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FINANCIAL PERFORMANCE ANALYSIS USING EVA, MVA, AND FVA METHODS (CASE STUDY OF TELECOMMUNICATION SUB-SECTOR COMPANIES IN THE BEI KOMPAS100 INDEX FOR THE 2021-2023 PERIOD)

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Abstract

Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) are methods of analyzing financial performance by looking at the value added after calculate all of capital cost. The purpose of this study is to analyze the financial performance using EVA, MVA, and FVA methods in telecomunication sub sector companies in the Kompas100 Index on the IDX for the 2021-2023 period. The research method used is qualitative descriptive. The sampling method used in this study is purposive sampling. A total of four telecomunication sub sector companies were used as sample. The result of the study indicates that with the use of EVA method, the companies tend to produce negative EVA result (EVA < 0). By using the MVA method, all the companies get positive MVA result (MVA > 0). By using the FVA method, all the companies also get positive FVA result (FVA > 0).

Keywords: ***Financial Performance, EVA, MVA, FVA***

INTRODUCTION

Financial statements are the final result of the accounting process and serve as a means of communicating financial information to stakeholders, such as management, investors, creditors, and regulators. The information contained in financial statements is crucial for evaluating a company's financial condition and determining the direction of future business policies. In today's competitive and challenging business world, analyzing financial performance is crucial to ensuring a company's sustainability and growth. Investors, for example, rely heavily on financial information to assess the potential returns on their investments. Therefore, a thorough understanding of financial performance is essential for strategic decision-making. Commonly used financial analysis methods, such as financial ratio analysis, have the disadvantage of not fully accounting for the cost of capital. Therefore, alternative methods such as Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) have been developed to provide a more accurate and comprehensive picture of a company's added value.

- EVA measures performance by calculating the economic value added after all capital costs are taken into account.
- MVA shows the extent to which a company creates market value in excess of capital investment.
- FVA evaluates the efficiency of using assets and liabilities in generating profits.

The telecommunications sector was chosen as the research object because it is a crucial sector supporting Indonesia's digital transformation. Amidst rapid technological developments and changing consumer behavior, telecommunications companies are required to innovate and maintain financial performance to remain competitive. Telecommunications companies listed on the Kompas100 Index are also considered to have stability and substantial market capitalization, making them suitable for research purposes. Based on this, this study was conducted to analyze the financial performance of telecommunications sub-sector companies in the BEI Kompas100 Index for the 2021–2023 period using the EVA, MVA, and FVA methods, to determine the company's ability to create added economic, market, and financial value.

LITERATURE REVIEW

Financial performance

Financial performance reflects a company's success in managing resources efficiently and effectively to create value for stakeholders. According to Arifin and Marlius (in Sari, 2021), financial performance can be measured using various methods, one of which is the value-based performance approach, which is considered more representative than conventional financial ratios because it takes into account the cost of capital.

Economic Value Added (EVA) Method

EVA was introduced by Stern Stewart & Co. as a measure of economic profitability, namely the difference between operating profit after tax (NOPAT) and the cost of capital (WACC × Invested Capital). Research by Palendung et al. (2021) on food and beverage companies showed that only one in six companies generated a positive EVA, indicating that most companies were unable to create added economic value.

Market Value Added (MVA) Method

MVA measures the difference between a company's market value and the capital invested by shareholders. Wulandari et al. (2022) found that MVA values in the property sector tend to be positive, indicating investor confidence in the company's future potential. However, MVA also depends on market perceptions, which can be influenced by external factors.

Financial Value Added (FVA) Method

FVA is an indicator of a company's efficiency in utilizing fixed assets and liabilities to generate net income. According to Zahriana (2022), the average FVA in transportation companies is negative, indicating low asset utilization efficiency in creating financial value.

METHOD

Types of research

This study uses a qualitative descriptive approach with a case study method, which aims to describe and analyze the financial performance of telecommunications sub-sector companies using a value-added approach through the EVA, MVA, and FVA methods during the 2021–2023 period.

Research Objects and Samples

The research subjects were telecommunications sub-sector companies listed on the Kompas100 Index of the Indonesia Stock Exchange (IDX). The sample was determined using a purposive sampling technique with the following criteria:

- Listed on the IDX before 2021 and still active until 2023.
- Have complete annual financial reports for the period 2021–2023.
- Included in the Kompas100 Index for the period February 2021 – July 2023.

The samples obtained consisted of four companies, namely:

1. PT XL Axiata Tbk (EXCL),
2. PT Tower Bersama Infrastructure Tbk (TBIG),
3. PT Telkom Indonesia (Persero) Tbk (TLKM),
4. PT Sarana Menara Nusantara Tbk (TOWR).

Data Types and Sources

The data used is secondary data in the form of annual financial reports and company annual reports obtained from the official BEI website (www.idx.co.id) and the official websites of each company.

Data collection technique

Data collection was carried out using the documentation method, namely tracing and recording company financial report data for three years (2021–2023).

RESULTS AND DISCUSSION

Economic Value Added (EVA)

Table 1 Economic Value Added (EVA) Value

Company	EVA Value		
	2021	2022	2023
PT XL Axiata Tbk	-72,646	-95,755	68,873
PT Tower Bersama *Infrastructure* Tbk	-36,492	34,011	24,114
PT Telekomunikasi Indonesia Tbk	-373,072	-602,517	-838,479
PT Sarana Menara Nusantara Tbk	-21,017	-18,358	-16,518

Source: Data processed 2025

Table 1 shows that PT XL Axiata Tbk only achieved a positive EVA of Rp 68,873 in 2023. PT Tower Bersama Infrastructure Tbk generated positive EVA of Rp 34,011 and Rp 24,114 in 2022 and 2023, respectively. Meanwhile, PT Telekomunikasi Indonesia Tbk and PT Sarana Menara Nusantara Tbk were still unable to generate a positive EVA. A positive EVA value indicates that the company has successfully achieved a NOPAT value exceeding the cost of capital, which means the company has generated economic added value. The EVA values of telecommunications sub-sector companies in the Kompas100 Index of the Indonesian Stock Exchange (IDX) for the 2021-2023 study period showed that company performance was still poor. No company was able to achieve a positive EVA value every year. One company achieved a positive EVA value in two years, one company achieved a positive EVA value in one year, and two companies achieved negative EVA values annually.

The results of this study align with those obtained by Adeningsi and Widyanti in 2022, indicating that telecommunications companies tend to generate negative EVA values. Of the five companies, only one had a positive EVA value annually. One company generated negative EVA values annually, one company generated positive EVA values in one study period, one company generated positive EVA values in two study periods, and one company generated positive EVA values in three study periods.

Market Value Added (MVA)

Table 2 Market Value Added (MVA)
Telecommunications Sub-Sector Companies in the Kompas100 Index for the 2021-2023 Period
(Expressed in Millions of Rupiah)

Company	MVA value		
	2021	2022	2023
PT XL Axiata Tbk	32,925,750	26,781,120	24,943,200
PT Tower Bersama *Infrastructure* Tbk	66,385,010	51,657,960	46,899,990
PT Telekomunikasi Indonesia Tbk	395,257,380	366,529,400	386,341,800
PT Sarana Menara Nusantara Tbk	56,881,725	55,606,350	49,994,700

Source: Data processed 2025

From the values in Table 2, it is known that the MVA results of telecommunications sub-sector companies in the Kompas100 Index of the Indonesian Stock Exchange (IDX) for the period 2021-2023 managed to achieve a positive MVA value (MVA > 0) every year, although the value fluctuated. PT XL Axiata Tbk, PT Tower Bersama Infrastructure Tbk, and PT Sarana Menara Nusantara Tbk have MVA values that continue to decline every year. The lowest MVA value each year was obtained by PT XL Axiata Tbk, and the highest MVA value each year was PT Telekomunikasi Indonesia Tbk. A positive MVA value indicates that the company has succeeded in increasing the capital value from the funds invested by investors.

The results of this study are in line with research conducted by Palendung, Karamoy, and Tirayoh in 2021. Where the results of the study showed that six food and beverage companies produced a positive MVA value

(MVA > 0) from 2018 - 2020. Nurcahaya and Yogasnumurti in 2023. Conducting research on PT Mayora Indah Tbk produced a positive MVA value from 2018 - 2022.

Financial Value Added (FVA)

Table 3 Financial Value Added (FVA) Values
Telecommunications Sub-Sector Companies in the Kompas100 Index for the 2021-2023 Period
(Expressed in Millions of Rupiah)

Company	FVA value		
	2021	2022	2023
PT XL Axiata Tbk	9,883,581	10,481,434	11,573,847
PT Tower Bersama *Infrastructure* Tbk	1,032,472	1,346,484	2,764,332
PT Telekomunikasi Indonesia Tbk	31,442,928	32,652,483	31,824,521
PT Sarana Menara Nusantara Tbk	1,838,802	2,288,322	2,826,750

Source: Data processed 2025

Table 3 shows that the FVA results for telecommunications sub-sector companies in the Indonesia Stock Exchange's Kompas100 Index for the 2021-2023 period achieved positive FVA values (FVA > 0) every year, although the values fluctuated. PT XL Axiata Tbk, PT Tower Bersama Infrastructure Tbk, and PT Sarana Menara Nusantara Tbk achieved increasing FVA values each year. Meanwhile, PT Telekomunikasi Indonesia Tbk produced FVA values that fluctuated annually. The results obtained in this study support the research conducted by Zamzami in 2023. The research on PT Mayora Indah Tbk resulted in a positive FVA value from 2019 – 2021. The results of this study are also in line with the research conducted by Palendung, Karamoy, and Tirayoh in 2021. Where the results of the study showed that six food and beverage companies produced a positive MVA value (MVA > 0) from 2018 – 2020.

CONCLUSION

From the results of data analysis and discussion on financial performance using the Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) methods, a case study of telecommunications sub-sector companies in the BEI Kompas100 Index for the 2021-2023 period, the following conclusions were obtained:

1) Economic Value Added (EVA)
The EVA values obtained from four telecommunications sub-sector companies in the Indonesia Stock Exchange's Kompas100 Index during the 2021-2023 study period indicate that none of the companies achieved a positive EVA (EVA > 0) annually. PT XL Axiata Tbk only achieved a positive EVA in 2023, while PT Tower Bersama Infrastructure Tbk achieved positive EVA in 2022 and 2023. The remaining four companies achieved negative EVA (EVA < 0). This indicates that these four companies have not been able to create economic added value. Overall, it can be said that a company's financial performance, measured using the Economic Value Added (EVA) method, tends to produce negative or unfavorable values. However, these results cannot be used as a benchmark for a company's performance, but they can be used as a consideration, assessment, and supplement to financial ratio analysis before making an investment.

2) Market Value Added (MVA)
The MVA values obtained from four telecommunications sub-sector companies in the Indonesia Stock Exchange's Kompas100 Index during the 2021-2023 study period successfully achieved positive MVA values (MVA > 0) each year. This indicates that the financial performance of the four companies is good because they have succeeded in creating positive MVA values every year. These companies are PT XL Axiata Tbk, PT Tower Bersama Infrastructure Tbk, PT Telekomunikasi Indonesia Tbk, and PT Sarana Menara Nusantara Tbk. This means that the companies have succeeded in creating added value

to the capital invested by investors. Overall, it can be said that the companies' financial performance, as measured using the Market Value Added (MVA) method, is good.

3) Financial Value Added (FVA)
The FVA values obtained from four telecommunications sub-sector companies in the Indonesia Stock Exchange's Kompas100 Index during the 2021-2023 research period, namely PT XL Axiata Tbk, PT Tower Bersama Infrastructure Tbk, PT Telekomunikasi Indonesia Tbk, and PT Sarana Menara Nusantara Tbk, have achieved positive FVA values (FVA > 0) each year. A positive FVA value indicates that the company has successfully created financial added value. Overall, it can be said that the company's financial performance, measured using the Financial Value Added (FVA) method, is good.

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