigarette manufacturing company in Indonesia. With its position replacing PT UNVR as the company with the highest share price on the IDX at the beginning of 2021. Below PT GGRM, among manufacturing companies, there is PT BBCA which occupies the second position which is a type of banking company. Not much different from PT UNVR, PT BBCA itself is also widely known among the Indonesian people for its good performance, satisfactory service, and is one of the largest private banks in Indonesia. The author also chose performance periods in 2019, 2020, and 2021 with the aim of finding out how the financial performance of these companies was in the year before, when it occurred, and during the recovery period from COVID-19 which broke out in Indonesia at the beginning of 2020.

METHODS

Types of research This is study qualitative descriptive with downloaded secondary data from the official website of the Indonesian Stock Exchange (BEI) in form report finances of PT Unilever Indonesia Tbk ., PT Gudang Garam Tbk ., and PT Bank Central Asia Tbk. in the period 2019 to 2021.

The data has been collected processed and analyzed with formulas and calculations as following :

$$\text{Return on Asset} = \frac{\text{Laba Bersih Setelah Pajak dan Beban Bunga}}{\text{Total Aset}} \times 100\%$$

If the ROA value in each the period show improvement, then matter This can indicated that company capable manage assets he owns For produce profit and also indicates that performance company the more Good or increase .

$$\text{Return on Equity} = \frac{\text{Laba Bersih Setelah Pajak dan Beban Bunga}}{\text{Total Ekuitas}} \times 100\%$$

Like ROA, if ROE value in each the period show improvement, then matter This can indicated that company capable manage equity it owns For produce profit and also indicates that performance company the more Good or increase .

$$\text{Economic Value Added (EVA)} = \text{NOPAT} - \text{Capital Charge}$$

Information:

$$\text{NOPAT} = \text{Net Operating Profit After Tax}$$

$$\text{Capital Charge} = \text{Invested Capital} \times \text{Weighted Average Cost of Capital}$$

NOPAT can be calculated in the following way:

$$\text{NOPAT} = \text{Laba bersih setelah pajak}$$

Invested Capital can be calculated in the following way:

$Invested\ Capital = Total\ Liabilitas + Total\ Ekuitas - Liabilitas\ Lancar$

And the *Weighted Average Cost of Capital* (WACC) can be calculated in the following way:

$$WACC = [D \times rd (1 - tax)] + (E \times re)$$

Information:

The Level of Debt Capital (D) : Total Debt / Total Debt and Equity

Cost of Debt (rd) : Interest Cost / Total Debt

Tax Rate (Tax) : Tax Expense / Profit Before Tax

The Level of Equity Capital (E) : Total Equity / Total Debt and Equity

Cost of Equity (re) : Net Profit After Tax / Equity

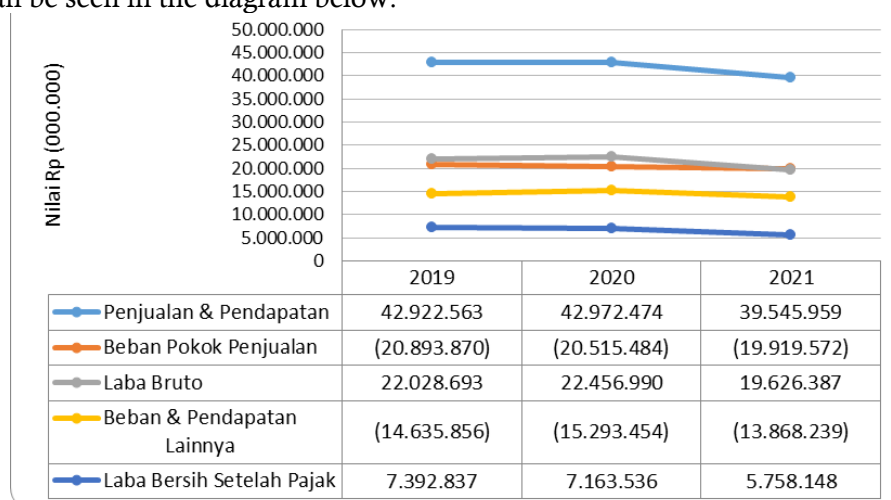
If the EVA results are more big from 0 then matter the signify that company capable produce mark plus from profit net that he got after reduced by the whole cost For live companies and things that also indicates that company own performance nice work . Then, if results from EVA company show more value small from 0 then matter the signify that company Still Not yet capable produce mark plus from profit net earned by him and p This can indicated that performance company currently No Good . If results from company EVA calculation show same result with 0, that is company is on point break even between profit net obtained with all over cost incurred For live company .

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RESULTS AND DISCUSSION

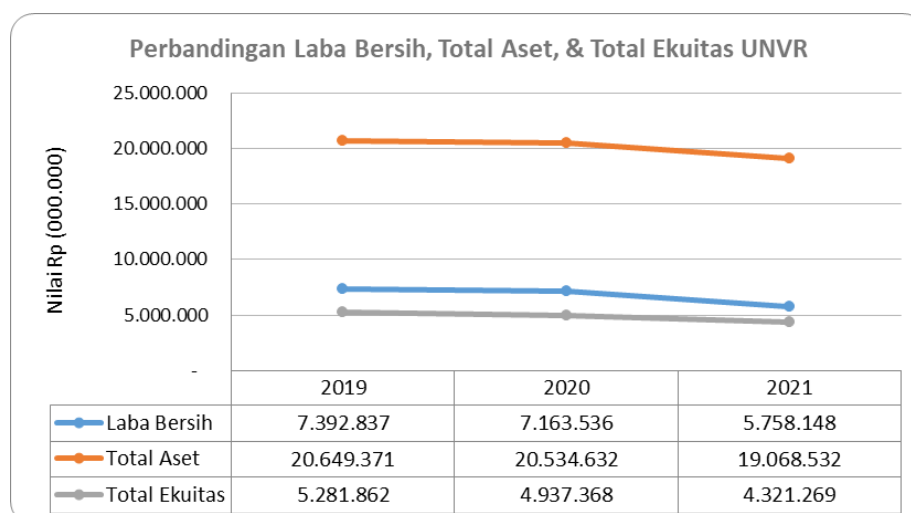
Financial Performance of PT Unilever Indonesia Tbk.

Judging from the ROA side, the UNVR company continues to experience a decline in ROA from year to year. This change in ROA is mainly caused by the company's sales decreasing each year which also causes the company's profits to decrease. In 2020, the company's profit decreased by 229,301 from 2019 and in 2021 the company's profit also decreased by 1,405,388 from the previous year. Changes in UNVR profits from 2019 to 2021 can be seen in the diagram below.



The diagram above shows that the decline in cost of goods sold was not as high as the decline in sales from 2019 to 2021, which ultimately caused net profit to continue to decline.

Then, the company's total assets also decreased by 114,379 in 2020 and decreased by 1,466,100 in 2021. The decrease in total company assets in 2020 was caused by a decrease in the company's total fixed assets and a decrease in total assets in 2021 was caused by a decrease in current assets, namely decrease in company cash. This decrease in cash is in line with the decline in company sales that year. Apart from that, this high decrease in cash can also indicate that the company's finances are not in good condition because there is a possibility that the company is unable to collect its trade receivables. So from this it can be said that UNVR's company performance is not good in terms of ROA. Comparison of changes in the value of net profit, total assets and also UNVR's total equity can be seen in the diagram below.

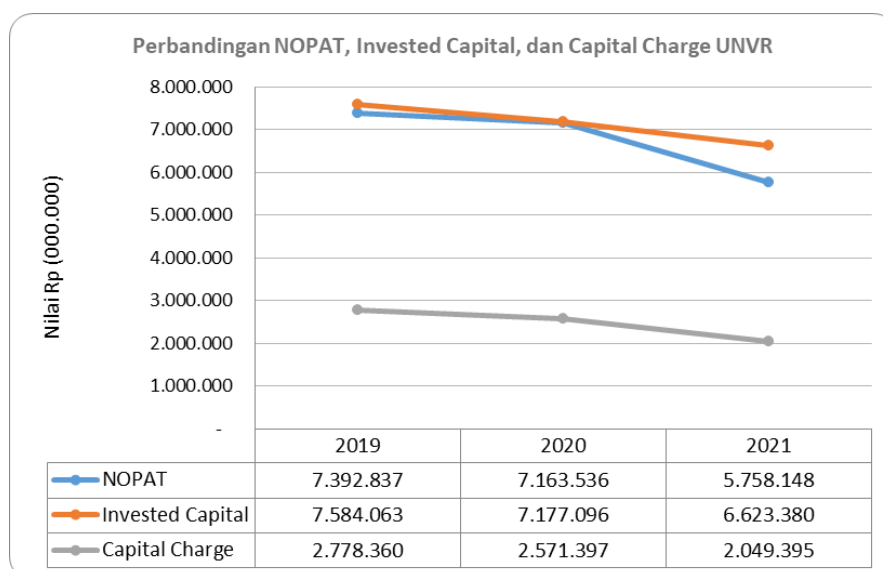


The diagram above also illustrates that apart from total assets, UNVR's total equity continues to decrease from 2019 to 2021. Due to the decrease in total equity in 2020, the results of UNVR's ROE also increased at the end of the current year but decreased at the end of 2021. Increase ROE in 2020 occurred because although profits for that year decreased, total equity for that year also decreased by 344,494. So a decrease in profit of 229,301 from the previous year compared to a decrease in equity of 344,494 ultimately resulted in a higher ROE figure than the previous year. Then in 2021. The decrease in equity in 2020 was the impact of the high dividend payments in 2019 which resulted in the initial equity balance in 2020 decreasing and coupled with the decrease in profits in the current year which caused the equity value in 2020 to decrease.

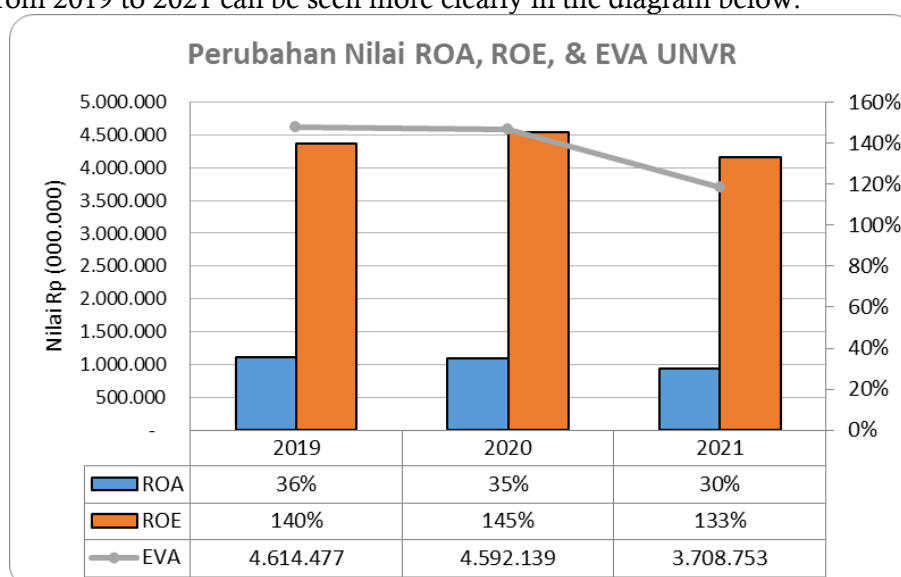
Then in 2021 UNVR's ROE value experienced a decline, which was mainly due to the decline in company profits in the current year. In 2021, UNVR's equity also decreased again by 616,099, which was also caused by a decrease in profit for the year, thereby reducing retained earnings. The decrease in profit in 2021 amounting to 1,405,388 was greater than the decrease in total equity of 616,099, so UNVR's ROE in 2021 also decreased. From this data, it can be concluded that UNVR's financial performance has decreased from 2019 to 2020 and 2021 due to the company's inability to generate profits to increase equity.

UNVR's EVA value every year is always greater than 0, meaning that every year UNVR is always able to produce added value or residual value for the company which is obtained after subtracting the net profit after tax from the capital charge. However, UNVR's EVA value from 2019 to 2021 has decreased. The main cause of the decline in UNVR's EVA from year to year is again the decline in company profits. Even though the company's capital costs continue to decline from year to year, this decline is in fact not offset by increasing profits, so the final EVA results also decline. Judging from the EVA side, the company's financial performance still shows good figures where the company is still able to finance its operational costs and capital costs. However, the company must improve its performance again because the company's performance is not in a stable position considering the continued decline in company profits. The following is a diagram to clarify the position of *capital charge*, *invested capital* and UNVR NOPAT values.

So, looking at all the variables that test UNVR's financial performance, it can be concluded that UNVR's financial performance is in an unstable and unfavorable position because the company has not been able to generate greater profits from year to year. Profits that continue to decline every year are UNVR's main financial problem. This can also indicate that the company is less able to manage the assets and equity it owns to generate profits. The decline in financial performance in 2020 was generally caused by the outbreak of Covid-19 in Indonesia. However, the decline in 2021 shows that the company has not been able to recover from the effects of the Covid-19 pandemic.



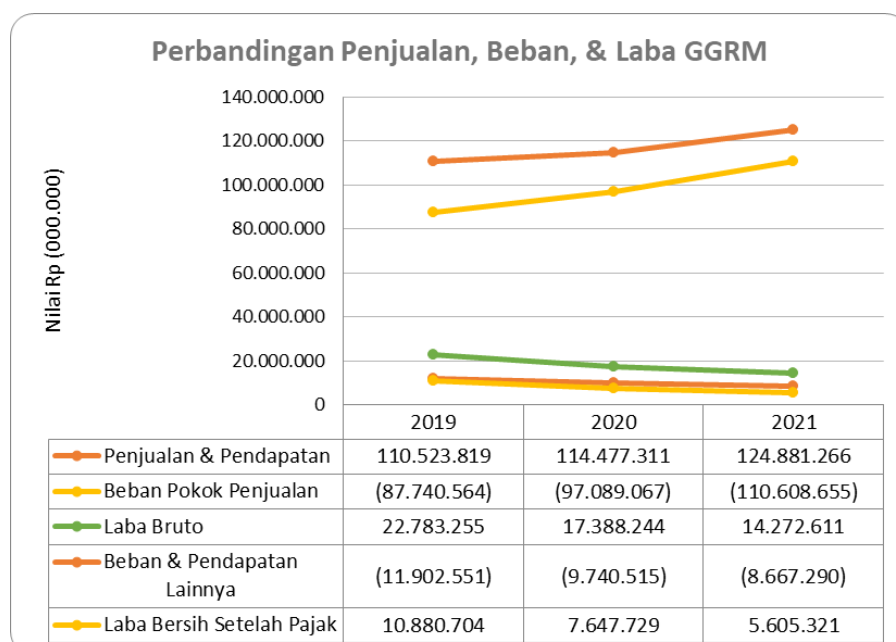
Based on the explanation above, it can be seen that UNVR's ROA and EVA results are in line. When ROA decreases, the EVA value also decreases. However, UNVR's ROE results are different from the two. In 2020 ROE increased and decreased in 2021. This shows that the values of ROA, ROE and EVA are not always in line in each period. This is due to changes and differences in the value of the company's financial components presented in the company's financial statements. Changes in UNVR's ROA, ROE and EVA from 2019 to 2021 can be seen more clearly in the diagram below.



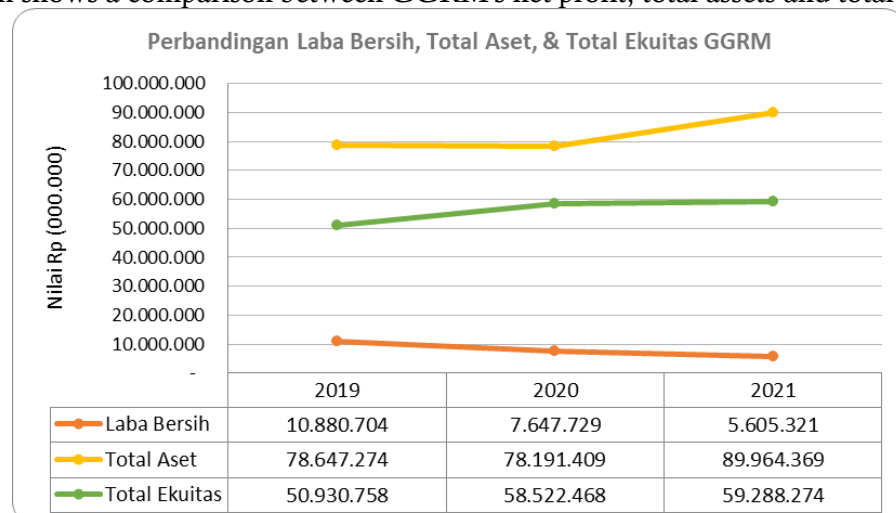
However, even though the increases and decreases are not always the same, the calculation results for each variable both show that the UNVR company's performance is not in a stable and good position.

Financial Performance of PT Gudang Garam Tbk.

The value of GGRM's ROA every year from 2019 to 2021 continues to decline. This decrease was caused by a decrease in the company's net profit in 2020 amounting to 3,232,975 and decreasing again in 2021 amounting to 2,042,408 as shown in the following diagram.



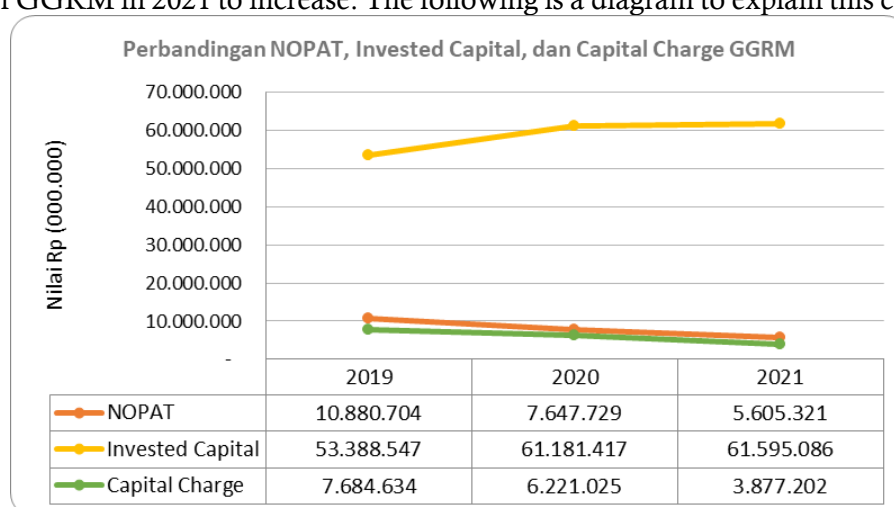
GGRM's sales and income in 2020 and 2021 appear to have increased by 3,953,492 and 10,403,955 from the previous year, but in fact the cost of goods sold also increased by 9,348,503 in 2020 and increased by 13,519,588 in 2021. Due to the increase cost of goods sold is higher than the increase in sales, the company also experiences a decrease in gross profit and net profit. This also causes ROA to decrease every year, especially in 2021. When the company's profits decreased in 2021, the company's assets increased by 11,772,960 from the previous year. This increase in total assets was partly caused by an increase in the company's other current inventories from the previous year. The following diagram shows a comparison between GGRM's net profit, total assets and total equity.



GGRM's total assets are heading in a positive direction but this is not the case with GGRM's net profit. Apart from total assets, total equity is also heading in a positive direction. This total equity influences the calculation of GGRM's ROE. GGRM's ROE results continue to show a decline from 2019 to 2021. Just like ROA, the main cause of this decline is the decline in the company's net profit from year to year. Apart from that, there was an increase in GGRM's equity of 7,591,710 in 2020 and 765,806 in 2021. The increase in equity in 2020 was mainly due to the absence of cash dividend payments in that year and cash dividend payments were again paid in 2021. In 2021 There was also an increase in comprehensive income but not too high which then also caused equity to increase that year. From the explanation above, it can be concluded that the company is less able to manage its assets and equity to generate profits. Especially in 2021, with the

increase in current inventory but a decrease in profits, it can indicate that the company is less able to manage the inventory it has to produce higher sales which also results in higher profits. In addition, the absence of cash dividend payments in 2020 may indicate that the company's finances are not in a good position. Even though in value, GGRM's equity appears to be increasing, the increase caused by the absence of cash dividend payments could indicate that the company has not been able to pay *returns* to shareholders in the form of dividends.

Then, GGRM's EVA results from year to year show a value greater than 0, meaning that GGRM is able to create added value or residual value from its profits after deducting its capital costs. However, GGRM's EVA in 2020 experienced a decline. This was caused by a decrease in profit for the year of 3,232,975, higher than the decrease in capital charges of 1,463,909. This decrease resulted in the residual value of GGRM for that year decreasing. In 2021, GGRM's EVA value increased due to a decrease in *capital charges* of 2,343,823 even though the company's profit for the year decreased by 2,042,408. The decrease in *capital charges*, which is higher than the decrease in profits, causes the EVA value of GGRM in 2021 to increase. The following is a diagram to explain this condition.



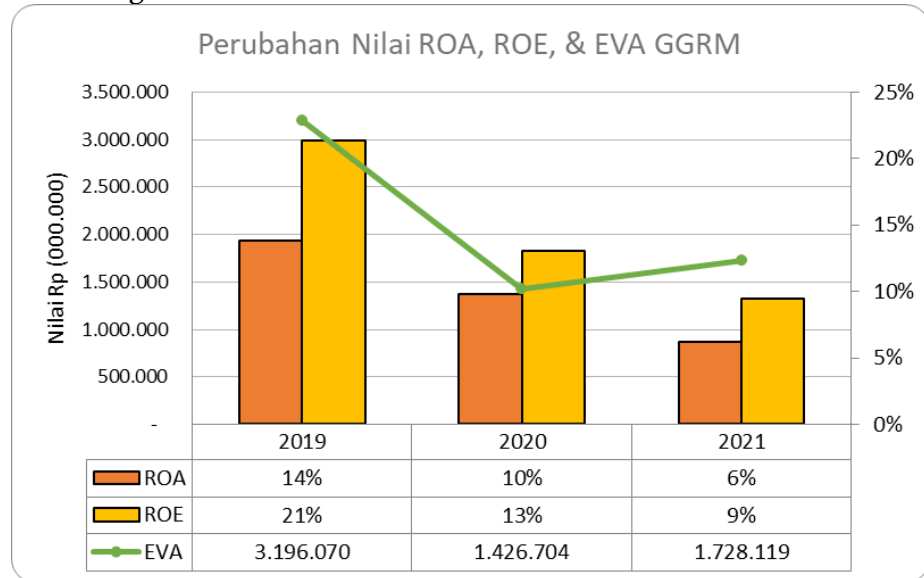
Judging from the EVA side, the company's financial performance still shows good figures where the company is still able to finance its operational costs and capital costs. On the other hand, the company has succeeded in reducing *capital charges* or costs incurred to support the company. However, the company must improve its performance, especially to reduce the cost of goods sold which is increasing every year, because the company's performance is not in a stable position considering the continued decline in company profits.

So, overall it can be concluded that GGRM's financial performance is in an unstable condition where sales continue to increase but the company has not been able to manage its cost of goods sold which ultimately resulted in a decline in company profits. The cost of goods sold which is getting higher every year is the main cause of the decline in company profits. This was caused by the outbreak of Covid-19 which caused an increase in excise duty on cigarettes which ultimately caused the cost of goods sold to increase. Even though sales continued to increase in 2020, this was not commensurate with the costs incurred by the company to support the company. Another impact of Covid-19 on GGRM in 2020 was the non-payment of cash dividends to its shareholders.

In 2021, GGRM sales will continue to increase from the previous year. This shows that GGRM was still able to market its products well when Covid-19 began to subside. However, the cost of goods sold still increased from the previous year. With this increase in cost of goods, the company's profits will continue to decline in 2021. However, even though the company's profits have decreased, the company has succeeded in reducing the capital costs it incurs in 2021, which has caused the company's EVA to increase. Apart from that, the company again paid cash dividends to its shareholders that year. This shows that GGRM is trying to recover its financial condition after the Covid-19 storm

struck even though the company's financial condition and performance are not yet in a stable condition.

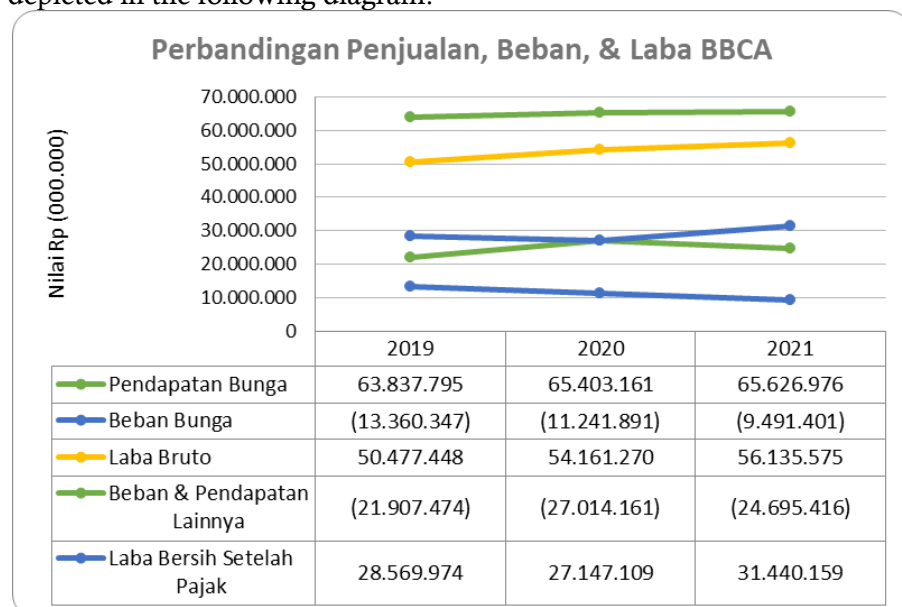
From the data above, it can be seen that the results of UNVR's ROA and ROE are in line, where GGRM's ROA and ROE decrease every year. However, the results of EVA GGRM are different, namely EVA GGRM decreased in 2020 and increased in 2021 as shown in the diagram below.



This shows that the results of the three variables tested are not always in line considering that there are several different financial components calculated from each variable. However, the conclusions from the calculations of these three variables generally indicate that GGRM's financial performance is less stable and must improve its performance further.

Financial Performance of PT Bank Central Asia Tbk.

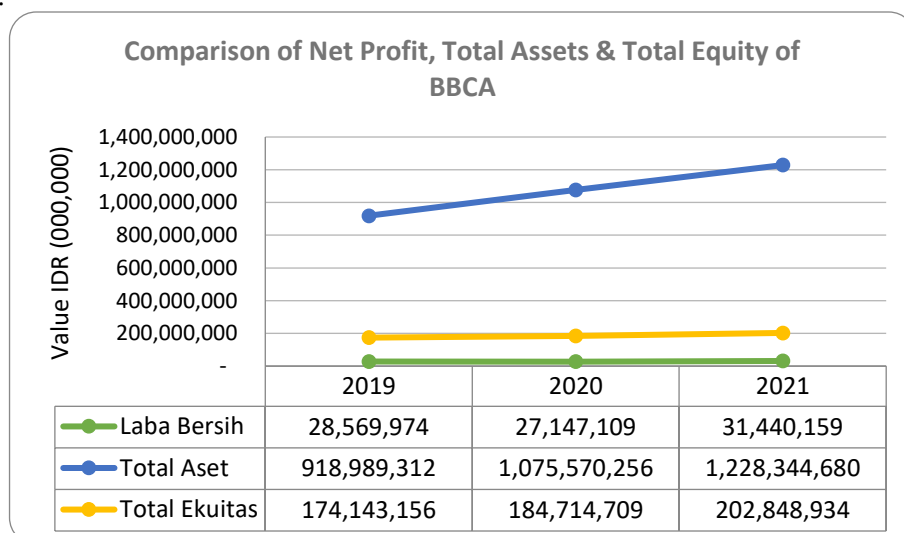
The results of BBKA's ROA calculation in 2020 decreased and increased in 2021. The decrease in BBKA's ROA in 2020 was caused by a decrease in the company's net profit from the previous year of 1,422,865 which was accompanied by an increase in the company's total assets of 156,580,944 from the previous year. The decrease in profits in 2020 was caused by a decrease in the company's other operating income from the previous year as depicted in the following diagram.



Meanwhile, the largest increase in assets occurred in securities purchased with an agreement to resell, which increased by 137,243,684. The account for securities purchased

with an agreement to resell contains receivables from Bank Indonesia, other banks and non-bank parties for assets purchased by BBCA with an agreement to resell to the relevant party later.

Then, in 2021, BBCA's ROA value increased due to an increase in the company's net profit of 4,293,050 which was also accompanied by an increase in the company's total assets of 152,774,424. Even though assets increased, the increase in company profits was higher than the increase in total assets, so the ROA value also increased. The following is a comparison between changes in the value of net profit, total assets and total equity of BBCA.

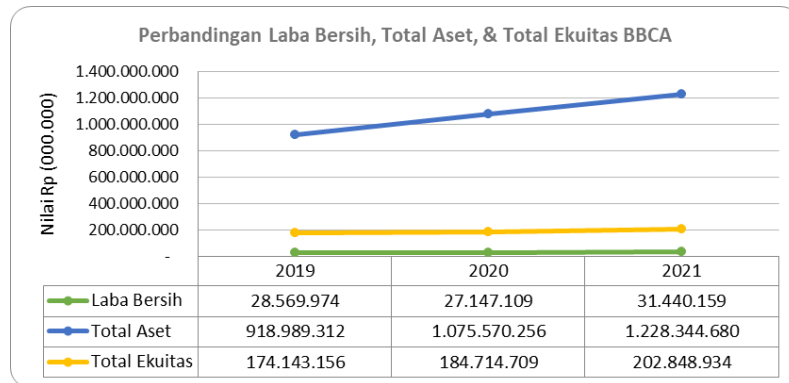


The diagram above shows that although total assets have clearly increased and profits in 2020 experienced a slight decline, in 2021 BBCA will still be able to increase its profits. From this data it can be concluded that BBCA's financial condition and financial performance can be classified as stable and good, because even though there was a decline in profits in 2020, BBCA was still able to increase its assets and provide funds in the form of securities purchased with a promise to resell them to Bank Indonesia., other banks, and non-bank parties. Apart from that, BBCA's financial performance is seen to improve again in 2021 with increasing company profits and accompanied by an increase in the company's total assets.

Then, the calculation results for BBCA's ROE in 2020 decreased and increased in 2021. The decrease in BBCA's ROE in 2020 was caused by a decrease in company profits that year and an increase in the company's total equity in the current year. A decrease in profit of 1,422,865 compared to an increase in equity of 10,571,553 automatically caused BBCA's ROE in 2020 to decrease. In 2021, BBCA's ROE increased due to the increase in company profits and total equity for that year. Even though total equity increased by 18,134,255, the increase in profit for the year was higher, namely 4,293,050 from the previous year, so the ROE value also increased in that year.

Based on the data above, it can be concluded that in terms of ROE, BBCA has quite stable and good financial performance where even though the company's profits fell in 2021, the company was still able to increase its equity and in 2021 the company's profits managed to increase accompanied by an increase in equity. Even though annual cash dividend payments continue to increase, the equity value also continues to increase.

BBCA's EVA value every year shows a result greater than 0, meaning that BBCA is able to generate added value or residual value from its income after deducting its operational costs and capital costs. EVA BBCA in 2020 experienced a decline. This was caused by a decrease in company profits in 2020 amounting to 1,422,865 even though the company's *capital charges* also decreased by 1,264,270 as shown in the following diagram.

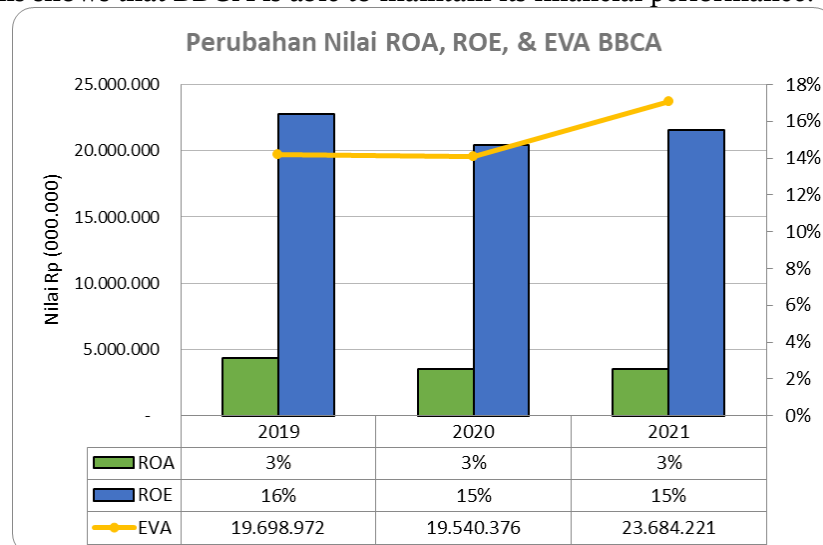


However, in fact the value of the decrease in profit in the current year was higher than the decrease in *capital charges*, which ultimately caused the EVA value to decrease from the previous year.

Then, in 2021 BBKA's *capital charge* increased by 149,206. However, this increase in *capital charges* was offset by an increase in profits which was even higher than the increase in *capital charges*, namely 4,143,844. This causes the BBKA EVA value in 2021 to increase. From these data it can be concluded that in terms of EVA, BBKA's financial performance produces good value because with the decline in profits in 2020, BBKA is still able to reduce its *capital charge* to suppress the high decline in EVA and BBKA can increase EVA in the following year, namely 2021.

If assessed as a whole from the ROA, ROE and EVA calculations, it can be concluded that BBKA's financial condition and financial performance are in good condition and in a stable position. Even though there was a decrease in profits in 2020, the decrease in profits did not come from a decrease in BBKA's main income but rather came from a decrease in the company's other income, in fact BBKA's main income seems to increase every year. Even though Covid-19 is spreading in the world, in fact BBKA can maintain its performance without decreasing the company's main income. The decline in ROA, ROE and EVA values that occurred in 2020 was caused by Covid-19 which was an epidemic at that time which more or less affected the economic sector in Indonesia and even throughout the world, but BBKA was still able to overcome this by one way of reducing *capital charges*. - his. Apart from that, the company's assets and equity are seen continuing to increase even during the pandemic.

Then in 2021, BBKA's net profit will increase and provide increased value in the ROA, ROE and EVA calculations. From this it can be seen that with the Covid-19 storm easing in 2021, BBKA is starting to recover after previously experiencing a slight decline in its profits. This shows that BBKA is able to maintain its financial performance.



Based on the diagram above, it can be seen that BBCA's ROA, ROE and EVA calculations in 2020 both experienced a decline. Then an increase also occurred in the company's ROA, ROE and EVA values in 2021. With this data, it can be concluded that the ROA, ROE and EVA values can also have corresponding changes in each period. The results of the analysis of these three variables also show that BBCA's financial performance is in good condition. Even though it experienced a slight decline in 2020 due to Covid-19, BBCA was able to improve its performance again in 2021.

CONCLUSION

UNVR's financial performance from 2019 to 2021 was not good. This is shown by the tendency for ROA, ROE and EVA results to decrease from 2019 to 2021 even though the EVA results in these years were greater than 0, which means the company was able to create added value. A decrease in ROA and ROE indicates that the company has not been able to manage its assets and equity to generate profits. Then, GGRM's financial performance also showed poor results in 2020 and 2021 with 2019 as the starting point for comparison. This is also caused by the ROA, ROE and EVA values which tend to decrease from 2019 to 2021, but the EVA GGRM value is still greater than 0 in these years. However, even though there has been a decline in GGRM's financial performance, the company is trying to suppress this decline in various ways, such as not paying cash dividends in 2020 and emphasizing capital costs in 2021.

However, BBCA's financial performance from 2019 to 2020 was considered good and quite stable. This can be seen from the increase in ROA, ROE and EVA in 2021 after experiencing a decline in 2020. This increase is mainly due to net profit which increases every year. This may indicate that BBCA is able to manage its assets and equity to generate profits. By being tested on three companies with different business fields, ROA, ROE, and EVA can still be used to measure a company's financial performance. From ROA, ROE, and EVA we can trace the changes that occur in the company's financial components and their influence on each other. Result of Neither does ROA, ROE, and EVA calculations always show the results are consistent, however all three own same result For indicated performance finance company .

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