

ANALYSIS OF FINANCIAL PERFORMANCE USING ECONOMIC VALUE ADDED (EVA), MARKET VALUE ADDED (MVA), AND FINANCIAL VALUE ADDED (FVA) METHODS IN PT. MAYORA INDAH, TBK PERIOD 2019 – 2021

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ABSTRACT

6 Financial performance reflects the company's ability to manage its financial soundness level during a certain period. The purpose of this study is to determine the measurement of the financial performance of PT Mayora Indah Tbk for the 2019 – 2021 period using the Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) methods. Data collection techniques used, namely the study of literature and study of documentation. The type of data used is secondary data source 21 from the Indonesia Stock Exchange website and the company's official website. The results of the study show 1 that the financial performance of PT Mayora Indah Tbk for the 2019 – 2021 period using the EVA method has a positive value ($EVA > 0$), which means that the company's management has succeeded in creating economic added value for the company. Then the MVA method also has a positive value ($MVA > 0$), which means the company is able to increase the value of the capital invested by the funder. As well as the FVA method, it also has a positive value ($MVA > 0$), which means that the company has succeeded in providing financial added value. The creation of more financial value when the company's net profit is able to cover the equivalent depreciation (ED).

Keywords: Financial Performance Analysis, Economic Value Added (EVA), Market Value Added (MVA), Financial Value Added (FVA).

1. INTRODUCTION

At present, along with the rapid development 4 of technology, more and more new companies have been established, especially in Indonesia. Basically a standing company has the same goal, namely to make a profit. This profit or profit can be used as a measure of success in a company. A company will be said to be healthy if it has a large enough ability to generate profits.

Finance is a very important field for companies, where financial reports are one of the information to assess financial performance in a company, these financial reports are the end result of the accounting process, namely the conclusion of recording all transactions carried out by the company. Meanwhile, financial performance is an analysis carried out to see how far a company has carried out using the rules of good and correct financial implementation (Francis Hutabarat, 2021: 2). Financial reports generally consist of a Profit and Loss Report, a Statement of Financial Position, a Statement of Cash Flows and a Report on Changes in Capital. Entering the beginning of 2020, where the most difficult times have happened to all countries in the world, one of which is in Indonesia. Due to the Covid-19 virus pandemic, this virus first occurred in China, precisely in the city of Wuhan at the end of 2019. The Covid-19 virus had a positive impact on companies in the health sector but had a negative impact on companies in other fields, especially in manufacturing, because In the manufacturing sector, there is a decrease in consumer interest and this also affects the decline in financial performance in a company.

2 The reason researchers chose PT. Mayora Indah, Tbk as the object of research because the company is one of the largest manufacturing companies in the field of food and beverage in Indonesia which is still advanced and its products are well known to many people today. This study aims to find out how the company's financial performance and see the company's ability to generate profits or profits from the sale of its products.

Financial performance appraisal is a stage for evaluation that can improve the quality of a company's work. Assessment of a company's financial performance can be analyzed using several analytical tools, one of which is by using the Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) methods.

Research on financial performance analysis using the Economic Value Added (EVA), Market Value Added (MVA) and Financial Value Added (FVA) methods has been widely carried out, such as the research conducted by Marannu Paledung, Herman Karamoy, and Victorina Z. Tirayoh (2021) regarding the analysis of financial performance using the Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) methods for food and beverage companies listed on the BEI Kompas 100 Index for the 2018-2020 period. The companies studied were PT Sariguna Primatirta Tbk, PT Buyung Poetra Sembada Tbk, PT Indofood CBP Sukses Makmur Tbk, PT Indofood Sukses Makmur Tbk, PT Mayora Indah Tbk and PT Tunas Baru Lampung Tbk. The Economic Value Added (EVA) method shows that PT Sariguna Primatirta, Tbk produces positive Economic Value Added (EVA) ($EVA > 0$) every year during the 2018-2020 period. Where when the company produces a positive Economic Value Added (EVA) value ($EVA > 0$) it means that the company is able to create economic added value in the one year of the research period (2019 and 2020). Then in the Market Value Added (MVA) method the six companies produce positive Market Value Added (MVA) ($MVA > 0$) every year. Which means the company is able to increase the value of capital that has been invested by funders. The company's financial performance has been good using the Market Value Added (MVA) method. And in the Financial Value Added (FVA) method, the six companies produce positive Financial Value Added (FVA) ($FVA > 0$) every year. Which means the company managed to provide added value financially. Overall it can be said that the company's performance reviewed using the Financial Value Added (FVA) method is good.

And in the research conducted by Anna Nurcahyanti, and Hamdani M. Syah (2020), researchers discussed the Analysis of Using the Economic Value Added (EVA) and Market Value Added (MVA) Methods to Assess Financial Performance at PT. Indofood Sukses Makmur, Tbk (INDF) Period 2015-2019. The results of the Economic Value Added (EVA) method during the 2015 - 2019 period obtained positive Economic Value Added (EVA) results ($EVA > 0$), which means that the company has succeeded in creating economic added value because operational net profit can meet the expectations of shareholders and generate good performance for shareholders. While using the Market Value Added (MVA) method during the period 2015 - 2019, the results of Market Value Added (MVA) are positive ($MVA > 0$), which means that the company has been able to increase the wealth and capital value invested by funders for the company and the wealth of its shareholders. Based on the above background, the authors are interested in conducting research with the title " Analysis of Financial Performance using Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) Methods In Pt. Mayora Indah, Tbk Period 2019 – 2021".

2. LITERATURE REVIEW

2.1 Definition of Financial Statements

Financial statements are the most reliable accounting information that controls all of a company's financial activities. Financial statements are basically the result of an accounting process that can be used as an information tool to communicate between financial data or activities of a company with parties who have an interest in the data or activities of the company. (Sufyati HS, et al, 2021: 2)

Financial statements are information that describes the financial condition of a company, where this information can be used as a description of a company's financial performance. According to Munawair, financial reports are a very important tool for obtaining information regarding the financial position and results achieved by the company concerned, so that financial reports are expected to help users make financial economic decisions. (Wastam Wahyu H, 2018:2)

Based on the definition of financial statements above, it can be concluded that financial reports are information that describes a company's financial condition that can be used as a tool to measure a company's performance.

2.2 Economic Value Added (EVA)

According to Octavera, Putri, and Abdilla (2016) "Economic Value Added (EVA) is operational profit after tax, minus the cost of capital used to assess company performance by taking into account the expectations of shareholders and creditors fairly.

According to Gendro and Hadri (2017) Economic Value Added (EVA) is used in addition to assessing a company's financial performance as well as to obtain realistic calculation results in an effort to create corporate value as measured by a weighted measure of the company's capital structure. The concept of Economic Value Added (EVA) is calculated based on the interests of creditors so that added value will be obtained in the form of benefits that can be enjoyed by shareholders.

2.3 Market Value Added (MVA)

According to Erin (2017), Market Value Added (MVA) or market value added is used to measure the success rate of a company to maximize shareholder wealth, Market Value Added (MVA) is also an indicator for companies to measure how much prosperity the company generates for its investors. . Market Value Added (MVA) as a benchmark

for company management in generating significant added value or not.

Market Value Added (MVA) is the difference between the market value and equity of a company with the company's book value (Irfani, 2020: 230). Market Value Added (MVA) can also be defined as the difference between the market value of the company and the total capital invested in the company (Irawan and Manurung, 2020:35)

3. RESEARCH METHODS

The object of research in this study is the financial statements of PT. Mayora Indah, Tbk. PT. Mayora Indah, Tbk is a company engaged in the food and beverage processing sector. PT. Mayora Indah Tbk. (the Company) was founded in 1977 with the first factory located in Tangerang with the target market in Jakarta and its surroundings. After being able to meet the Indonesian market, the Company conducted an Initial Public Offering and became a public company in 1990 with the target market: Asian consumers. Then expand its market share to countries in Asia. Currently the Company's products have spread across 5 continents in the world.

3.1. Data Types and Sources

In this study, the authors used secondary data obtained indirectly through intermediaries in the form of financial reports and annual reports of PT Mayora Indah Tbk for the period 2019 – 2021 which have been published on the websites www.idx.co.id and www.mayoraindah.co.id.

3.2. Analysis Techniques

The analysis technique used in this study is a quantitative data analysis technique on secondary data whose use is presented in a table containing the results of calculating financial performance in the Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) methods.

3.3. Calculation of Economic Value Added (EVA)

The steps for calculating Economic Value Added (EVA), are as follows:

1. Net Operating Profit After Tax (NOPAT)

$$\text{NOPAT} = \text{Net Profit After Tax} + \text{Interest Cost}$$

2. Invested Capital (IC)

$$\text{Invested Capital (IC)} = \text{Total Debt and Equity} - \text{Short Term Debt}$$

3. Level of Capital from Debt (D)

$$\text{Capital Level of Debt (D)} = \frac{\text{Total Amount of debt}}{\text{Total Debt and Equity}} \times 100\%$$

4. Cost of Debt (rd)

$$\text{Cost of Debt (rd)} = \frac{\text{Interest Fee}}{\text{Total}} \times 100\%$$

5. Income Tax Rate (tax)

$$\text{Income Tax Rate (tax)} = \frac{\text{Profit before tax}}{\text{Tax expense}} \times 100\%$$

6. Level of Capital from Equity (E)

$$\text{Level of Capital from Equity (E)} = \frac{\text{Total Equity}}{\text{Total Debt and Equity}} \times 100\%$$

7. Cost of Equity (re)

$$\text{Cost of Equity (E)} = \frac{\text{Total Equity}}{\text{Total Debt and Equity}} \times 100\%$$

8. Weighted Average Cost of Capital (WACC)

$$\text{Weight Average Cost of Capital (WACC)} = \{D \times r_d (1 - \text{Tax})\} + (E \times r_e)$$

9. Capital Charge (CC)

$$\text{Capital Charge (CC)} = \text{Invested Capital} \times \text{WACC}$$

10. Economic Value Added (EVA)

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

3.4. Calculation of Market Value Added (MVA)

$$\text{MVA} = (\text{Price per Share} \times \text{Number of Shares}) - \text{Total Equity}$$

Tolak ukur penilaian kinerja keuangan perusahaan menggunakan metode Market Value Added (MVA) sebagai berikut:

1. Jika Market Value Added (MVA) > 0, atau bernilai positif, maka hal tersebut perusahaan mampu meningkatkan nilai modal yang telah diinvestasikan oleh penyandang dana.
2. Jika Market Value Added (MVA) < 0, atau bernilai negatif, maka hal tersebut perusahaan tidak mampu meningkatkan nilai modal yang telah diinvestasikan oleh penyandang dana.

3.5. Perhitungan Financial Value Added (FVA)

Langkah – langkah menghitung Financial Value Added (FVA), yaitu sebagaiberikut:

1. Net Operating Profit After Tax (NOPAT)

$$\text{NOPAT} = \text{Net Profit After Tax} + \text{Interest Cost}$$

2. Total Resources (TR)

$$\text{Total Resources (TR)} = \text{Total Equity} + \text{Long Term Debt}$$

3. Equivalent Depreciation (ED)

$$\text{Equivalent Depreciation (ED)} = \text{WACC} \times \text{Total Resources (TR)}$$

4. Financial Value Added (FVA)

$$\text{Financial Value Added (FVA)} = \text{NOPAT} - (\text{ED} - \text{D})$$

The benchmark for evaluating the company's financial performance uses the Financial Value Added (FVA) method as follows:

1. If Financial Value Added (FVA) > 0, or a positive value, then the company has succeeded in providing financial added value. The creation of more financial value when the company's net profit is able to cover the equivalent depreciation (ED).
2. If the Financial Value Added (FVA) < 0, or has a negative value, then the Company is not successful in providing financial added value. The company's net profit is unable to cover the equivalent depreciation (ED).

4. RESULTS AND DISCUSSION

4.1. Research data

The following is the annual financial report of PT. Mayora Indah Tbk during the 2019 – 2021 period to find Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) values which researchers

present in table form as follows:

Table 1. Annual Financial Report of PT. Mayora Indah Tbk. Period 2019 – 2021 (in Rupiah)

| Account | Year | | |
|---|--------------------|--------------------|--------------------|
| | 2019 | 2020 | 2021 |
| Cash and Cash Equivalents | 2,982,004,859,009 | 3,777,791,432,101 | 3,009,380,167,931 |
| Current Assets | 12,776,102,781,513 | 12,838,729,162,094 | 12,969,783,874,643 |
| Fixed Assets After Deducting Accumulated Depreciation | 4,674,963,819,225 | 6,043,201,970,326 | 6,376,788,515,278 |
| Short Term Debt | 3,174,359,539,201 | 3,559,336,027,729 | 5,570,773,468,770 |
| Long-term debt | 5,411,619,071,954 | 4,946,696,436,863 | 2,986,848,400,623 |
| Total Debt | 9,125,978,611,155 | 8,506,032,464,592 | 8,557,621,869,393 |
| Total Equity | 9,911,940,195,318 | 11,271,468,049,958 | 11,360,031,396,135 |
| Total Debt and Equity | 19,037,918,806,473 | 19,777,500,514,550 | 19,917,653,265,528 |
| Interest Fee | 355,074,879,758 | 353,822,336,007 | 320,535,214,640 |
| Profit before tax | 2,704,466,581,011 | 2,683,890,279,936 | 1,549,648,556,686 |
| Tax expense | 653,062,374,247 | 585,721,765,291 | 338,595,908,733 |
| Net Profit After Tax | 2,051,404,206,764 | 2,683,890,279,936 | 1,211,052,647,953 |
| Earnings Per Share | 89 | 92 | 53 |
| Price Per Share | 2050 | 2710 | 2040 |
| Number of shares outstanding | 22,358,699,725 | 22,358,699,725 | 22,358,699,725 |
| Depreciation | 4,843,364,769,063 | 5,567,196,018,777 | 6,399,975,298,761 |

4.2. Discussion

From the data obtained from the financial reports of PT. Mayora Indah Tbk, researchers will perform calculations using the Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) methods.

4.2.1. Economic Value Added (EVA)

The final step is to calculate the Economic Value Added (EVA) value at PT Mayora Indah Tbk, for the period 2019 – 2021 using the previously calculated Net Operating Profit After Tax (NOPAT) and Capital Charge (CC) values. The following are the results of the Calculation of Economic Value Added (EVA).

Table 2. Economic Value Added (EVA) Calculation Results (in Rupiah)

| Year | NOPAT | Capital Charge (CC) | Economic Value Added (EVA) |
|------|-------------------|---------------------|----------------------------|
| 2019 | 2,406,479,086,522 | 582,192,625,109 | 1,824,286,461,413 |
| 2020 | 3,037,712,615,943 | 538,443,060,962 | 2,499,269,554,981 |
| 2021 | 1,531,587,862,593 | 391,669,818,451 | 1,139,918,044,142 |

Based on the calculation above, the value of the Economic Value Added (EVA) of PT. Mayora Indah Tbk from 2019 – 2021 obtained a positive Economic Value Added (EVA) value (EVA > 0). Economic Value Added (EVA) value is calculated based on Net Operating Profit After Tax (NOPAT) and Capital Charge (CC) which have an impact on increasing and decreasing Economic Value Added (EVA) values.

4.2.2. Market Value Added (MVA)

Market Value Added (MVA) is the difference between the market value and equity of a company with the company's book value (Irfani, 2020: 230). Market Value Added (MVA) can also be defined as the difference between the market value of the company and the total capital invested in the company (Irawan and Manurung, 2020:35). The following is the result of the calculation for Market Value Added:

Table 3. Market Value Added (MVA) Calculation Results (in Rupiah)

| Year | Price per Share | Total of shares | Total Equity | Market Value Added (MVA) |
|------|-----------------|-----------------|--------------------|--------------------------|
| 2019 | 2,050 | 22,358,699,725 | 9,911,940,195,318 | 35,923,394,240,932 |
| 2020 | 2,710 | 22,358,699,725 | 11,271,468,049,958 | 49,320,608,204,792 |
| 2021 | 2,040 | 22,358,699,725 | 11,360,031,396,135 | 34,251,716,042,865 |

Based on the calculation above, the Market Value Added (MVA) value of PT. Mayora Indah Tbk from 2019 – 2021 obtained a positive Market Value Added (MVA) value (MVA > 0). The value of Market Value Added (MVA) is calculated based on the price per share, the number of shares outstanding, and Total Equity which has an impact on increasing and decreasing the value of Market Value Added (MVA).

4.2.3. Financial Value Added (FVA)

Financial Value Added (FVA) is a measurement of financial performance based on the company's financial added value which considers the contribution of fixed assets in generating the company's net profit (Irfani, 2020: 237). The final step is to calculate the Financial Value Added (FVA) value at PT Mayora Indah Tbk, for the period 2019 – 2021 using the previously calculated Net Operating Profit After Tax (NOPAT), Equivalent Depreciation (ED), Depreciation (D) values. The following is the result of the calculation of Financial Value Added (FVA) as follows:

Table 4. Financial Value Added (FVA) Calculation Results (in Rupiah)

| Year | NOPAT | ED | D | Financial Value Added (FVA) |
|------|-------------------|-----------------|-------------------|-----------------------------|
| 2019 | 2,406,479,086,522 | 562,374,625,109 | 4,843,364,769,063 | 6,687,469,230,476 |
| 2020 | 3,037,712,615,943 | 538,443,060,962 | 5,567,196,018,777 | 8,066,465,573,758 |
| 2021 | 1,531,587,862,593 | 391,669,818,451 | 6,399,975,298,761 | 7,539,893,342,903 |

Based on the calculation above, the value of Financial Value Added (FVA) of PT. Mayora Indah Tbk from 2019 – 2021 obtained a positive Financial Value Added (FVA) value (FVA > 0). Financial Value Added (FVA) is calculated based on Net Operating Profit After Tax (NOPAT), Equivalent Depreciation (ED), and Depreciation (D) which have an impact on increasing and decreasing the value of Financial Value Added (FVA).

4.2.4. Overall Research Results

Following are the results of research on financial performance analysis using the Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) methods at PT Mayora Indah Tbk for the period

Table 5. Calculation results of EVA, MVA, FVA of PT Mayora Indah Tbk (in Rupiah)

| Year | Economic Value Added (EVA) | Market Value Added (MVA) | Financial Value Added (FVA) |
|------|----------------------------|--------------------------|-----------------------------|
| 2019 | 1,824,286,461,413 | 35,923,394,240,932 | 6,687,469,230,476 |
| 2020 | 2,499,269,554,981 | 49,320,608,204,792 | 8,066,465,573,758 |
| 2021 | 1,139,918,044,142 | 34,251,716,042,865 | 7,539,893,342,903 |

Based on the calculations that have been done, the Economic Value Added (EVA) value at PT Mayora Indah Tbk for the 2019 – 2021 period is considered good. The resulting Economic Value Added (EVA) value has increased from 2019 – 2020 by 37%. However, even though the Economic Value Added (EVA) value has decreased from 2020 – 2021 by 54.3%. The company is still able to maintain a positive Economic Value Added (EVA) value (EVA > 0), which means that the company's management has succeeded in creating economic added value for the company. The highest Economic Value Added (EVA) value occurred in 2020, namely IDR 2,499,269,554,981. Meanwhile, the lowest Economic Value Added (EVA) value occurred in 2021, which was IDR 1,139,918,044,142. This was due to the low NOPAT value and Capital Change value, caused by the increasingly severe Covid-19 pandemic which resulted in decreased sales.

Based on the calculations that have been done, the Market Value Added (MVA) value at PT Mayora Indah Tbk for the 2019 – 2021 period is considered good. The resulting Market Value Added (MVA) value has increased from 2019 – 2020 by 37.29%. However, even though the Market Value Added (MVA) value has decreased from 2020 – 2021 by 30.55%. The company is still able to maintain a positive Market Value Added (MVA) value (MVA > 0), which means that the company is able to increase the value of the capital invested by the funders (fund holders). The highest Market Value Added (MVA) value occurred in 2020, which was IDR 49,320,608,204,792. Meanwhile, the lowest Market Value Added (MVA) value occurred in 2021, which was Rp. 34,251,716,042,865 this was due to the Covid-19 pandemic getting worse which resulted in a decrease in the price per share in 2021.

Based on the calculations that have been done, the Financial Value Added (FVA) value at PT Mayora Indah Tbk for the 2019 – 2021 period is quite good. The resulting Financial Value Added (FVA) value has increased from 2019 – 2020 by 20.62%. However, the value of Financial Value Added (FVA) has decreased from 2020 – 2021 by 6.53%. The company is still able to maintain a positive Financial Value Added (FVA) value (FVA > 0), which means that the company has succeeded in providing financial added value, in other words the company's net profit is able to cover Equivalent Depreciation (ED). The highest Financial Value Added (FVA) occurred in 2020, namely IDR 8,066,465,573,758. Meanwhile, the lowest Financial Value Added (FVA) occurred in 2019, namely IDR 6,687,469,230,476.

5. CONCLUSION AND SUGGESTIONS

5.1 Conclusion

Based on the results of the analysis of the financial performance of PT Mayora Indah Tbk for the period 2019 – 2021 using the Economic Value Added (EVA), Market Value Added (MVA), Financial Value Added (FVA) methods, the following conclusions are obtained:

1. Financial performance using the Economic Value Added (EVA) method at PT Mayora Indah Tbk for the period 2019 – 2021 is going well by producing a positive Economic Value Added (EVA) value or (EVA > 0) which shows company management has succeeded in creating economic added value for the company.
2. Financial performance using the Market Value Added (MVA) method at PT Mayora Indah Tbk for the period 2019 – 2021 is going well by producing a positive Market Value Added (MVA) value or (MVA > 0) where the company is able to increase the value of its existing capital invested by funders (shareholders).
3. Financial performance using the Financial Value Added (FVA) method at PT Mayora Indah Tbk for the period 2019 - 2021 went well by producing a positive Financial Value Added (FVA) value or (FVA > 0) where the company managed to provide added value. Creation of more financial value when a company's net profit is able to cover its depreciation equivalent (ED).

5.2 Suggestion

Based on the conclusions that have been given, suggestions that can be given are as follows:

1. For future researchers who wish to use similar research, it is hoped that they will add years of observation, add company samples, and add performance measurement tools so that the research results are better and more complete so that they can be attractive to investors.
2. The company should be able to improve and maintain financial performance for the future and create greater added value for the company.

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