

Research Article

Beyond Profits: Evaluating Company Performance with Economic Value Added and Market Value Added

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Abstract

This study analyzes the financial performance of a property and real estate company, PT. Jaya Real Property Tbk., using the Economic Value Added (EVA) and Market Value Added (MVA) methods. The data used are secondary data obtained from the Indonesia Stock Exchange (IDX) website and the company's Annual Reports during the 2010–2017 period. The results show that the EVA values fluctuated over the years. The company generated positive EVA values ($EVA > 0$), except in 2010 and 2011, when negative EVA values were recorded, indicating that the company's financial condition was less favorable. Positive EVA results demonstrate that management successfully created added value for investors, as returns exceeded the cost of capital. In contrast, negative EVA reflects the company's inability to achieve economic value creation in those periods. Meanwhile, the MVA values were consistently positive throughout the study period, showing that management was able to increase shareholder wealth and maximize value creation. The higher the MVA, the greater the wealth generated for shareholders, reflecting effective managerial performance. The managerial implication is that company management must sustain consistent financial performance by optimizing capital utilization, improving operational efficiency, and investing in projects with returns higher than the cost of capital.

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

JEL Classification: G32, G34, M41

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1. Introduction

In today's era of globalization, business competition is becoming increasingly dynamic, requiring companies to not only focus on short-term profitability but also on the creation of long-term value for stakeholders. Traditional financial performance measures such as profitability ratios, liquidity ratios, and solvency ratios are often unable to fully capture a company's ability to generate economic value beyond accounting profits (Brigham & Ehrhardt, 2017; Hanafi, 2020). The global trend shows that investors and financial analysts are increasingly paying attention to value-based performance measures such as Economic Value Added (EVA) and Market Value Added (MVA), which are considered more comprehensive in evaluating whether companies truly generate wealth for shareholders (Stewart, 2019; Tiwari & Kumar, 2022). This shift reflects the phenomenon that companies with positive accounting profits do not necessarily create shareholder value if the cost of capital exceeds the returns generated, thereby highlighting the urgency of adopting EVA and MVA as alternative performance indicators.

The rationale behind this research lies in the limitations of traditional accounting-based measures that fail to account for the cost of equity capital, which is a significant component in assessing firm performance. EVA, introduced by Stern Stewart & Co. in the early 1990s, addresses this gap by considering the weighted average cost of capital (WACC) and evaluating whether a company's net operating profit after tax (NOPAT) exceeds its cost of capital (Young & O'Byrne, 2001; Abdullah, 2018). Similarly, MVA focuses on the market's perception of the company's value creation ability, measured by the difference between the market value of equity and the book value of capital invested (Houston & Brigham, 2016; Kamaludin, 2021). Empirical studies indicate that firms with consistently positive EVA and MVA values tend to attract higher investor confidence and sustain long-term competitive advantages (Syahlina, 2019; Budiprayitno, 2021). Thus, assessing financial performance through EVA and MVA not only provides insights into managerial effectiveness but also demonstrates the alignment between corporate strategies and shareholder wealth creation.

Despite the extensive use of EVA and MVA in various industries, there remains a research gap regarding their application in emerging markets, particularly in Indonesia, where most studies still rely on conventional ratio analysis. Previous research conducted on telecommunication, manufacturing, and food industries shows mixed results where companies with fluctuating EVA values still maintained positive MVA due to investor expectations of future performance (Lutfiana et al., 2020; Bhaidhowi & Ambonongtyas, 2021). This indicates that EVA and MVA may not always move in tandem, as MVA is highly influenced by market sentiment and external macroeconomic conditions. However, studies focusing on the property and real estate sector in Indonesia, which has become one of the key drivers of national economic growth, remain limited (Setiawan & Lestari, 2021; Nurhayati, 2022). Therefore, this research attempts to fill this gap by applying EVA and MVA in analyzing the financial performance of publicly listed companies in this sector, providing more evidence on how value-based measures can complement traditional accounting tools.

Based on the above background, the research problem can be formulated as follows: (1) How is the financial performance of companies when measured using the Economic Value Added (EVA) method? (2) How is financial performance when evaluated using the Market Value Added (MVA) method? (3) What are the implications of the findings for shareholders, management, and investors in assessing corporate value creation? By addressing these questions, this research seeks to contribute to the development of financial performance measurement that is more comprehensive, particularly in contexts where shareholder value maximization is a primary objective (Fahmi, 2021; Gani & Amalia, 2019).

The objective of this study is to analyze the financial performance of companies using EVA and MVA as measurement tools, highlighting their strengths and limitations compared to conventional ratios. Specifically, the study aims to demonstrate whether companies generate economic profits exceeding their cost of capital, as well as how market perceptions translate into shareholder wealth. The benefits

of this research are twofold: theoretically, it enriches academic literature on performance measurement by incorporating value-based approaches; practically, it provides insights for managers in making strategic financial decisions and for investors in evaluating investment prospects (Tunggal, 2018; Kasmir, 2020). The novelty of this research lies in its application to the Indonesian property and real estate sector, which plays a strategic role in the national economy but has not been extensively examined using EVA and MVA approaches. This contribution is expected to provide new evidence on the relevance of value-based performance measures in emerging markets, thereby bridging the gap between theory and practice in corporate financial management.

2. Literature Review and Hypothesis

Literature Review

Company Financial Performance

Financial performance is an indicator of how effectively a company utilizes its resources to generate profit and value for stakeholders. Traditional measures often rely on accounting ratios such as profitability, liquidity, and solvency. However, these measures have limitations as they fail to consider the cost of equity capital (Fahmi, 2021; Kasmir, 2020). Recent studies argue that accounting-based measures provide only partial insights into firm performance, while value-based measures such as EVA and MVA better reflect shareholder wealth creation (Brigham & Ehrhardt, 2017; Abdullah, 2018).

Economic Value Added (EVA)

EVA, introduced by Stern Stewart & Co., is defined as net operating profit after tax (NOPAT) minus the weighted average cost of capital (WACC). A positive EVA indicates that a company generates returns exceeding the cost of capital, thereby creating value for shareholders (Young & O'Byrne, 2001; Rudianto, 2013). Several studies demonstrate the usefulness of EVA in assessing managerial effectiveness and aligning corporate strategies with shareholder wealth maximization (Budiprayitno, 2021; Lutfiana et al., 2020). Nevertheless, EVA may fluctuate depending on operational efficiency and capital structure decisions.

Market Value Added (MVA)

MVA measures the difference between the market value of a company's equity and the book value of invested capital. It reflects how the market perceives the company's ability to generate future cash flows (Houston & Brigham, 2016; Kamaludin, 2021). Positive MVA suggests that investors have confidence in the company's long-term prospects, while negative MVA indicates value destruction (Syahlina, 2019; Bhaidhowi & Ambonongtyas, 2021). Compared to EVA, MVA is more influenced by market sentiment and macroeconomic conditions, making it a complementary indicator of financial performance.

Relationship between EVA, MVA, and Financial Performance

Although both EVA and MVA are value-based measures, their relationship is not always linear. Companies may exhibit negative EVA but maintain positive MVA if investors anticipate future improvements (Lutfiana et al., 2020; Setiawan & Lestari, 2021). Empirical findings suggest that EVA has a direct effect on shareholder value creation, while MVA represents the cumulative effect of market perceptions (Tiwari & Kumar, 2022; Nurhayati, 2022). Therefore, using EVA and MVA together provides a more comprehensive evaluation of company financial performance.

Hypothesis

Economic Value Added (EVA) has a significant positive effect on company financial performance.

Economic Value Added (EVA) is a value-based performance measure that calculates the difference between net operating profit after tax (NOPAT) and the cost of capital (WACC), thus indicating whether a company is truly creating or destroying value (Young & O'Byrne, 2001; Brigham & Ehrhardt, 2017). This theory asserts that a positive EVA reflects value creation for shareholders, while a negative EVA indicates that the rate of return is unable to cover the cost of capital (Rudianto, 2013; Abdullah, 2018). Previous research supports this, such as Lutfiana et al. (2020) who found EVA positively impacted the

financial performance of the consumer goods sector; Budiprayitno (2021) who demonstrated EVA as an indicator of management effectiveness in the telecommunications industry; and Syahlina (2019) who demonstrated that a positive EVA attracts investors because it indicates a company's ability to deliver returns above the cost of capital. Therefore, EVA is estimated to have a significant positive effect on a company's financial performance.

H1: Economic Value Added (EVA) has a significant positive effect on company financial performance

Market Value Added (MVA) has a significant positive effect on company financial performance

Market Value Added (MVA) is the difference between the market value of equity and the book value of invested capital, reflecting the market's perception of a company's ability to create future wealth (Houston & Brigham, 2016; Kamaludin, 2021). Theoretically, a positive MVA indicates investor confidence that the company can deliver returns exceeding invested capital, while a negative MVA indicates value destruction (Syahlina, 2019; Nurhayati, 2022). Various studies demonstrate the relevance of MVA to financial performance, such as Bhaidhowi & Ambonongtyas (2021) who found that positive MVA drives share price increases and investor confidence in the food industry; Setiawan & Lestari (2021) who found that property companies with high MVA are more resilient to crises; and Tiwari & Kumar (2022) in India who stated that MVA effectively captures market expectations not reflected in accounting reports. Therefore, MVA is estimated to have a significant positive effect on company financial performance.

H2: Market Value Added (MVA) has a significant positive effect on company financial performance

Economic Value Added (EVA) and Market Value Added (MVA) simultaneously have a significant positive effect on company financial performance

Conceptually, EVA and MVA are two complementary indicators, where EVA assesses a company's internal efficiency in generating net income exceeding the cost of capital, while MVA reflects the market's external appreciation of the company's performance and prospects (Stewart, 2019; Brigham & Ehrhardt, 2017). This relationship suggests that even if EVA is negative, MVA can remain positive if investors believe in the prospect of future improvement (Setiawan & Lestari, 2021; Tiwari & Kumar, 2022). Research findings support the combination of EVA and MVA in explaining financial performance, for example, Lutfiana et al. (2020) asserted that both provide a more comprehensive picture, Budiprayitno (2021) demonstrated that integrating EVA and MVA is more accurate in evaluating company value, and Nurhayati (2022) emphasized the relevance of using EVA and MVA simultaneously in emerging markets like Indonesia. Therefore, EVA and MVA, together, are expected to have a significant positive effect on company financial performance.

H3: Economic Value Added (EVA) and Market Value Added (MVA) simultaneously have a significant positive effect on company financial performance.

Conceptual Framework

This research's conceptual framework emphasizes that a company's financial performance can be analyzed not only through traditional financial statements and ratios, but also using a value-added approach based on EVA and MVA. EVA illustrates a company's ability to create added value through the difference between NOPAT and the cost of capital, while MVA reflects the market's perception of the wealth created for shareholders through the difference between the market value of shares and the invested equity. These two indicators complement each other, with EVA demonstrating internal efficiency in creating value, while MVA reflects external investors' appreciation of the company's prospects.

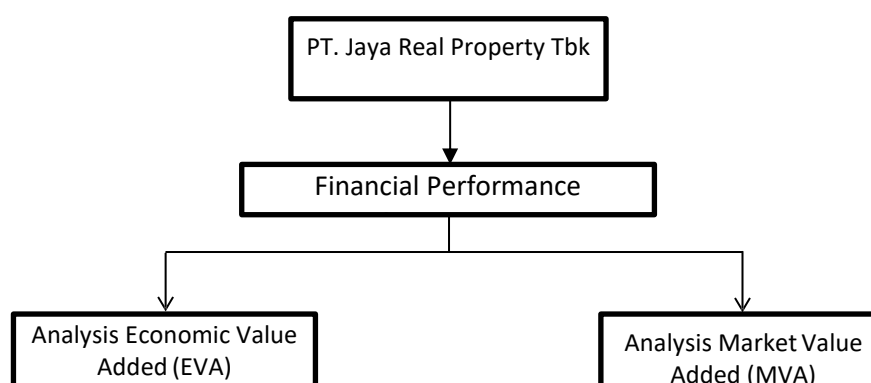


Figure 1. Conceptual Framework

3. Data and Method

Research Type

The research used is descriptive, as it seeks to describe and interpret the research object in accordance with reality. Based on the type of research conducted, a hypothesis is not used in this study because this study only describes the development of the company's financial performance during the research period. Therefore, statistical testing of the research variables is not necessary. According to Dantes (2012), descriptive analysis is research that attempts to systematically describe a phenomenon or event as it is. Descriptive research is conducted to obtain information about the current situation. This type of descriptive research is usually conducted on one variable, at least one variable being studied, by attempting to describe it in as much detail as possible according to the desired research problem.

Data Collection

Data Types and Sources

In conducting this research, the type of data used is quantitative. Quantitative data is data in the form of numbers and can be calculated significantly (Sugiono, 2012). The numerical data in this case concerns financial statements. The data sources used are secondary data, which are research data sources obtained indirectly through intermediaries and recorded by other parties (the Indonesian Stock Exchange). In this case, the author used data from PT. Jaya Real Property, Tbk. The secondary data comprise financial reports, including profit and loss statements and balance sheets, stock prices, the Jakarta Composite Index (JCI), the number of outstanding shares, and SBI (Bank Indonesia Certificate) interest rates, obtained from the Indonesia Stock Exchange website (www.idx.co.id).

Data Collection Techniques

Data collection techniques are the methods for collecting data or information in a study. In this study, data collection was conducted using documentation techniques. This technique involves collecting data from documents that record past events. Documents can be in the form of writings, images, or monumental works by individuals or companies.

Population and Sample

A population is a generalized area consisting of objects/subjects possessing certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn (Sugiyono, 2012). The population in this study was property and real estate development companies listed on the Indonesia Stock Exchange during the period 2010-2015. The sample used in this study was PT. Jaya

Real Property, Tbk. The sampling method used was purposive sampling, a sampling technique based on certain considerations or criteria (Sugiono, 2012).

4. Results

Calculating Economic Value Added (EVA)

EVA provides a good measure of whether a company has added value to shareholders. Therefore, if managers focus on EVA, it helps ensure that they operate consistently to maximize shareholder value.

Table 1. Calculating Economic Value Added (EVA)

Tahun	NOPAT	Inv.Capital	WACC	Capital Chargers	EVA
(1)	(2)	(3)	(4)	(5) = (3 x 4)	(6) = (2 – 5)
2010	263.799	1.865.779	0.363	677.560	-413.761
2011	346.699	2.263.878	0.253	571.720	-225.021
2012	427.925	2.630.979	0.154	405.572	22.353
2013	546.269	3.099.278	0.139	431.032	115.237
2014	727.677	3.637.373	0.064	233.369	494.308
2015	869.777	4.603.742	0.089	409.151	460.626
2016	1.017.849	5.372.804	0.085	454.364	563.485
2017	1.117.126	6.378.970	0.099	631.542	485.584

Source: PT. JRPT Financial Report, 2018

Based on PT Jaya Real Property, Tbk's EVA calculations for the 2010–2017 period, it was found that in 2010 and 2011, the EVA was negative, meaning the company was unable to cover its cost of capital. Meanwhile, in 2012–2017, the EVA was positive, albeit fluctuating. This indicates that since 2012, the company has succeeded in creating economic added value through an increase in operating profit after tax that exceeded the cost of capital, resulting in improved financial performance and the ability to provide added value for shareholders and financiers.

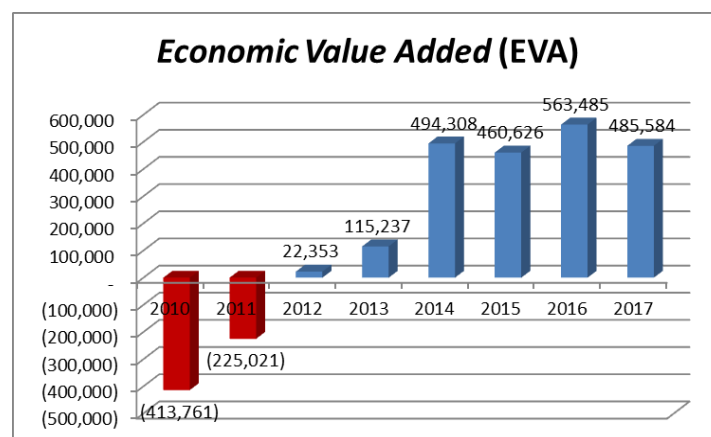


Figure 2. Economic Value Added (EVA) of PT. Jaya Real Property, Tbk.

Figure 2 above shows that the overall EVA calculation results fluctuate. In 2010 and 2011, EVA was negative, or less than 0, as indicated by the downward-pointing red bar chart, indicating no economic added value. Meanwhile, in 2012–2017, EVA was positive, or more than 0, as indicated by the upward-pointing blue bar chart, indicating that value added has occurred within the company.

Book Value of Equity (BVE) Calculation

The nominal share price is used to calculate the company's invested capital, or Book Value of Equity (BVE). The formula used to calculate BE is the number of traded shares multiplied by the nominal share price. The following are the results of the Book Value of Equity (BVE) calculation for the sample companies in this study:

Table 2. Book Value of Equity (BVE) Calculation

Year (a)	Nominal Value (b)	Number of shares outstanding (c)	BE (d= bxc)
2010	100	4.800.000	480.000.000
2011	100	8.632.500	863.250.000
2012	100	6.262.505	626.250.500
2013	20	11.456.500	229.130.000
2014	20	2.191.800	43.836.000
2015	20	13.366.600	267.332.000
2016	20	2.603.000	52.060.000
2017	20	39.212.100	784.242.000

Source: PT. JRPT Financial Report, 2018

Based on calculations for the 2010–2017 period, PT Jaya Real Property, Tbk's Book Value of Equity (BVE) fluctuated. Declines were driven by a reduction in the number of outstanding shares and their par value, while increases were driven by an increase in the number of outstanding shares and a higher par value.

Table 3. Market Value of Equity (MVE) Calculation

Year (a)	Nominal Value (b)	Number of shares outstanding (c)	MVE (d = b x c)
2010	260	4.800.000	1.248.000.000
2011	440	8.632.500	3.798.300.000
2012	580	6.262.505	3.632.252.900
2013	800	11.456.500	9.165.200.000
2014	1.040	2.191.800	2.279.472.000
2015	745	13.366.600	9.958.117.000
2016	875	2.603.000	2.277.625.000
2017	900	39.212.100	35.290.890.000

Source: PT. JRPT Financial Report, 2018

Based on the period 2010–2017, the Market Value of Equity (MVE) of PT Jaya Real Property, Tbk fluctuated. Declines were caused by an increase in the number of outstanding shares and a decrease in the stock market price, while increases were due to an increase in the number of outstanding shares and an increase in the stock market value.

Table 4. Calculating Market Value Added (MVA)

Year (a)	Stock price (b)	Nominal Value (c)	Number of Shares Outstanding (d)	MVE (e)	BVE (f)	MVA (g = e-f)
2010	260	100	4.800.000	1.248.000.000	480.000.000	768.000.000
2011	440	100	8.632.500	3.798.300.000	863.250.000	2.935.050.000
2012	580	100	6.262.505	3.632.252.900	626.250.500	3.006.002.400
2013	800	20	11.456.500	9.165.200.000	229.130.000	8.936.070.000
2014	1.040	20	2.191.800	2.279.472.000	43.836.000	2.235.636.000
2015	745	20	13.366.600	9.958.117.000	267.332.000	9.690.785.000

2016	875	20	2.603.000	2.277.625.000	52.060.000	2.225.565.000
2017	900	20	39.212.100	35.290.890.000	784.242.000	34.506.648.000

Source: PT. JRPT Financial Report, 2018

The Market Value Added (MVA) calculation results show a positive value (>0), indicating the company's ability to increase shareholder wealth through sound operational management, which is reflected in rising share prices. This positive performance demonstrates the company's ability to meet its obligations to creditors while delivering returns that meet shareholder expectations.

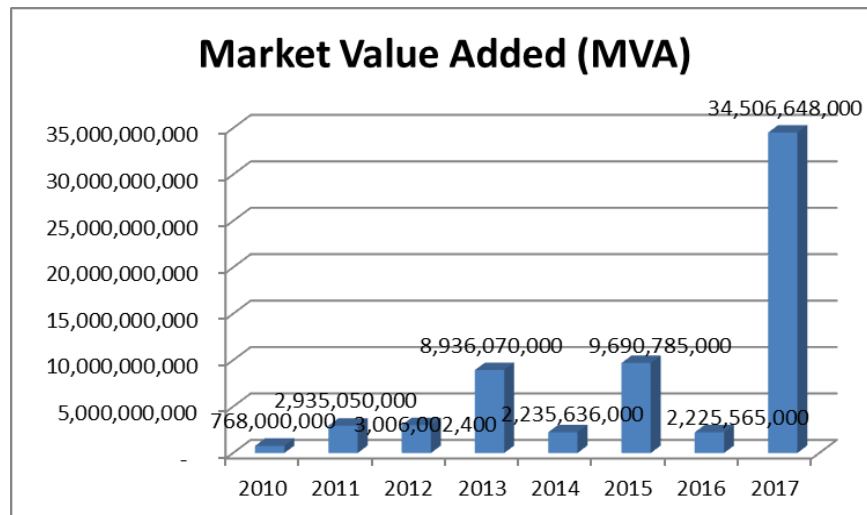


Figure 3. Market Value Added (MVA) Graph Results for PT. Jaya Real Property, Tbk. 2010-2017

Based on the MVA analysis, PT Jaya Real Property, Tbk showed a fluctuating but positive MVA value (>0) during the 2010–2017 period, which means the company was able to increase shareholder wealth. The increase in MVA value was influenced by the increase in the number of outstanding shares and the high stock market value, while the decrease occurred due to the decrease in MVE even though the stock price increased. The highest MVA value was achieved in 2017, while the lowest was in 2010. These results confirm that good financial performance reflects the management's ability to fulfill obligations to creditors and provide returns according to shareholder expectations.

5. Discussion

EVA and Financial Performance

The findings indicate that Economic Value Added (EVA) provides meaningful insights into company financial performance. This result reinforces the theoretical premise that EVA, as a value-based performance measure, captures the ability of firms to generate economic profits after accounting for the cost of capital. The positive relationship between EVA and financial performance suggests that firms capable of producing returns above their cost of capital are perceived as more effective in managing resources and creating shareholder value. This aligns with previous studies which revealed that companies with consistently positive EVA values tend to demonstrate stronger profitability and higher levels of investor trust (Lutfiana et al., 2020; Budiprayitno, 2021). Furthermore, the results emphasize that reliance on accounting-based ratios alone may not be sufficient to evaluate true performance, as EVA integrates both operational efficiency and capital structure considerations. Thus, this finding supports the relevance of EVA as a strategic tool for evaluating financial health and managerial effectiveness.

MVA and Financial Performance

The analysis also highlights the importance of Market Value Added (MVA) in assessing company financial performance. MVA, which reflects the market's perception of a company's ability to create future wealth, provides an external dimension that complements internal efficiency measures such as

EVA. The evidence indicates that firms with higher MVA values are associated with better overall performance, as positive MVA reflects investor optimism and confidence in long-term prospects. This finding is consistent with earlier research, which found that firms with strong MVA tend to experience higher investor confidence and greater resilience during economic fluctuations (Bhaidhowi & Ambonongtyas, 2021; Setiawan & Lestari, 2021). Importantly, this suggests that even when historical EVA performance fluctuates, positive MVA can be sustained if investors anticipate future improvements. Hence, MVA is confirmed as an essential indicator of financial performance, particularly in dynamic market environments where investor expectations strongly influence valuation.

EVA, MVA, and Financial Performance

When examined simultaneously, EVA and MVA provide a more comprehensive perspective on financial performance than either measure alone. The results suggest that combining internal efficiency (EVA) with external market perception (MVA) creates a fuller picture of how companies generate and sustain value. This supports the notion that while EVA reflects actual wealth creation through efficient use of capital, MVA captures investor sentiment and expectations regarding future growth. Previous studies have also highlighted this complementary relationship, demonstrating that EVA and MVA together have greater explanatory power in evaluating firm performance (Lutfiana et al., 2020; Tiwari & Kumar, 2022). Moreover, the finding underscores that financial performance should be viewed as a multidimensional construction, influenced not only by operational and financial decisions but also by how the market interprets these outcomes. This strengthens the argument that companies should adopt both EVA and MVA approaches in their performance evaluations to provide balanced insights for management and investors alike.

6. Conclusion

Based on the financial performance measurement of PT Jaya Real Property, Tbk using the Economic Value Added (EVA) and Market Value Added (MVA) methods for the 2010–2017 period, EVA was negative in 2010 and 2011, indicating that NOPAT was lower than the cost of capital, thus preventing the company from covering its investment risks. However, in 2012–2017, EVA showed a positive value because NOPAT was higher than the cost of capital, indicating that the company had created added value and was able to meet its obligations to creditors and financiers. Meanwhile, the MVA measurement results during the study period showed a positive value ($MVA > 0$), indicating that the market equity value was higher than the book equity value. This reflects that investors value PT Jaya Real Property, Tbk's shares at a higher value than their book value, thus ensuring the company's ability to deliver long-term profitability.

The managerial implication of these results is that management needs to maintain and enhance strategies that encourage value creation through operational efficiency and capital structure optimization to maintain a positive EVA in the future. Furthermore, with consistently positive MVA, companies must continue to maintain investor confidence through increased transparency in financial reporting, sound risk management, and innovation in business portfolio development. Therefore, the combination of EVA and MVA results can inform strategic decision-making, both to maximize shareholder wealth and to enhance the company's competitiveness in the increasingly competitive property industry.

Recommendation

Management of PT Jaya Real Property, Tbk is advised to enhance operational efficiency and optimize capital structure to ensure sustainable positive EVA in the future. The company should also maintain investor confidence by strengthening transparency, improving risk management, and continuously innovating its property portfolio to increase market value. For investors, EVA and MVA can be used as complementary tools in assessing the company's long-term financial health and investment attractiveness. Regulators and policymakers may also consider encouraging wider use of value-based performance measures like EVA and MVA to improve market accountability.

Limitations and avenue for future research

This study is limited to one company within the property sector, using secondary data over a specific period, which may restrict the generalizability of the findings. The analysis also focuses only on EVA and MVA methods, without incorporating other value-based or market-driven measures. Future research should expand the sample across different industries, extend the observation period, and apply mixed methods combining quantitative and qualitative approaches. Such efforts would provide broader insights into how EVA and MVA interact with other financial and non-financial indicators in explaining long-term corporate performance.

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