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Financial Performance Analysis of IDX-MES BUMN 17 Companies Using the EVA and MVA Methods

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Abstract
Purpose: This study aims to evaluate the financial performance of companies listed in the IDX-MES BUMN 17 index during the 2019–2023 period using the Economic Value Added (EVA) and Market Value Added (MVA) methods. The objective is to provide a comprehensive analysis of the extent to which these companies generate economic and market value for their shareholders.
Methodology/Approach: This quantitative study examines three companies from the IDX-MES BUMN 17 index, selected from a population of 16 companies listed between December 1, 2023, and May 31, 2024. Each company is observed over five consecutive years, yielding a total of 15 data points for analysis.
Results/findings: The results indicate that during 2019–2023 all sampled firms showed weak financial performance based on EVA. Based on MVA, PT WEGE Tbk recorded negative values, while PT PGAS Tbk and PT ANTM Tbk achieved positive MVA.
Conclusion: During 2019–2023, the sampled IDX-MES BUMN 17 firms showed negative EVA, indicating weak economic value creation, while market performance differed—PT WEGE Tbk had negative MVA, whereas PT PGAS Tbk and PT ANTM Tbk recorded positive MVA.
Limitations: Although EVA and MVA offer insights into value creation, they rely on historical accounting data and assumptions, which may not fully capture market dynamics or future prospects of IDX-MES Soe 17 companies from 2019–2023.
Contribution: This study analyzes the financial performance of SOEs on IDX-MES Soe 17 (2019–2023) using EVA and MVA, offering insights into shareholder value creation and capital efficiency.

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

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1. Introduction

The economic slowdown caused by the COVID-19 pandemic has compelled many companies to implement various strategies to maintain optimal and stable performance levels. Firm value is considered favorable when it is supported by strong financial performance. Corporate performance can be evaluated from various perspectives, one of which is financial condition. Financial aspects are crucial for investors when making investment decisions, as they reflect a company's ability to generate profits, sustain business continuity in the future, and provide benefits to shareholders (Hartono, 2019). Basically, every company has the primary objective of increasing shareholder wealth by enhancing the market value of its shares beyond the capital invested by shareholders. In general, companies are oriented toward achieving optimal profit. When this objective is successfully realized, the company can be regarded as having a strong financial condition and profitable performance (Hutabarat, 2020).

The financial performance of a business entity can be measured and observed by examining its financial statements (Anggraini et al., 2023). Financial performance is one of the indicators used to assess a company's success in managing its resources to generate profit (Palupi & Nariman, 2025). Financial performance analysis is a method applied to determine the level of a company's financial health accurately and appropriately in accordance with established industry financial standards over a specific period (Aditia et al., 2022). The extent to which these standards are properly implemented can be assessed by evaluating the financial performance of sound financial practices (Barlinti & Aris, 2023).

The quality of financial statements is an important benchmark for evaluating financial performance (Rahmadhanty & Firmansyah, 2025). Positive financial performance provides a favorable image for the company, whereas poor performance may negatively impact its reputation. Financial performance analysis assesses the extent to which a company complies with financial regulations (Purwanti, 2021). Investors also consider this aspect when selecting stocks; therefore, companies must continuously maintain and improve their financial performance to ensure sustained investor interest. To compete effectively, companies must enhance their business effectiveness and managerial capabilities. Performance evaluation thus plays a vital role in determining whether management has succeeded in achieving its primary objective, namely maximizing shareholder value (Fauziyah, N., Kusmayasari, D., Sulistyowati, A., & Fauziyah, 2022).

Data analysis of financial statements helps evaluate a company's financial performance. These statements are crucial source of information for assessing past performance, reviewing current conditions, and projecting future developments. Generally, financial statements are prepared to provide a comprehensive overview of a company's financial position, operational activities, and cash flows over a specific period. This information is utilized by various stakeholders to support decision-making related to a company's financial condition through in-depth financial analysis (Hutabarat, 2020).

Financial ratio analysis is a commonly used method to assess a company's operational performance. These ratios serve as indicators for evaluating a company's financial condition and overall performance (Irfani, 2020). However, this approach has limitations, as it primarily focuses on performance without fully representing the value created for shareholders. This limitation arises because net profit in accounting reports does not account for the cost of capital and, therefore, does not reflect the true economic profit (Irfani, 2020).

To determine whether a business has successfully generated additional economic value, estimating economic profit is required. In 1989, Stern and Stewart, the founders of Stern Stewart & Company in the United States, introduced two important concepts: Economic Value Added (EVA) and Market Value Added (MVA). These concepts are used to evaluate financial performance and market values. This approach was designed to address the shortcomings of conventional accounting methods, such as financial ratio analysis. From this perspective, EVA is considered effective in evaluating performance because it incorporates the expectations of both creditors and shareholders (Manurung, 2020).

Issues related to financial performance analysis using the Economic Value Added (EVA) and Market Value Added (MVA) methods indicate that traditional accounting approaches may not fully reflect the actual value created for shareholders, as well as the suboptimal performance of state-owned enterprises (BUMN) in creating markets and sustainable economic value amid dynamic economic conditions and volatile capital markets. Although BUMN plays a strategic role, a comprehensive performance evaluation is necessary to identify the extent to which these companies succeed in achieving wealth creation objectives and maximizing investor value, particularly in the challenging post-pandemic period, where effective capital management and operational efficiency are crucial to ensuring sustainability and competitiveness.

To determine economic profit, companies may apply a financial management approach known as Economic Value Added (EVA). This method emphasizes that a company creates value only when it can cover all capital and operational costs incurred in its operations (Angelica & Latifah, 2022). EVA measures how effectively a company utilizes its capital to generate economic value. The higher the

EVA value, the more attractive the company becomes to investors, as it reflects a higher firm value (Angelica & Latifah, 2022).

Financial ratio analysis can be complemented by the Economic Value Added (EVA) concept because it provides an additional perspective on assessing corporate performance, particularly by considering the interests of capital providers. EVA serves as a benchmark for evaluating the extent to which a business can create additional economic value. By applying this concept, companies are encouraged to engage only in activities that contribute to value creation and discontinue activities that reduce overall value. The EVA approach primarily focuses on generating returns for shareholders (Wulandari et al., 2020).

In addition to Economic Value Added (EVA), the concept of Market Value Added (MVA) is also recognized. MVA represents a company's cumulative performance derived from past and ongoing investments. Therefore, an increase in MVA indicates that a company has successfully enhanced its wealth value (Wulandari et al., 2020). Currently, EVA and MVA are increasingly used as tools for evaluating financial performance because both align management interests with shareholders' objectives (Siregar, 2022).

One method to assess a company's ability to measure the difference between its book value and the market value of its shares is the Market Value Added (MVA) approach (Angelica & Latifah, 2022). Similar to Economic Value Added (EVA), MVA measures shareholder wealth; however, MVA emphasizes the impact of management decisions on increasing shareholder prosperity since the company's establishment. If a company's objective is to enhance shareholder wealth, the MVA should be directly correlated with the returns received by shareholders. Both EVA and MVA are expected to increase shareholder wealth as effective performance measurement tools, as reflected in stock return performance (Aliyah, 2019).

Although previous studies have extensively examined financial performance analysis using Economic Value Added (EVA) and Market Value Added (MVA) across various periods and industries, a significant research gap remains regarding the relevance and applicability of these methods specifically for companies included in the IDX-MES BUMN 17 index, particularly during the post-COVID-19 economic period from 2019 to 2023. Existing studies tend to focus on non-BUMN companies or apply narrower time frames, resulting in limited exploration of how the unique characteristics of BUMN—such as their strategic role in the state and potential government intervention—affect performance, as measured by EVA and MVA.

This gap indicates the need to examine whether EVA and MVA remain reliable and predictive performance indicators for BUMN amid global economic fluctuations and ongoing digital transformation, while also providing new insights into capital management effectiveness and market value creation in these critical entities. This study aims to gain a deeper understanding of the financial performance assessment of companies listed in the IDX-MES BUMN 17 index using the Economic Value Added (EVA) and Market Value Added (MVA) approaches. Therefore, the research is entitled "Financial Performance Analysis Using the Economic Value Added and Market Value Added Methods (A Study of Companies Listed in the IDX-MES BUMN 17 Index)."

2. Literature Review and Hypothesis Development

2.1 Financial Performance

In the *Kamus Besar Bahasa Indonesia* (KBBI), performance is defined as a proven achievement, attained results, or the ability to work. Linguistically, financial performance analysis refers to a depiction of outcomes in the financial aspect, broken down into smaller units. Financial performance reflects achievements or value added, which can be identified by comparing actual implementation with the rules or objectives that must be achieved in a particular situation (Liow, 2022). An analysis is conducted to evaluate how accurately and efficiently a company applies financial principles (Manungkalit et al., 2022). Companies heavily depend on financial performance because it helps them assess the level of success achieved through financial activities. Financial performance measurement is

one of the main indicators used to evaluate management performance. Profit is an important component in assessing a company's performance (Wulandari et al., 2020).

Based on the definitions above, financial performance generally refers to the results achieved, proven accomplishments, or an entity's ability to manage its financial aspects (Liow, 2022). This emphasizes that financial performance can be determined by comparing actual execution with expected standards, indicating an evaluative element against targets or expectations. In line with this, Manungkalit et al. (2022) view financial performance analysis as an assessment of how effectively and accurately a company applies financial implementation standards. This highlights the focus on compliance and effectiveness in financial management practices. Meanwhile, Wulandari et al. (2020) argue that financial performance is important for companies to evaluate success based on financial activities, with profit serving as a key metric to assess management performance.

2.2 Economic Value Added (EVA)

Economic Value Added (EVA) is a performance measure that calculates the value generated and the costs required to achieve it. To assess the residual income on capital, EVA must be deducted from the company's operating profit. EVA is considered an accurate measure of the extent to which a company creates additional profits for its shareholders. Therefore, prioritizing EVA enables managers to maintain a consistent strategy to optimize the company's overall value (Martias, 2020).

EVA is an indicator of management effectiveness in selecting and controlling the use of financial resources in a business. Therefore, it is expected to contribute positively to the shareholder returns. An increase in a company's EVA improves corporate performance and ultimately enhances shareholder welfare (Witjaksana, 2019). Based on the above definitions, it can be concluded that EVA is a performance measure that goes beyond traditional accounting profit because it incorporates the cost of capital. This is a crucial point distinguishing EVA from metrics such as net income or Return on Equity (ROE), which do not always reflect the opportunity cost of the capital employed. Both sources agree that a higher EVA is positively associated with improved shareholder welfare.

2.3 Market Value Added (MVA)

One concept used to evaluate the effectiveness of a company's operations is Market Value Added (MVA). Every business entity records the book value of equity in its official financial statement. Meanwhile, a company's market value is reflected in the prices of its outstanding shares. The MVA is the difference between the market value and the book value of equity (Nasution, 2021). An increase in a company's market value achieved by maximizing the difference between the market value of equity and the total investment of capital providers is known as Market Value Added (MVA). Evaluating MVA is crucial for investors because this indicator shows that a company with high liquidity is not necessarily able to create value for its investors (Manurung, 2020).

These two definitions complement each other and provide a comprehensive understanding of the MVA. (Nasution, 2021) focuses on the gap between accounting value and market value, while emphasizing the investor perspective and its implications for value creation. Manurung 2020) emphasizes that high liquidity does not guarantee value creation, which is an important point that differentiates MVA from traditional financial metrics. This indicates that even if a company appears operationally sound or holds substantial cash reserves, shareholder value may not be created if the firm fails to generate returns that exceed the cost of capital or market expectations.

3. Research Methodology

This study employs a quantitative approach, which is an empirical approach that relies on data that can be measured or calculated numerically (Sulistyawati and Wahyudi, 2022). Quantitative research emphasizes the process of collecting and analyzing data in a numerical form. This study used a descriptive–analytical approach. Descriptive research aims to collect, organize, and classify data to obtain a clear depiction of the problem under investigation (Daulay, 2023).

This research is planned to commence in December 2024 and continue until its completion. This study focuses on companies included in the IDX-MES BUMN 17 index, based on data obtained from the Indonesia Stock Exchange (www.idx.co.id). The population consists of all 16 companies listed in the IDX-MES BUMN 17 index. From this population, the researcher selected a sample of three companies listed from December 1, 2023, to May 31, 2024. Each company was observed for five consecutive years, resulting in a total of 15 observations in the research sample.

Data sources refer to entities or objects from which research information is obtained for the study. This study used secondary data as the primary data source. Secondary data were obtained from annual financial statements published on the Indonesia Stock Exchange website (www.idx.co.id) and the relevant literature (Sari, 2021). Financial statements and annual reports were collected by downloading them from the official IDX and respective company websites.

The Economic Value Added (EVA) and Market Value Added (MVA) methods are employed in this study because both provide superior approaches to assessing a firm's real value creation beyond conventional accounting metrics. EVA measures internal efficiency in generating returns above the cost of capital, whereas MVA reflects market perceptions of a firm's ability to enhance shareholder wealth. The analytical procedure includes collecting the financial and market data of the IDX-MES BUMN 17 companies for the 2019–2023 period, followed by the calculation of EVA and MVA using the relevant formulas. The results were then analyzed and interpreted to provide comprehensive insights into companies' value-creation performance.

The EVA and MVA methods are used to evaluate corporate financial performance quantitatively. The EVA calculation begins by determining the Net Operating Profit After Tax (NOPAT). The next step involves calculating the Invested Capital (IC), which is obtained by subtracting short-term liabilities from total debt and equity. The third step involves calculating the Weighted Average Cost of Capital (WACC), which is derived from the proportion of debt, cost of debt, tax rate, cost of equity, and total equity, reflecting the company's average cost of capital from both debt and equity sources. Subsequently, Capital Charges are calculated by multiplying Invested Capital (IC) by the Weighted Average Cost of Capital (WACC).

Economic Value Added (EVA) is then obtained by subtracting Capital Charges from Net Operating Profit After Tax (NOPAT). EVA values can be interpreted in three ways: a positive EVA indicates that the company generates value because returns exceed the cost of capital; a zero EVA indicates a break-even condition; and a negative EVA indicates that the company fails to generate value and may experience value erosion because returns fall below investor expectations. Meanwhile, Market Value Added (MVA) is calculated by multiplying the share price by the number of outstanding shares and subtracting the total invested capital. A positive MVA indicates that the company has successfully increased the investor capital value, whereas a negative MVA indicates failure to do so.

3.1 Operational Definition of Variables

An operational definition of variables translates a concept into observable, measurable, and practically applicable forms within the context of the study object. Variables are essential elements in research that influence or become the focus of the analysis of a particular phenomenon. This study employs independent and dependent variables (Wijayanti & Paramida, 2021).

Table 1. Operational Definition of Variables

Variable	Variable Definition	Indicator
Economic Value Added (EVA)	Economic Value Added (EVA) refers to the value added generated by a company for its shareholders during a specific accounting period. This indicator measures how efficiently management utilizes resources over that period	EVA= Nopat-*Capital Charges*

Market Value Added (MVA)	Market Value Added (MVA) is the difference between a company's market value consisting of total equity, debt, and invested capital and its invested capital. MVA reflects the company's ability to enhance shareholder welfare through effective resource management	MVA=Nilai Perusahaan – *Invested Capital*

4. Results and Discussion

4.1 Financial Performance Analysis Using the Economic Value Added (EVA) Method of PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk

Table 2. Summary of EVA Calculations for PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk (2019–2023)

No	Stock Code	2019	2020	2021	2022	2023
1	Wege	-171.515.997.797	-135.433.989.642	-656.917.124.606	-1.136.424.213.584	-289.095.302.799
2	Pgas	-512.053.990	-2.324.564.609	-4.276.491.136	-3.940.260.743	-2.705.476.633
3	Antm	-1.766.991.063	-8.521.146.984	-6.044.391	-21.068.084	-3.849.929

Source: Annual Reports

Based on the financial performance analysis of PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk during the 2019–2023 period, the average Economic Value Added (EVA) values indicate poor performance. This finding suggests that all three companies were unable to generate positive economic value-added from their operational activities. In other words, companies have not fully fulfilled their obligations to capital providers, such as investors and the government (through taxes), nor have they generated returns that exceed their total cost of capital.

Overall, value creation within a company is strongly influenced by the difference between Net Operating Profit After Tax (NOPAT) and total capital costs. NOPAT depends on operating profit and the amount of tax paid by the company. Firms can increase their NOPAT by improving their operating profit efficiency and effectively managing their tax expenses. When operating profit is high and tax burdens are managed efficiently, NOPAT increases and positively affects EVA. Conversely, low operating profit combined with high tax burdens results in a lower NOPAT, which negatively impacts EVA. Therefore, companies should focus on increasing their sales performance, as sales are the primary driver of profit generation in business operations.

The findings of this study are consistent with those of Azizah et al. (2024), who revealed that negative EVA values indicate a company's inability to create economic value for its investors. Similarly, Hasan and Syayanti (2022) found that EVA is highly influenced by post-tax operating profitability (NOPAT). When NOPAT does not exceed the cost of capital, as observed in PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk, the company fails to generate economic value. This condition reflects suboptimal capital management in generating returns beyond capital costs. Consequently, the consistency of these findings with prior studies reinforces the argument that improving sales performance and operational efficiency is crucial for increasing NOPAT and ultimately generating positive economic value added.

4.2 Financial Performance Analysis Using the Market Value Added (MVA) Method of PT WEGE Tbk, PT PGAS Tbk, PT ANTM Tbk

Table 3. Summary of MVA Calculations for PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk (2019–2023)

No	Stock Code	2019	2020	2021	2022	2023
1	Wege	-3.136.484.649.361	-2.915.384.458.797	-2.909.198.333.281	-3.415.277.631.611	-2.590.194.532.471
2	Pgas	46.353.720.926	33.768.865.005	26.702.010.667	36.462.764.017	22.256.083.371
3	Antm	577.411.425	22.323.278.048	54.042.866.860	47.673.402.370	40.938.205.967

Source: Annual Reports

The financial performance recap results for PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk during the 2019–2023 period indicate that the Market Value Added (MVA) of PT WEGE Tbk reflects suboptimal performance, as evidenced by consistently negative average MVA values. This indicates that the market value of PT WEGE Tbk's shares is lower than its book value. Additionally, the company's stock performance appears weak, characterized by low trading activity and the absence of significant stock-price appreciation in the market. In contrast, the MVA results show that PT PGAS Tbk and PT ANTM Tbk demonstrate relatively strong performances, as reflected by the positive average MVA values. This indicates that the market value of both companies exceeds their book value. Strengthening stock performance and high trading activity suggest an upward trend in stock prices, which reflects positive investor sentiment.

The Market Value Added (MVA) concept functions as a tool to assess how effectively management manages companies. Every firm has an equity value recorded in its financial statements and a market value reflected in its share price at the end of a given period. The MVA approach can be used to determine the extent to which a company succeeds in creating additional value for its shareholders. Currently, MVA is regarded as an important indicator for evaluating managerial performance in publicly listed companies. MVA is calculated as the difference between a company's market value and its total invested capital.

The negative MVA for PT WEGE Tbk and positive MVA for PT PGAS Tbk and PT ANTM Tbk during the 2019–2023 period align strongly with the fundamental concept of MVA as an indicator of managerial success in creating shareholder value and are consistent with prior empirical studies. A negative MVA in PT WEGE Tbk, which reflects a market price lower than the invested capital, indicates value destruction. This finding aligns with (Liow, 2022) who emphasizes the importance of comparing actual performance with market expectations, which, in this case, were not met. Conversely, positive MVA values for PT PGAS Tbk and PT ANTM Tbk confirm value creation, supporting the views of Witjaksana 2019) and (Martias, 2020) who argue that increased market value reflects management effectiveness in resource utilization and firm value optimization, ultimately benefiting shareholders. These results are further supported by (Marginingsih, 2022) the study explicitly employed Market Value Added (MVA) to assess financial performance and concluded that a positive MVA indicates a company's ability to enhance the value of invested capital. Therefore, these findings strengthen the empirical evidence regarding the relevance of MVA as a comprehensive performance benchmark, reflecting not only operational success but also market perception and investor confidence in companies' future prospects.

The findings of this study imply that although the Economic Value Added (EVA) indicators of PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk consistently show negative results, PT PGAS Tbk and PT ANTM Tbk can still create a positive market value for shareholders, as reflected in their MVA. This indicates that some companies may exhibit strong market performance while still facing challenges in generating economic value after accounting for capital costs. The originality of this study lies in its in-depth comparative analysis of EVA and MVA performance, highlighting the disparity between positive market value and negative economic value-added. This distinction provides new insights into the importance of not only observing stock price performance but also evaluating operational efficiency and the ability to generate real profits above the cost of capital. These findings further emphasize the complexity of corporate performance measurement, particularly under unstable economic conditions, such as the downturn observed in 2021.

5. Conclusion

Based on the results of the study entitled *Financial Performance Analysis of PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk (A Study of Companies Listed in the IDX-MES BUMN 17)*, it can be concluded that the financial performance of PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk, as measured using the Economic Value Added (EVA) approach, indicates that all three companies failed to create positive economic value and did not meet investors and capital providers' expectations. Furthermore, in terms of Market Value Added (MVA), PT WEGE Tbk also exhibited relatively poor performance throughout the observed period, as reflected by consistently negative MVA values. This indicates that

the market value of the company's shares remained below their book value, reflecting low investor interest, stagnant stock prices, and limited trading activity in the market. In contrast, PT PGAS Tbk and PT ANTM Tbk demonstrated a more solid performance based on the Market Value Added (MVA) analysis, with positive MVA values (MVA > 0) from 2019 to 2023.

Since the market value of their shares exceeded their book value, these findings indicate that both companies enhanced shareholder value. Although several components of the financial statements experienced declines due to unstable economic conditions in 2021, both companies maintained relatively stable financial performance and demonstrated strong resilience. This study provides meaningful contributions from both theoretical and practical perspectives. From a theoretical standpoint, the finding that all three companies PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk exhibited negative Economic Value Added (EVA) supports the continued relevance of the EVA method in assessing financial performance, particularly in identifying firms that fail to generate additional economic value for shareholders amid volatile market conditions. Moreover, the contrasting MVA results between PT WEGE Tbk (negative) and PT PGAS Tbk and PT ANTM Tbk (positive) provide empirical evidence that enriches the literature on the relationship between operational performance (reflected by EVA) and market perception (reflected by MVA).

These findings highlight that even when certain financial statement components decline, as observed in 2021, positive market perceptions (MVA > 0) may still be sustained, indicating the influence of non-operational factors or strong investor confidence. From a practical perspective, the results offer critical insights for the management of PT WEGE Tbk to re-evaluate its business strategies to generate positive EVA and improve its market value. For investors, these findings may serve as an important consideration in investment decision-making, particularly regarding stock value growth potential and a company's ability to create shareholder wealth. Meanwhile, for PT PGAS Tbk and PT ANTM Tbk, despite their positive MVA performance, the persistence of negative EVA remains a concern, indicating the need for continuous efforts to improve operational efficiency and core profit.

Limitations and Future Research

This study is limited to the analysis of the financial performance of PT WEGE Tbk, PT PGAS Tbk, and PT ANTM Tbk using EVA and MVA methods over a relatively short period (2019–2023). Consequently, the generalizability of the findings is limited and may not fully represent long-term performance or company conditions beyond the observed period. In addition, this study does not extensively explore the specific factors underlying the differences in MVA performance between PT WEGE Tbk and PT PGAS Tbk and PT ANTM Tbk, such as investment strategies, risk management practices, or broader market conditions beyond the financial statement data. Future research should extend the analysis period and incorporate additional independent variables, such as corporate governance, innovation, and macroeconomic factors, which may influence both economic and market value creation. Furthermore, future studies may employ qualitative methods or in-depth case studies to gain a more comprehensive understanding of the underlying reasons for differences in MVA performance across companies and the strategies that can be implemented to improve EVA and MVA, particularly for firms with weaker performance.

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