
**Economic Value Added and Market Value Added Methods and Their Influence in
Measuring the Financial Performance of Food and Beverage Companies Listed on the
Indonesia Stock Exchange (BEI) in 2020-2022**

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Abstract

This research aims to determine Economic Value Added and Market Value Added and their influence in measuring the financial performance of food and beverage companies listed on the Indonesian Stock Exchange (BEI) in 2020-2022. This research uses quantitative methods, the samples in this research were taken from the Indonesian Stock Exchange (BEI) from 20 Food and Beverage Sector Companies. This research data was obtained using secondary data. The results of the research are from data processed using SPSS 26 statistical calculations. Based on the results of the SPSS 26 output partially, the results of the Economic Value Added research have a significant positive influence on the financial performance of the food and beverage sector listed on the Indonesia Stock Exchange (BEI) and Market Value Added also has an influential effect. Significant Positive Impact on the Financial Performance of the Food and Beverage Sector on the Indonesian Stock Exchange (BEI)

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

INTRODUCTION

In an era of increasingly rapid economic development and digital globalization, the business world is now increasingly competing hard to gain maximum profits. In addition, organizations compete to attract the consideration of funding supporters to contribute capital (Jayanti & Brier, 2020). Based on the experience of developed countries, there are factors that influence a country's economic progress, including the ability to have sufficient capital and the nature of human resources. If a country wants to become a developed country, it must invest or invest.

Increased household consumption is driving Indonesia's economic growth, but the company's increase in sales is also driven by increases in personal income and food and beverage spending, mainly due to the increase in middle class customers. As a result, the company has become more ambitious and has exported its products to almost all countries. The presence of food and beverage companies has become an investment for economic development. This company plays an important role in contributing to Gross Domestic Product (GDP). And the presence of this corporate sector is a solution to the problem of unemployment.

The presence of this company is a solution to existing economic problems. Of course, this company was also founded to gain as much profit as possible. The way that can be taken is to increase the value of the company by generating a return on invested capital that is higher than the cost of capital. The higher the company value indicates increasing shareholder profits. Company performance determines company assessment. Assessment or evaluation of a company's performance, especially financial performance, is one of the supporting factors for carrying out business processes that are increasingly competitive and remain viable. One

financial management strategy to ensure that a company remains competitive and survives is by measuring financial performance (Jayanti & Brier, 2020).

The capacity of a company to offer additional value to its owners can be understood by calculating EVA and MVA. They can also demonstrate the success of organizational management in creating value from all invested capital. Economic Value Added (EVA) is an estimate of the actual profit obtained from net operating profit after tax minus the cost of capital used. Companies with a high EVA value will attract more investors to invest in the company, which is reflected in rising share prices (Utami & Siska, 2023). The advantage of EVA is that it focuses more on creating value for the company (Madhyastha Diwangkara, 2018).

Apart from using the EVA method in this research, we can also utilize the MVA method, where the benefits of these two methods have answers to overcome the problems being researched. The Market Value Added (MVA) method is used to determine an investor's capacity to determine the added value of an asset. MVA can be used as a guide for companies that focus on investor wealth. In other words, MVA is a concept or method for assessing the financial performance of a company from an external perspective (Andini, 2023).

EVA and MVA are markers that play a role in forming added value from an investment. The strength of the idea of EVA and MVA lies in the organization's ability to know the progress of creating added value for the investments made and to know the actual capital costs of the investments made, so that the net return on capital can be determined and described clearly (Utami & Siska, 2023).

LITERATURE REVIEW

A. Theoretical Study

1. Financial Reports

a. Understanding Financial Reports

Financial reports are reports that are expected to show company information. Financial reports provide an accurate, relevant and trustworthy picture of a company's prospects and risks when combined with industry and economic data (Oktary, 2019). Financial reports are designed to provide stakeholders with a comprehensive understanding of a company's financial performance. The information presented in financial reports must be accurate, relevant, reliable, and prepared in accordance with generally accepted accounting principles (Bidasari, 2023)

b. Purpose of Financial Reports

Within a certain period of time, financial reports usually aim to provide information about the company's finances. According to the Indonesian Accounting Association (2005:5), the purpose of financial reports is to provide information about the financial position, performance and changes of a company to people who make decisions.

1). Financial statements are prepared to address aggregate issues and generally describe previous funding arrangements.

2). Financial reports show management activities or management accountability for entrusted funds.

The purpose of financial reports is to provide information about the company's financial position to people who make economic decisions (Ury Tri Rahayu, 2022).

2. Financial Performance.

An organization can be evaluated based on its ability to generate profits, known as financial performance. In the fiscal overview, the work achievements achieved by the organization within a certain period of time are shown. "The development of financial activities in a certain period

which is reported and recorded in financial reports including the profit and loss report and balance sheet" is the definition of financial performance (Mutmainna Andi Sudirman, Suhairi, 2022).

B. Framework of thought

1. EVA (*Economic Value Added*)

Sistem manajemen keuangan yang dikenal sebagai EVA berfungsi untuk mengukur laba ekonomis suatu perusahaan. Menurut sistem ini , bahwa perusahaan hanya dapat memperoleh keuntungan jika memenuhi biaya operasional dan biaya modal (Nur wahyuni, 2023). Setelah biaya modal dikurangi , EVA menunjukkan sisa laba, dan jika nilai EVA positif, itu menunjukkan bahwa perusahaan menguntungkan karena tingkat pengembaliannya lebih tinggi daripada biaya modal. Salah satu manfaat penilaian kinerja keuangan dengan Pendekatan EVA akan memberi perhatian lebih besar pada struktur modal perusahaan karena fokusnya pada penciptaan modal. Akibatnya, penilaian kinerja keuangan menggunakan pendekatan EVA akan membuat fokus manajemen sesuai dengan kepentingan pemegang saham. (Utami & Siska, 2023). Berikut adalah perhitungan EVA :

$$EVA = \frac{NOPAT}{WACC \times TA}$$

Keterangan :

NOPAT : *Net operating after Tax*

WACC : *Weighted Average Cost Of Capital*

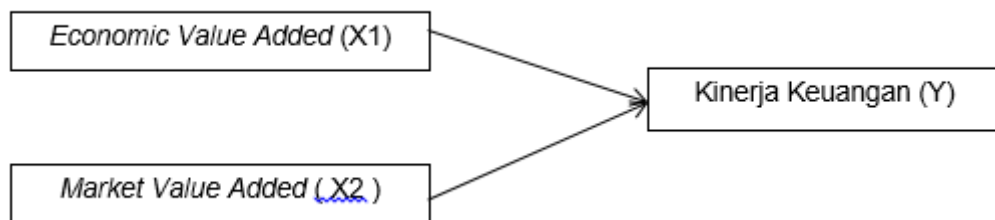
TA : *Total Asset*

2. MVA (**MARKET VALUE ADDED**)

Companies with high MVA are considered to be well valued in the market. This condition will allow the company to generate a higher level of return for investors than the WACC covered by the company. The difference between the market value of a company and the total capital invested into it is also known as MVA. The following is the MVA calculation formula

$$MVA = \frac{\text{Nilai Pasar Saham}}{\text{Nilai Buku Saham}}$$

Conceptual Framework



RESEARCH METHODS

A. Type of Research

The type of research used in this research is quantitative research. Quantitative research is a research method using numbers and statistics in collecting and analyzing measurable data (Putri, 2021).

B. Research Area and Time

The location determined by the researcher to obtain the information needed to carry out the research is on the Indonesian Stock Exchange which is accessed via the website www.idx.co.id. The research time required for this research is 2 months starting from January 2024 to March 2024.

C. TYPES AND SOURCES OF DATA

The data used is secondary data, namely data obtained indirectly. Secondary data in this research was obtained from www.idx.co.id in the form of 2020-2022 financial reports for food and beverage companies.

D. Population and Sample

Population is a general area consisting of objects/subjects with certain numbers and characteristics that are determined so that researchers can study them and draw conclusions from them (Sugiyono, 2022). In this research, the population to be studied consists of all food and beverage companies listed on the Indonesia Stock Exchange, a total of 30 companies, which will be used by researchers to produce results that can be generalized or generalized.

This sampling method uses certain criteria:

- 1) Food and beverage companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period
- 2) The company has complete data and publishes audited annual financial reports for the 2020-2022 period on the Indonesia Stock Exchange (BEI) website, namely www.idx.co.id.

Based on these criteria, there are 20 companies that meet the criteria for research.

E. Methods for Collecting Data

The information collection strategy in this research was carried out using a documentation study, namely by visiting the website www.idx.co.id to collect information on food and beverage companies in the form of financial reports for the 2020-2022 period.

F. Operational Definition

Quality, an utilization of the value of products, individuals, or practices that have many specific variations between each other, is a research factor that is not determined by the examiner to read and search for the data that is finally taken (Nikmatur, 2017). Independent factors and variables are needed because there is a relationship between one variable and other elements in this research. The following is the clarification:

1) Independent Variable (X)

Independent variables are variables that influence or cause changes in other variables in the context of experiments or research. The independent variables in this research are known as Economic Value Added (EVA) as X1, and Market Value Added (MVA) as X2.

2) Dependent Variable (Y)

The dependent variable is known to be a variable that is connected to different elements.

G. Data Analysis

1. Classic Assumption Test

There are three ways to test normality. The first is graphical analysis, which compares observational data with data that approximates a normal distribution. The second is a statistical analysis that takes into account kurtosis and skewness. Third, the Kolmogorov-Smirnov test. This test is carried out using the decision criteria:

1. If $p > 0.05$ the residual data is normally distributed
2. If $p < 0.05$ the residual data is not normally distributed.

b. Multicollinearity Test

The multicollinearity test is carried out to determine whether the regression model finds correlation between independent variables. A good regression model must be free from multicollinearity. The way to determine this is by looking at the variance inflation factor (VIF) value. In general, if $VIF > 0.10$ then there will be a multicollinearity problem between these variables with other independent variables.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether the variance of the residual variables in a regression model is constant. If a regression model has a heteroscedasticity problem then the variance is no longer minimal, resulting in an unreliable standard error and the results of the regression model cannot be considered. A good regression model is homoscedastic..

d. Autocorrelation Test

The autocorrelation test aims to find out whether there is a correlation between confounders in period t and errors in period $t-1$ (previous) in the linear regression model. If there is a correlation, it is called an autocorrelation problem (Nachrowi, 2002). Symptoms of autocorrelation were detected using SPSS Durbin-Watson (DW). To determine whether there was autocorrelation, the Durbin-Watson (DW) test was carried out.

e. Linearity Test

The linearity test aims to see whether the model that has been built has a linear relationship or not. This linearity test is rarely used because according to several studies this test is usually built on the basis of theoretical studies that there is a relationship between the independent and dependent variables which is linear.

Multiple Regression Analysis Test

The regression equation used in this research is:

$$Y = \alpha + \beta X_1 + \beta X_2 + \varepsilon$$

Information:

Y = Financial Performance

α = Constant

β_1 -3 = Independent Variable Coefficient

X1 = Economic Value Added

X2 = Market Value Added

ε = Error

H. Hypothesis Testing

1. T Test (Partial Test)

The partial test is used to test the influence of independent variables (Economic Value Added and Market Value Added), individually on Financial Performance.

There are criteria for decision making, as follows:

a. If $t_{hitung} < t_{tabel}$, then the hypothesis is declared rejected, where the significance value $t = 0.05$ (no effect).

b. If $t_{hitung} > t_{tabel}$, then the hypothesis is declared accepted, where the significance value $t = 0.05$ (influential).

2. Coefficient of Determination (R²)

The coefficient of determination can be calculated to measure the extent of the model's ability to explain the dependent variable. The coefficient of determination (R²) has a value between zero and one ($0 < R^2 < 1$). The R² value closest to 1 indicates the variable that is dominant in explaining or influencing the dependent variable. This means that the independent variables can provide all the information needed to predict the dependent variable (Ghozali, 2018).

RESULTS

General Description of Research Objects

The Indonesia Stock Exchange (BEI) or Indonesia Stock Exchange (IDX) is an exchange resulting from the merger of the Jakarta Stock Exchange (BEJ) with the Surabaya Stock Exchange (BES). For the sake of operational and transaction effectiveness and efficiency. The government decided to combine the Jakarta Stock Exchange as a stock market with the Surabaya Stock Exchange as a bond and derivative market. This combined exchange began operating on December 1 2007. BEI has used a trading system called the Jakarta Automated Trading System (JATS) since May 22 1995, replacing the manual system used previously. Since March 2 In 2009, the JATS system itself was replaced with a new system called JATS-NextG provided by OMX. The Indonesian Stock Exchange is based at the Indonesian Stock Exchange Building, Sudirman Commercial Area, Jalan Jenderal Sudirman No. 52-53, Senayan, Kebayoran Baru, South Jakarta.

Data Presentation (Research Results)

1. Descriptive Statistical Analysis

Table Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Economic Value Added	60	2,197224577	7,916443	4,615793	1,690754
Market Value Added	60	1,098612289	7,257708	5,26404	1,136055
Kinerja Keuangan	60	0,001228867	5,236442	1,878991	1,034687
Valid N (listwise)	60				

Table is the descriptive statistical output of all research variables with a sample size of 60. Based on this table, the descriptive statistical analysis of each variable can be explained as follows:

a. The Economic Value Added variable has a minimum value of 2.20 and a maximum value of 7.92. Meanwhile, the average value is 4.6158 and the standard deviation is 1.69075

b. The Market Value Added variable has a minimum value of 1.1 and a maximum value of 7.26. Meanwhile, the average value is 5.2640 and the standard deviation is 1.13605.

c. The Financial Performance variable has a minimum value of 0.00 and a maximum value of 5.24. Meanwhile, the average value is 1.8790 and the standard deviation is 1.03469.

Uji Asumsi Klasik

a. Uji Normalitas

Table Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	-6,54447256621145
	Std. Deviation	0,988697704494745
Most Extreme Differences	Absolute	0,113802450550593
	Positive	0,102334560560997
	Negative	-0,113802450550593
Test Statistic		0,113802450550593
Asymp. Sig. (2-tailed)		.063 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the table above, it is known that the significance value of Asymp.Sig (2-tailed) is 0.063 which is greater than 0.05. So according to the basis for decision making, it can be concluded that the data is normally distributed. Thus, the assumptions or requirements for data normality have been met.

b. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.891 ^a	0,79436098	0,78711509	2,3624763	2,697031689
a. Predictors: (Constant), EVA , MVA					
b. Dependent Variable: Kinerja Keuangan					

Table of Autocorrelation Test Results Based on Table 4.2, it shows that the test results using the Durbin-Watson test obtained a value of 2,697. If the Durbin-Watson statistical test value is smaller than one or greater than three, then the residual or error from the multiple regression model is not independent or there is autocorrelation. So based on the Durbin-Watson statistical test in this study it is above one and below three (2.697) so there is no autocorrelation.

c. Heteroscedasticity Test

Table Heteroscedasticity Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,29714	1,439139		-0,90117	0,378351
	EVA	0,219136	0,11213	0,378012	1,95696	0,064325
	MVA	0,293577	0,224239	0,254308	1,311308	0,204086
a. Dependent Variable: ABS_RES						

Based on Table above, it is known that the significant value of variable X1 (Economic Value Added) is $0.064 > 0.05$, which means there are no symptoms of heteroscedasticity, variable Multicollinearity Test

Multicollinearity Test Table

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	EVA	0,77996424	1,283210012
	MVA	0,77996424	1,283210012
a. Dependent Variable: Kinerja Keuangan			

From the table above it can be concluded that the VIF value in Economic Value Added is 1.283 which indicates it is greater than 0.10, so it is assumed that there are no symptoms of multicollinearity and in market value added the VIF value of 1.283 is also greater than 0.10, so it can be concluded that no symptoms of multicollinearity occur.

e. Linearity Test

Test Linearity of X1 against Y

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Y * X1	Between Groups	(Combined)	51,42227	48	1,071297	1,004728	0,54815
		Linearity	4,925819	1	4,925819	4,619736	0,063839
		Deviation from Linearity	46,49645	47	0,989286	0,927813	0,605191
	Within Groups		8,530044	8	1,066256		
	Total		59,95231	56			

which means that the linearity test is fulfilled for the variable economic value added (X1) on Financial Performance (Y) and for the Linearity value of 0.064 > 0.05 which means that the linearity test is fulfilled.

Test Linearity of X2 against Y

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Y * X2	Between Groups	(Combined)	51,21949	45	1,138211	1,43371	0,266069
		Linearity	1,384036	1	1,384036	1,743355	0,213528
		Deviation from Linearity	49,83546	44	1,132624	1,426672	0,269349
	Within Groups		8,732815	11	0,793892		
	Total		59,95231	56			

Based on the table above, the value for deviation from linearity is $0.269 > 0.05$, which means that the linearity test is fulfilled for the market value added (X2) variable on Financial Performance (Y) and for the linearity value is $0.214 > 0.05$, which means that the linearity test is fulfilled.

Multiple Regression Statistical Analysis

Multiple regression analysis test is an approach method to see the relationship between the dependent variable and the independent variable. Multiple regression analysis is used to find the influence between the independent variables (X1) and (x2) on the dependent variable (Y). The following is data from the results of multiple regression analysis tests. After testing using SPSS 26, the results obtained were as follows:

Table Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,43681102	3,958099997		8,68538807	0,3892267
	EVA	0,16706392	0,11685101	0,325032236	3,20753124	0,0021511
	MVA	0,65745197	0,110513987	0,608152515	5,98946393	0,0003727

a. Dependent Variable: Kinerja Keuangan

Based on the table above, it explains that the constant coefficient value is 3.434, while the regression coefficient value for the Managerial Ownership variable (x1) is 0.167. The regression coefficient value for the Institutional Ownership variable (X2) is 0.657

Hypothesis testing

a. t test (Persial)

The t test (Persial) is to test the hypothesis to find out the comparison between the two variables. The t test is carried out to compare *thitung* with *ttabel* at the 5% significance level, if *thitung* > *ttabel* then the independent variable can be said to be significant, for more clarity it can be seen in the following table

Table of t test analysis results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,43681102	3,958099997		8,68538807	0,3892267
	EVA	0,16706392	0,11685101	0,325032236	3,20753124	0,0021511
	MVA	0,65745197	0,110513987	0,608152515	5,98946393	0.0003727
a. Dependent Variable: Kinerja Keuangan						

The Effect of Economic Value Added on Financial Performance

The Economic Value Added variable has a sig value of 0.02 < 0.05 which indicates that H1 is accepted. In this case it can be concluded that the Economic Value Added variable has a significant positive effect on financial performance. Economic Value Added encourages companies to allocate capital efficiently because companies evaluate the profits generated after taking into account the cost of capital. As a result, companies tend to give priority to investments that have a higher rate of return than the cost of capital, which ultimately increases the efficiency of capital use.

b. The Effect of Market Value Added on Financial Performance

The Market Value Added variable has a sig value of 0.000 < 0.05 which indicates that H2 is accepted. In this case it can be concluded that the Market Value Added variable has a significant positive effect on Earnings Management. Market Value Added reflects the company's ability to create value for shareholders. If the MVA value is positive, this indicates that investors have confidence in the company's ability to generate profits that exceed the cost of capital, so they are willing to pay a premium for the company's share price.

b. Test **R²** (Determination).

The coefficient of determination (R²) test was carried out with the aim of measuring how far the model's ability to explain the dependent variables. In this research, the R² Test (R² Square) is used to determine the percentage of Economic Value Added, Market Value Added, and Financial Performance.

Table of R2 Test Analysis Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.891 ^a	0,794361	0,787115087	2,362476
a. Predictors: (Constant), EVA , MVA				
b. Dependent Variable: Kinerja Keuangan				

From the calculation results, the determinant coefficient value (R2) is 0.794, meaning that 79.4 percent of the independent variables (Economic Value Added and Market Value Added) can explain the dependent variable (Financial Performance), $100-79.4= 20.6$ while 20, 6% explained other variables not explained in this study.

Discussion

Based on the results of the hypothesis testing that has been carried out, the research results obtained are in accordance with the research objectives which will be discussed and interpreted as follows:

1. Effect of Economic Value Added on Financial Performance.

Based on partial test results, the Economic Value Added hypothesis on Financial Performance (X1) is accepted. So it can be seen that Economic Value Added influences quality financial performance in a company. EVA emphasizes measuring the added value generated by a company after considering the capital costs incurred to obtain that income. EVA provides a more holistic view of a company's performance than just using traditional financial metrics such as net income. By considering the cost of capital, EVA provides a more accurate picture of how efficient the company is in generating profits and EVA provides management with more comprehensive and precise information about the company's performance. By including capital costs in profit calculations, EVA helps management to recognize projects that actually add value and to reduce capital expenditures on unprofitable projects. . This is in line with research by Nikita F G Londong and Hendra N Tawas (2021), and Bani Samsani (2023).

The Effect of Market Value Added on Financial Performance.

Based on the results of the tests that have been carried out, it can be concluded that Market Value Added has a significant positive influence on financial performance or in other words H2 is accepted. MVA reflects how well a company creates value for shareholders. If the MVA value is positive, it shows that investors believe in the company's ability to generate profits that exceed the cost of capital, so they are willing to pay a premium for the company's shares. Companies with positive MVA tend to have better competitive advantages. This is because they are able to generate profits greater than the cost of capital, which in turn allows companies to make further investments in product development, market expansion, or increased operational efficiency. Positive financial performance, reflected in high MVA, can increase the satisfaction of stakeholders, including shareholders, employees and suppliers. This can have a positive impact on the company's relationship with these stakeholders, as well as supporting the company's image in the eyes of the public. Overall, a positive MVA indicates that the company is able to create

added value for shareholders and strengthen its position in the market. This can have a positive impact on the company's overall financial performance. This is in line with research conducted by A. Kadim & Nardi Sunardi (2020).

CONCLUSION

Based on the results of the analysis and discussion carried out, it can be concluded that Economic Value Added has a positive and significant effect on the financial performance of Food and Beverage companies on the Indonesian stock exchange in 2020-2022. EVA provides a more transparent assessment of a company's performance by considering the cost of capital. It helps investors and financial analysts to understand how well a company is at creating value and its financial performance. Thus, the use of EVA can make a positive contribution to a company's financial performance by promoting the creation of added value, effective capital management, long-term orientation, transparency in performance assessment, and a stimulus for innovation and efficiency.

Market Value Added also has a significant positive effect on Financial Performance. This is usually based on MVA reflecting the added value created by the company for its shareholders. When the MVA value is positive, this indicates that the company is able to generate profits that exceed the cost of capital, which creates investor confidence and increases the company's share price. A positive Market Value Added indicates that the company is able to create added value for shareholders and strengthen its position in the market, which in turn has a positive impact on the company's overall financial performance.

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