

Analysis of Economic Value Added and Market Value Added As a Financial Performance Measurement Tool

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Abstract

The purpose of this paper is to measure and analyze financial performance using the method of Economic Value Added (EVA) and Market Value Added (MVA) in manufacturing companies. This type of writing is descriptive writing with a quantitative approach. This writing uses secondary data in the form of annual financial statements for the 2015-2017 period which are published on the Indonesia Stock Exchange. The results of the calculation explain that the results of the financial performance of manufacturing companies are measured by the method of Economic Value Added (EVA) and Market Value Added (MVA) as a whole is positive. The results of the EVA method of the companies in the observation period still have an increase and decrease in the value of EVA. While the results of the MVA method, PT Gudang Garam has the highest value and PT Akasaha Wira International Tbk has the lowest MVA value.

Keywords: Economic Value Added, Market Value Added, and Company Performance

Analisis Economic Value Added dan Market Value Added Sebagai Alat Ukur Kinerja Keuangan

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Abstrak

Tujuan penulisan ini adalah untuk mengukur maupun menganalisis kinerja keuangan dengan metode *Economic Value Added* (EVA) dan *Market Value Added* (MVA) pada perusahaan manufaktur. Jenis penulisan ini adalah penulisan deskriptif dengan pendekatan kuantitatif. Penulisan ini menggunakan data sekunder berupa laporan keuangan tahunan periode 2015-2017 yang terpublikasi di Bursa Efek Indonesia. Hasil dari perhitungan menjelaskan bahwa hasil kinerja keuangan perusahaan manufaktur diukur dengan metode *Economic Value Added* (EVA) dan *Market Value Added* (MVA) secara keseluruhan positif. Hasil dari metode EVA perusahaan-perusahaan pada periode pengamatan masih terdapat kenaikan dan penurunan nilai EVA. Sementara hasil dari metode MVA, PT Gudang Garam memiliki nilai tertinggi dan PT Akasaha Wira International Tbk memiliki nilai MVA terendah.

Kata Kunci : *Economic Value Added*, *Market Value Added*, dan Kinerja Perusahaan