

Analysis of Financial Performance Assessment using Economic Value Added (EVA) Method in Listed Company at Jakarta Islamic Index

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Abstract. This research aimed to analyze financial performance in listed company at Jakarta Islamic Index (JII) during 2015 until 2017 period by using the method of *Economic Value Added* (EVA). This research is descriptive research with quantitative approach. The data used in this research was secondary data from official website of BEI, www.idx.co.id. The sampling technique in this research used *purposive sampling technique*. The total of sample were 17 companies. The data analysis was started from calculating NOPAT, IC, WACC, CC, and the last was EVA. The result of this research showed that from 17 companies, 16 companies had positive value of EVA during period of research that means the company already been able to produce economic value added, and just one company that had negative value of EVA namely PT. Kalbe Farma Tbk in 2015, that means in that year, the company didn't able to produce economic value added yet. The company that has the best average value of EVA was PT. Telekomunikasi Indonesia Tbk, meanwhile, the company that had the lowest average value of EVA was PT. London Sumatra Indonesia Tbk. For the investors, the analysis result of EVA can be used as consideration in determining which company that has good performance so that deserved to be given an investment. For company, the rank list of EVA value can be used as reference to develop its performance in order to become the first rank in value acquisition of EVA.

Keyword: Financial Performance · WACC · Economic Value Added (EVA)

1 Introduction

1.1 Research Background

The tight of business competition in this digital era encourages company to maximize the performance by applying various strategy. One of them is by increasing the company's performance so that make investors interest to invest in the company. The performance assessment is very important to be performed by every company. One of the main function in performance assessment is to determine the company's success in achieving its purpose which is to maximize the value of company or the value of stakeholder indirectly (Yusbardini, 2017).

Until now, the various criteria is presented for examining the company's performance. One of them is by using traditional approach with ratio analysis. The problem from this approach is most of them depends on historical value. The value resulted from various accounting convention. All of this convention are for auditing than for the assessment of company's performance. Besides, some other issue show that traditional approach not explicitly facing management risk and capital investment in the future. Calculation by using ration analysis just focused on final result of company's income without noticing the risk that may be charged by company. (Walsh, Ciaran, 2014).

Good company uses *Value Based Management* (VBM) as the basic of measuring performance. VBM has two important elements, namely value creation of stakeholder and also informant for mangement about company's performance. The criteria that related with added value is the most important thing. For the very first time , this criteria was suggested by Stren-Stewart. According to Stewart, the criteria of measuring other company's performance which is not perfect yet, meanwhile the criteria of *value added* that related with the changing of stakeholder's properties is the right measurement for evaluating the company's performance. (Jamkarani and Banafi, 2017).

Economic Value Added (EVA) is value added to stakeholder that is given during certain period. EVA focuses on managerial effectivity in certain year. (Eugene and Hauston, 2001). EVA is the only one right measurement to calculate all component that involved in value creation, that is why this measurement is right to determine purpose, evaluate performance, determine bonus, communicate with investor, budget the capital also the other assessments. EVA is deviation between capital return and capital cost, multiply by the capital of book value that is used for producing capital cost. However, this method served the changing of increasing residual income, that defined as Operating income minus by capital cost. Mathematically, EVA gives the same result such as the assessment with *Discounted Cash Flow* (DCF), or *Net Present Value* (NPV), since a long time ago and generally is approved as the best tool to analyze theoretically from stakeholder's perspective (Sabol and Sverer, 2017).

EVA gives good matrix about whether the company already given the value added for stakeholder. Therefore, if the manager focuses on EVA, itwill visible whether company already operated consistently for maximalizing the value of stakeholder. EVA also can be used for analyzing division or whole company, so that EVA can give the beneficial basic in determining of management compensation in all level. Until now, there are many company that already used EVA as basic in determining of management compensation. (Eugene and Hauston, 2001).

Analysis that was conducted by Wahyu (2017) stated that the EVA's result are always positive showed that repayment that is accepted by company is bigger than capital cost and debt. This thing was good for the consideration of prospective investors. (Wahyu, 2017). This research was conducted by Titik Inayati, et.al (2014) showed that BMT can create the value of *Net Operating Profit After Tax* (NOPAT) increased significantly than capital funds. The profit is higher from accounting income showed that BMT had good performance. The capital that consist of debt and equity already used effeciently and effectively so that can increase the profit (Inayati, 2014).

The research that was conducted by Muhammad Khaddafi and Mohd. Heikal (2014) showed that the company's performance had negative value in average. Only PT. Ades Waters Indonesia that had positive value. This thing was caused by the capital fund that was higher than net income after tax, so that the company financial performance was not good because they could not maximilize the value of stakeholder

(Khaddafi and Heikal, 2014). Based on reasearch by Wahyu (2017), Inayati (2014), and Khaddafi dan Heikal (2014), it can be concluded that EVA is not always produce the same value. Positive and negative value of EVA give different description through company financial performance.

Research problem in this paper are : (1) How the financial performance in company that listed in *Jakarta Islamic Index* (JII) on 2015-2017 period if it was analyzed by using *Economic Value Added* (EVA)?; (2) How the list of company's rank in *Jakarta Islamic Index* (JII) based on the analysis of financial performance by using the method of *Economic Value Added* (EVA)?

The purposes of this paper were : (1) To analyze the financial performance in company that listed in *Jakarta Islamic Index* (JII) during 2015-2017 period by using the method of *Economic Value Added* (EVA); (2) To identify the rank of company in *Jakarta Islamic Index* (JII) based on the result of financial performance analysis by using the method of *Economic Value Added* (EVA).

2 Literature Review

2.1 Theoretical Basis

1. Analysis of Financial Performance

Financial Performance of Company can be defined as manager's work in doing their task, that related with company financial management. Financial company performance can be shown by company's financial statement during certain period. (Sidharta and Affandi, 2016).

a. Analysis of Financial Ratio

Ratio can be defined as proportion numbers from one to another. (Fahmi, 2017: 107). *Ratio analysis* is analysis through simple arithmetic operations by connecting between two quantity mathematically. Ratio analysis is popular and mostly used (Sirait, 2017: 36). Hanafi and Halim, (2009) in book "*Analisis Laporan Keuangan*", classified ratio analysis into 5 categories, they are:

- 1) Liquidity ratio is ratio that measure the ability of company in fulfilll its short-term liability.
- 2) Activity Ratio , ratio that measure how far the effectivity of use assets by seeing the asset's activity.
- 3) Solvency Ratio, is ratio that measure how far the ability of company in fulfilling long- term liability .
- 4) Profitability Ratio, is ratio that see the ability in producing profit.
- 5) Market Ratio is Ratio that see the development of company's relative value through book value's company

According to Sofan Syafri Harahap from book entitled "*Analisis Laporan Keuangan*" (Fahmi, 2017: 109), stated that ratio analysis has some benefit such as :

- 1) Financial ratio that contains numbers and statistical summary that is readable.
- 2) Asimple replacement form of finansial statement.

- 3) Understanding about the position of company's financial in the middle of other industry.
- 4) Very Useful as a material of decision making.
- 5) Standardize the size of company
- 6) Easier than other company or see the development of company periodically.
- 7) Easier to see company's trend and also to predict the future.

Besides has advantages, Murhadi (2013) stated that there are some things that must be noticed in using the analysis of financial ratio, such as :

- 1) Financial Ratio cannot be seen isolatedly. This ratio only can give benefit if compared with other company in same industry or compared with other period.
- 2) Remember that every company use different method of accounting and different division, so it will influence to ratio that will be analyzed, so that for comparing with other company it will be difficult.
- 3) In application of analysis ratio, conclusion cannot be taken based on only one ratio, however must consider all of ratio. In a case some ratio showed that the company is healthy but the other are opposite. This thing is more difficult in decision making.
- 4) Every data that is obtained and used in analyzing is source from company's financial statement. So, it is very possible if the data, the numbers don't have high accuracy or the data must be changed as needs. Later, this thing will influence the ratio that being compared. (Fahmi, 2017: 110)

b. Balance Scorecard (BSC)

Balance Scorecard is a system of *performance management system* for organization to translate strategies in form of activity through various indicator of comprehensive performance measurement. (Riswanto, 2018). According to Alimudin (2017), *balance scorecard* is a system of management strategy that describe vision and strategy that owned by company with operational purpose based on the matrix from several perspective, namely financial perspective, customer perspective, internal business process perspective, and learning and growth perspective. *Balance scorecard* helps management to see business from four perspective, namely *financial perspective, internal business proess perspective, customers perspective, dan learning and growth perspective* (Hidayat, 2008).

The calculation of performance using those four perspectives make this method has benefit than using traditional measurement. Erwin (2015), stated the benefit of *BSC* such as:

- 1) BSC can be used as the tool for communicating strategy for *stakeholders* in an organization, so that it can reduce the obstacles in achieving the vision.
- 2) BSC enables the management for mapping all of main factor in organization, both of visible or invisible. Meanwhile, in other method usually only focus to visible factor. This thing can reduce the obstacles in organization management.

- 3) Besides supporting in preparation of organizational strategy planning, BSC by using *key performance indicator* can be used for monitoring the strategy achievement.
- 4) BSC has cause and effect concept, this thing can strengthen the team work in organization indirectly, so that it can reduce the obstacles for person and management.
- 5) BSC can help in organization budgeting.

2. *Economic Value Added (EVA)*

EVA term was popularized by Stren Seward Manangement Service, is an consultant company in USA during 90's. EVA is one of way to measure the financial performance (Dewi, 2017). *Economic Value Added (EVA)* according to Widjaya and Tjun (2009) as internal indicator that measures the stakeholder's property in one company in certain period. EVA measures how efficient of company uses the capital for creating Economic Value Added. Economic Value Added is created if company produce *return* is bigger than *cost of capital*.

EVA is based on economic profit which states that property only created if a company consist of operating expenses and cost of capital (Young and O'Byrne, 2001: 17). EVA is difference between income every unit than come from company's operational or *Net Operating Profit After Tax (NOPAT)* and cost of capital for every unit that caused by using of credit limit. Next, EVA can be defined as Net Income After Taxes and after capital cost (Sabol dan Andrija, 2017). The capital consists of cash, stock, and credit or working capital with other instrument. Capital cost is return rate that needed by stakeholder and lender for funding the business operational. If income exceeds operating expenses and cost of capital, this means the company already been able to create property for stakeholders.

EVA is indicator about additional value in an investment. Positive EVA shows return rate of capital is higher than cost of capital, this means company is able to create Value added for company's owner with increasing property. Meanwhile, negative EVA means the performance of financial company is not good, the total of capital cost company is higher than Net Income After Tax, so that the performance of financial company is not good. (Widjaya, 2009).

Therefore EVA is more superior than accounting income as the measurement of value creation because EVA covers cost of capital and operational risk. Perception of EVA is based on the principle of effective economy that is value of company only increase if able to create surplus on cost of capital. According to Iramani and Febrian (2005), EVA 's benefit are :

- 1) EVA focuses on value added with still calculate expense as risk from an investment.
- 2) EVA's concept in measuring expectation is seen from economic aspect, which is paying attention to expectation of all funders fairly. The measurement of this fairness is stated by weighted size from capital structure based on market value not book value.
- 3) The calculation of EVA can be used independently without comparison data such as industry data or other company's data as concept of assessment.

- 4) EVA 's concept paralled with *stakeholders satisfaction concepts*, because it can be used as giving bonus for employee especially division that has important role in increasing EVA's result.
- 5) The easiness of EVA's application shows that EVA is practically, easy to calculate and easy to use so that can be used as fast decision making.

But, besides the benefits above, EVA still has some weakness such as :

- 1) EVA only measures the final result without seeing other certain activity.
- 2) EVA is too dependent on belief that investors just rely on the fundamental approach in analyzing and determining the decision of buying and selling certain share, whereas the other factor can be more dominant (Iramani dan Febrian, 2005).

The supporting component for obtaining EVA's calculation are as follows:

- 1) *NOPAT (Net Operating Profit After Tax)*
NOPAT is Income after tax and measure the profit of company in clean operational (Young dan O'Byrne, 2001). According to Tunggal (2001: 5), NOPAT is profit that obtained from company's operational after minus by income tax, but included *financial cost* and *non cash bookkeeping entries* like depreciation. Meanwhile, According to Dwitayanti (in Karamoy, 2016), NOPAT is sum of Income after tax and interest fee from company.
- 2) *Invested Capital (IC)*
Tunggal (2005: 5) defined invested capital as the total of company's loan outside non interest liabilities, such as account payable, accrual payable, advance from customer, etc Capital that invested same with the total of company's asset, where the company must expend cost to obtain.
- 3) *Weighted Average Cost of Capital (WACC)*
Nuzula (in Hidayati, 2015), stated that WACC is weighted cost from various source of capital based on each composition of capital kinds WACC is used for evaluating the result of project. WACC is sum of multiplication for each kind capital with capital cost. According to Young and O'Byrne (2001: 149), WACC is the same with the amount of cost from capital component includes Long term liabilities, Short-term liabilities and equity of stakeholder that scaled by relative proportion in structure of capital company in market value.

2.2 Theoretical Framework

Economic Value Added (EVA) is analysis tool that is used for measuring the Value Added of Company that is conducted by calculating all of capital cost, both from stakeholder or loan. The company that will be examined is listed company in *Jakarta Islamic Index (JII)* for 2015-2017 period. EVA or Economic Value Added is obtained from deviation between Net Operating Profit After Tax (NOPAT) with capital cost.

The result of positive EVA shows that return rate on capital is still higher than the capital cost. This thing shows that company can create the Economic Value Added that is shown by the increasing of property. On the other hand, if EVA's result shows

negative value so the return rate on capital is lower than the cost of capital level or the cost of capital is higher than Operation Income After Tax. That means company is unable to create Economic Added Value and to increase the property.

Based on the explanation above, so it can be arranged into theoretical framework for analyzing the performance of financial company by using EVA method as follows:

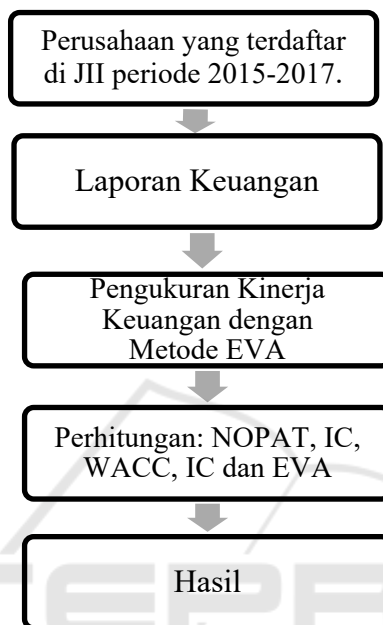


Fig. 1. Theoretical Framework Perusahaan yang terdaftar di JII Periode 2015-2017= The company that listed in JII on 2015-2017 period Laporan Keuangan= Financial Statement. Pengukuran Kinerja Keuangan dengan Metode Perhitungan NOPAT, IC, WACC, IC, dan EVA = The Measurement of Financial Performance by Calculation Method of NOPAT, IC, WACC, IC and EVA.

3 Research Method

3.1 Research Type

This research used descriptive research by using quantitative approach. Descriptive research generally has main purpose for describing fact and characteristic object systematically and the right subject (Neolaka, 2014: 21). Quantitative Data is data that served in numbers, so that at a glance it is easy to recognize the differences from other data (Subagyo, 2015: 97). This research analyzed the data of company’s financial statement that listed in *Jakarta Islamic Index (JII)* on 2015-2017 period, for knowing the performance of company by using method of *Economic Value Added (EVA)*.

3.2 Type and Source of Data

1. Type of Data: This research used secondary data. Secondary data was ready-made data. Previously, this data was already collected and processed by other party then being published for certain purpose. (Suryani and Hendryadi, 2018: 171).
2. Source of Data: The Data of this research had a source from written document about profile and financial statement of company that listed in JII during 2015 until 2017 period that already published by each companies through official website of *Bursa Efek Indonesia (BEI)* is www.idx.co.id.

3.3 Method of Data Collection

For obtaining relevant data, in this research the writer used the method of data collection as follows :

1. Documentation Method: Documentation method consist of the activity of seeking, collecting, recording and analyzing data that needed from other source such as document, newspaper, and etc . Data from this research was financial statement of company that listed in JII 2015-2017 period that come from official website of BEI is www.idx.co.id.
2. Library Research: Seeking, collecting, and analyzing problems, theoretical basis that support this research such as journals, books, expert's opinion, article, and other data that is needed in research.

3.4 Design of Sample Collection

1. Population: Population is generalization area that consist of subject or object that have amount and certain characteristic that is determined by the researcher to be examined further and concluded. (Sugiyono, 2015: 135). Population in this research was all of company that listed in *Jakarta Islamic Index (JII)* during 2015-2017 period , amounted to 41 companies.
2. Sample: Sample is part and characteristic of population (Sugiyono, 2015: 136). The technique of sample collection used *purposive sampling*. *Purposive sampling* is technique of sample collection based on the certain criteria that already determined before. (Jogiyanto, 2014: 98). The criteria of collecting based on idea or knowledge and understanding of sample collector through population (Nursiyono, 2015: 25). The criteria of collecting sample in this research were : (1) Listed company in *Jakarta Islamic Index (JII)* during 2015 until 2017 period period, there were 41 companies; (2) Consistent company that listed in JII during 2015 until 2017 period. In this research, there were 20 companies; (3) The company publish financial statement consistently in JII during 2015 until 2017 period. In this criteria there were 20 companies; (4) The company uses rupiah in financial report . The company that fulfill all criteria were 17.

From several of criteria sample that already determined, there were 17 companies that fulfill the requirement as research data. The 17 companies were: Astra Agro Lestari (AALI), AKR Corporindo (AKRA), Astra Internasional (ASII), PT Bumi Serpong Damai (BSDE), Indofood CBP Sukses Makmur (ICBP), Kalbe Farma (KLBF), Lippo

Karawaci (LPKR), PT London Sumatra Indonesia (LSIP), PT PP (Persero) (PTPP), Semen Indonesia (Persero) (SMGR), PT Summarecon Agung (SMRA), PT Sawit Sumbermas Sarana (SSMS), PT Telekomunikasi Indonesia (Persero) (TLKM), United Tractors (UNTR), Unilever Indonesia (UNVR), Wijaya Karya (WIKA) (www.idx.co.id)

3.5 Methode of Data Analysis

The processing data that already collected was conducted by analyzing the result of company financial performance descriptively using the method of *Economic Value Added* (EVA). According to Dwitayanti, 2005 (in Karamoy, 2016), EVA can be calculated by the steps and formula as follows :

1. Calculate NOPAT (*Net Operating Profit After Tax*), is used for calculating profit level that is obtained from capital investment and the cost of capital . NOPAT is obtained from formula:

$$\text{NOPAT} = \text{EAT} + \text{Interest Expense}$$

2. Calculate *Invested Capital* (IC)

$$\text{Invested Capital} = (\text{Total liabilities} + \text{Total Equity}) - \text{Short Term liabilities}$$

3. Calculate *Weighted Average Cost of Capital* (WACC), by using formula:

$$\text{WACC} = \{D \times rd (1-T) + (E \times re)\}$$

when:

- a. D = Capital Rate from Debt

$$\frac{\text{Total Hutang}}{\text{Total hutang+Ekuitas}} \times 100\%$$

- b. rd = The cost of Short term liabilities

$$\frac{\text{Beban Bunga}}{\text{Total hutang}} \times 100\%$$

- c. T = Tax Rate

$$\frac{\text{Beban Pajak}}{\text{Laba Sebelum Pajak}} \times 100\%$$

- d. Re = *cost of equity*

$$\frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}} \times 100\%$$

- e. E = Capital level from equity

$$\frac{\text{Total Ekuitas}}{\text{Total hutang+Ekuitas}} \times 100\%$$

4. Calculate *Capital Charge* (CC)

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

5. Analysis of EVA, by using formula:

$$\text{EVA} = \text{NOPAT} - \text{Capital Charge (CC)}$$

Total Hutang = Total liabilities

Total Hutang + Ekuitas = Total liabilities + Equity

Beban bunga = Interest Expense

Beban pajak = Tax Expense

Laba Sebelum Pajak = Income before tax

Laba bersih setelah pajak = Income After Tax

Total Ekuitas = Total Equity

From the calculation above, it can be obtained conclusion with interpretation as follows: If EVA's value is positive ($EVA > 0$), shows that the company performance during this time is able to produce Economic Added Value from the result of operational. If EVA's value equals with zero ($EVA = 0$), so the the company condition is *break even* because the income already used for paying the obligation to funder. Meanwhile if EVA's value is negative ($EVA < 0$), shows that the company is not able to produce Economical Value and failed to satisfy investmest's expectation.

4 Research Result and Discussion

4.1 Data Analysis

Below is calculation result of *Economic Value Added* (EVA) from 17 companies that contained the value of *Net Operating Profit After Tax* (NOPAT), *Invested Capital* (IC), *Weighted Average Cost of Capital* (WACC), EVA, and the explanation of calculation result.

1. PT. Astra Agro Lestari Tbk

Table 1.1. shows that the calculation result of EVA in PT. Astra Agro Lestari Tbk. It can be known that the value of EVA always increase every research year. In 2015 EVA's value was 171.459, then in 2016 EVA's value increased to 387.148, and in 2017, EVA's value increased to 581.895. This thing shows the financial performance of PT. Astra Agro Lestari Tbk during 2015-2017 period was well. Besides, the positive value of EVA means that PT. Astra Agro Lestari Tbk already success to create Economic Added Value and give prosperity for stakeholder.

2. PT. AKR Corporindo Tbk

Table 1.2. shows the calculation result of EVA in PT. AKR Corporindo Tbk. It can be known that EVA 's value was fluctuation every research year. In 2015 EVA's value was 395.663, then in 2016, EVA's value increase became 418.532, and in 2017 EVA's value increased to 456.177. This thing shows the financial performance of PT. AKR Corporindo during period 2015-2017 was well. Besides, positive EVA's value means PT. AKR Corporindo Tbk already succeeded and give prosperity for stakeholder.

3. PT. Astra International Tbk

Table 1.3. shows the research result about calculation result of EVA in PT. Astra International Tbk. It can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was 5.181.181, then in 2016 EVA's value increased to 7.161.191, and in 2017 EVA's value decreased to 4.932.231. This thing shows that the financial performance of PT. Astra International during period 2015-2017 was well. Meanwhile, in 2017 the EVA's value was decreased but still in positive value. The positive value of EVA showed that PT. Astra International Tbk already succeeded to create Economic Value Added and give prosperity for stakeholder.

4. PT. Bumi Serpong Damai

Table 1.4. shows the research result of EVA in PT. Bumi Serpong Damai Tbk. It can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was 512.262, and then in 2016, EVA's value decreased to 431.782, and in 2017 EVA's value increased to 945.541. This thing showed that the financial performance of PT. Bumi Serpong Damai during period 2015-2017 was well, because, although the condition was fluctuative, EVA's value was always positive. The positive value of EVA showed that PT. Bumi Serpong Damai Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

5. PT. Indoofood CBP Sukses Makmur

Table 1.5. shows the calculation result of EVA in PT. Indoofood CBP Sukses Makmur Tbk, it can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was 769.645, and then in 2016 EVA's value was increased to 889.721, and in 2017 EVA's value decreased to 823.271. This thing showed that the financial performance of PT. Indoofood CBP Sukses Makmur during period 2015-2017 was well, because, although the condition was fluctuative, EVA's value was always positive. The positive value of EVA showed that PT. Indoofood CBP Sukses Makmur already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

6. PT. Indoofood Sukses Makmur Tbk

In table 1.6 shows that the calculation result of EVA in PT. Indoofood Sukses Makmur Tbk. It can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was 1.811.993, and then in 2016 EVA's value increased to 2.016.705, and in 2017 EVA's value decreased to 1.949.419. This thing showed that the financial performance of PT. Indoofood Sukses Makmur Tbk during period 2015-2017 was well, because, although the condition was fluctuative, EVA's value was always positive. The positive value of EVA showed that PT. Indoofood Sukses Makmur Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

7. PT. Kalbe Farma Tbk

Table 1.7 shows that the calculation result of EVA in PT. Kalbe Farma Tbk. It can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was -322.104, and then in 2016 EVA's value was increased became 369.889, and in 2017 EVA's value decrease again became 340.938. This thing showed that the financial performance of PT. Kalbe Farma during period 2015-2017 was good enough, although during period 2015-2017 company showed various EVA's value. In 2015 EVA's value was negative, This thing caused by NOPAT's value in that year was lesser than *Capital Charge's* value. The negative EVA's value showed that the company could not be able to create Economic Value Added yet and give worth return for stakeholder. In 2016 and 2017 EVA's value was positive. The positive value of EVA showed that PT. Kalbe Farma Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

8. PT. Lippo Karawaci

Table 1.8. shows the calculation research of EVA in PT. Lippo Karawaci Tbk. it can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was 1.377.506, and then in 2016 EVA's value decreased to 599.349, and in 2017 EVA's value decreased again to 568.917. This result showed that the financial performance of PT. Lippo Karawaci during period 2015-2017 was well, because EVA's value was always positive. The positive EVA's value showed that PT. Lippo Karawaci Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

9. PT. London Sumatra Indonesia Tbk

Table 1.9. shows that the calculation research of EVA in PT. London Sumatra Indonesia Tbk. It can be known in 2015 EVA's value was 63.005, and then in 2016 EVA's value increased to 75.029, and then in 2017 EVA's value decreased to 56.405. The result showed the financial performance of PT. London Sumatra Indonesia Tbk during 2015-2017 period was well although was decreased, EVA's value was always positive. The positive EVA's value showed that PT. London Sumatra Indonesia Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

10. PT. PP (Persero)

Table 1.10. shows that the calculation research of EVA in PT. PP (Persero) Tbk. it can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was 473.792, and then in 2016 EVA's value increased to 794.666, and in 2017 EVA's value increased again to 1.190.135. The result showed that the financial performance of PT. PP (Persero) during period 2015-2017 was well. This things due to during period 2015-2017 the company always had Positive EVA's value, and increased every year. The positive EVA's value showed that PT. London Sumatra Indonesia Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

11. PT. Semen Indonesia (Persero) Tbk

Table 1.11. shows that the calculation result of EVA in PT. Semen Indonesia (Persero) Tbk. It can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was 1.209.003, In 2016 EVA's value decreased to 885.872, and in 2017 EVA's value decreased again to 565.902. The result showed that the financial performance of PT. Semen Indonesia (Persero) Tbk during period 2015-2017 was well, because EVA's value was always positive. The positive EVA's value showed that PT. Semen Indonesia (Persero) Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

12. PT. Summarecon Agung Tbk

Table 1.12. shows the calculation result of EVA in PT. Summarecon Agung Tbk. It can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was 473.042, and then in 2016 EVA's value decreased to 381.676, and in 2017 EVA's value increased to 457.110. This result showed that financial performance of PT. Summarecon Agung Tbk during period 2015-2017 was well. This thing due to during 2015-2017 period, company produced positive value of EVA., although the

value was decreased in 2016. The positive EVA's value showed that PT. Summarecon Agung Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

13.PT. Sawit Sumbermas Sarana Tbk

Table 1.13. shows the calculation result of EVA in PT. Sawit Sumbermas Sarana Tbk.it can be known that EVA's value was fluctuated during research year. In 2015 EVA's value was 162.240, in 2016 EVA's value increased to 766.367, and in 2017 EVA's value increased again to 1.037.212. This things showed that the financial performance of PT. Sawit Sumbermas Sarana Tbk during period 2015-2017 was well. This thing due to during period 2015-2017 company produced positive value of EVA, and increased every year. The positive EVA's value showed that PT. Sawit Sumbermas Sarana Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder

14. PT. Telekomunikasi Indonesia (Persero)

Table 1.14. shows the calculation result of EVA in PT. Telekomunikasi Indonesia (Persero) Tbk. In 2015 EVA's value was 6.051.404, In 2016 EVA's value increased to 7.633.895, and in 2017 EVA's value increased again to 8.764.506. This result showed that the financial performance of PT. Telekomunikasi Indonesia (Persero) during 2015-2017 period was well. This thing due to during 2015-2017 period company produced positive value of EVA, and increased every year. The positive EVA's value showed that PT. Telekomunikasi Indonesia (Persero)already succeeded to create Economic Value Added and give the prosperity for all stakeholder

15. PT. United Tractors Tbk

Tabel 1.15. shows the calculation result of EVA in PT. United Tractors Tbk. In 2015 EVA's value was 64.967, In 2016 EVA's value decreased to 1.505.136, and in 2017 EVA's value increased again to 2.734.347. This result showed that the financial performance of PT. United Tractors Tbk during 2015-2017 period was well. This thing due to during 2015-2017 period, company produced positive value of EVA, and increased every year. The positive EVA's value showed that PT. United Tractors Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

16. PT. Unilever Indonesia

Table 1.16. shows the calculation result of EVA in PT. Unilever Indonesia Tbk. In 2015 EVA's value was 3.566.100, and then in 2016 EVA's value increased to 4.708.612, and in 2017 EVA's value increased again to 4.919.791. This result showed the financial performance of PT. Unilever Indonesia Tbk during 2015-2017 period was well. This thing due to during 2015-2017 period, company produced Positive value of EVA, and increased every year. The positive EVA's value showed that PT. Unilever Indonesia Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

17. PT. Wijaya Karya Tbk

Table 1.17.shows the calculation result of EVA in PT. Wijaya Karya Tbk. In 2015 EVA's value was 699.320, then in 2016 EVA's value was increased to 805.030, and in 2017 EVA's value increased again to 1.259.521. This thing due to during 2015-2017 period, company produced positive value of EVA ,and increased every year.The positive EVA's value showed that PT. Wijaya Karya Tbk already succeeded to create Economic Value Added and give the prosperity for all stakeholder.

Table 1. Hasil Perhitungan EVA PT. Astra Agro Lestari Tbk. (Dalam Jutaan Rupiah).

Tahun	NOPAT	IC	WACC	CC	EVA	Keterangan
1. Astra Agro Lestari (AALI)						
2015	810.112	17.990.238	3,55%	638.653	171.459	Positif
2016	2.262.453	20.283.155	9,29%	1.884.305	387.148	Positif
2017	2.198.272	18.536.438	8,72%	1.616.377	581.895	Positif
2. PT. AKR Corporindo Tbk						
2015	1.180.874	10.331.728	7,60%	785.211	395.663	Positif
2016	1.119.584	10.015.033	7%	701.052	418.532	Positif
2017	1.393.880	11.393.718	8,23%	937.703	456.177	Positif
3. PT. Astra International Tbk						
2015	16.331.000	169.193.000	6,59%	11.149.819	5.181.181	Positif
2016	20.344.000	172.776.000	7,63%	13.182.809	7.161.191	Positif
2017	21.336.000	196.924.000	8,33%	16.403.769	4.932.231	Positif
4. PT Bumi Serpong Damai						
2015	2.991.949	29.875.745	8,3%	2.479.687	512.262	Positif
2016	2.865.670	32.845.986	7,41%	2.433.888	431.782	Positif
2017	5.731.823	38.382.371	12,47%	4.786.282	945.541	Positif
5. PT. Indofood CBP Sukses Makmur						
2015	3.177.020	20.558.280	11,71%	2.407.375	769.645	Positif
2016	3.808.145	22.432.163	13,01%	2.918.424	889.721	Positif
2017	3.666.905	24.791.926	11,47%	2.843.634	823.271	Positif
6. PT. Indofood Sukses Makmur Tbk						
2015	5.221.588	66.723.988	5,11%	3.409.595	1.811.993	Positif
2016	6.845.359	62.955.074	7,67%	4.828.654	2.016.705	Positif
2017	6.530.868	66.301.725	6,91%	4.581.449	1.949.419	Positif
7. PT. Kalbe Farma Tbk						
2015	2.082.235	11.330.537	21,22%	2.404.339	(322.104)	Negatif
2016	2.383.669	12.908.847	15,6%	2.013.780	369.889	Positif
2017	2.489.201	14.388.90	14,93%	2.148.263	340.938	Positif
8. PT. Lippo Karawaci						
2015	1.888.081	36.469.674	4,14%	510.575	1.377.506	Positif
2016	2.485.859	38.737.374	4,87%	1.886.510	599.349	Positif
2017	2.009.724	48.026.930	3%	1.440.807	568.917	Positif

Table 1. Hasil Perhitungan EVA PT. Astra Agro Lestari Tbk. (Dalam Jutaan Rupiah) (cont.).

Tahun	NOPAT	IC	WACC	CC	EVA	Keterangan
9. PT. London Sumatra Indonesia Tbk						
2015	700.383	8.277.630	7,70%	637.378	63.005	Positif
2016	677.314	8.678.461	6,94%	602.285	75.029	Positif
2017	851.161	9.328.123	8,52%	794.756	56.405	Positif
10. PT. PP (Persero)						
2015	1.211.141	8.388.500	8,79%	737.349	473.792	Positif
2016	1.557.575	15.350.287	4,97%	762.909	794.666	Positif
2017	2.377.106	21.082.966	5,63%	1.186.971	1.190.135	Positif
11. PT. Semen Indonesia (Persero)Tbk						
2015	5.209.899	31.553.929	13,25%	4.180.896	1.209.003	Positif
2016	4.713.462	36.075.310	10,61%	3.827.590	885.872	Positif
2017	2.553.818	40.159.926	4,95%	1.987.916	565.902	Positif
12. PT. Summarecon Agung Tbk						
2015	1.550.446	14.384.576	7,49%	1.077.404	473.042	Positif
2016	1.181.456	16.592.948	4,82%	799.780	381.676	Positif
2017	1.106.437	15.386.884	4,22%	649.327	457.110	Positif
13. PT. Sawit Sumbermas Sarana Tbk						
2015	708.582	5.677.280	9,5%	539.342	162.240	Positif
2016	828.360	5.848.392	1,06%	61.993	766.367	Positif
2017	1.134.126	8.501.257	1,14%	96.914	1.037.212	Positif
14. PT. Telekomunikasi Indonesia (Persero)						
2015	25.940.000	130.760.000	15,21%	19.888.596	6.051.404	Positif
2016	32.627.000	139.939.000	17,86%	24.993.105	7.633.895	Positif
2017	35.834.000	153.108.000	17,68%	27.069.494	8.764.506	Positif
15. PT. United Tractors Tbk						
2015	2.862.982	43.435.114	4,60%	1.998.015	864.967	Positif
2016	5.192.467	45.635.281	8,08%	3.687.331	1.505.136	Positif
2017	7.837.307	53.885.531	9,47%	5.102.960	2.734.347	Positif
16. PT. Unilever Indonesia						
2015	5.972.332	5.602.403	42,95%	2.406.232	3.566.100	Positif
2016	6.533.916	4.704.391	38,80%	1.825.304	4.708.612	Positif
2017	7.132.244	6.374.109	34,71%	2.212.453	4.919.791	Positif
17. PT. Wijaya Karya Tbk						
2015	1.134.414	8.464.872	5,14%	435.094	699.320	Positif
2016	1.585.025	16.490.377	4,73%	779.995	805.030	Positif
2017	2.034.052	19.708.157	3,93%	774.531	1.259.521	Positif

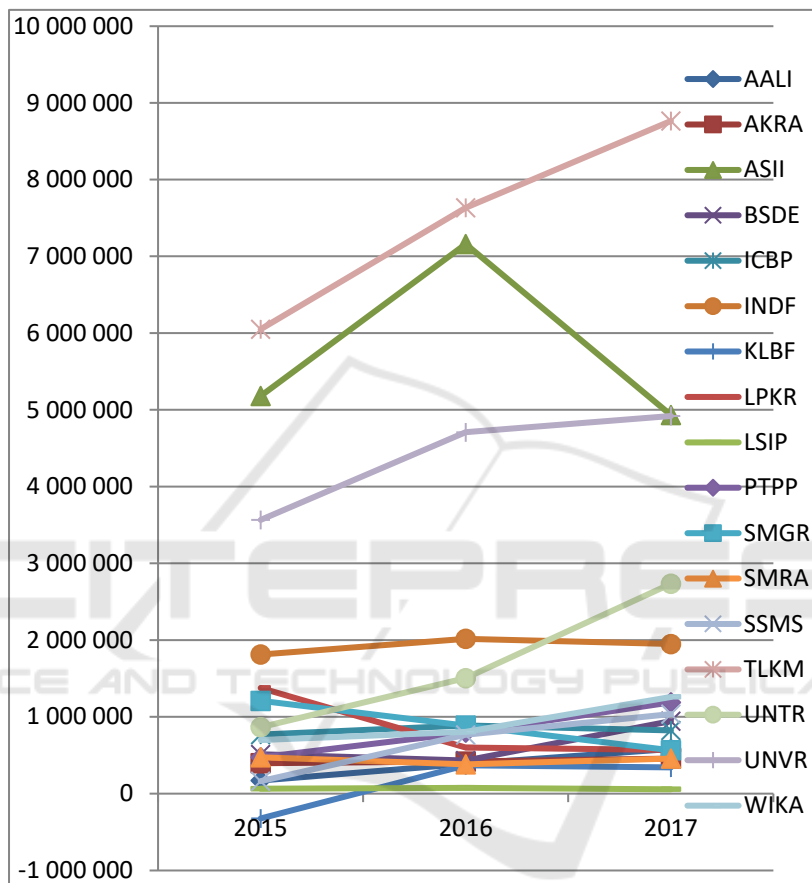
Sumber: Data sekunder (diolah)

Keterangan:

NOPAT: *Net Operating Profit After Tax*IC : *Invested Capital*WACC: *Weighted Average Cost of Capital*CC : *Capital Charges*EVA: *Economic Value Added*

4.2 Discussion

Based on the calculation of research and the previous analysis, generally can be known that the EVA 's value in listed company at Jakarta Islamic Index (JII) period 2015 until 2017 were different and fluctuated every year. Below will be presented the chart of EVA's result comparison from each company.



Source: Secondary data (processed data)

Fig. 2. EVA's value from each company that listed in JII period 2015-2017 (In million rupiahs).

Based on figure 2 is known that from 17 companies that was used as research data, 16 companies were fluctuated and always had positive value of EVA which means that company had good financial performance, because they created Economic Value Added for company and guarantee return rate to stakeholder. The 16 companies were PT. AKR Corporindo Tbk, PT. Astra International Tbk, PT. Bumi Serpong Damai Tbk, PT. Indofood CBP Sukses Makmur Tbk, PT. Indofood Sukses Makmur, PT. Lippo Karawaci Tbk, PT. London Sumatra Indonesia Tbk, PT. PP (Persero) Tbk, PT. Semen Indonesia Tbk, PT. Summarecon Agung Tbk, PT. Sawit Sumbermas Sarana Tbk, PT. Telekomunikasi Indonesia (Persero) Tbk, PT. United Tractors Tbk, PT. Unilever

Indonesia Tbk, and PT. Wijaya Karya Tbk. Meanwhile only one company, PT. Kalbe Farma Tbk that had negative value of EVA in one research year, in 2015. This result showed in that year the company had bad financial performance, because didn't able to create Economic Value Added for company yet and guarantee the stakeholders.. EVA had negative value due to the value of *Capital Charges* that was higher than NOPAT's company, so EVA's value will be positive if the value of NOPAT is higher than the value of *Capital Charges*.

The decreasing of NOPAT's company is caused by the decreasing of profit before interest and tax. This thing influenced through EVA's value, where the high value of NOPAT will can cover the cost of capital that already invested , so that able to create Value Added for company.

After seeing chart of EVA's value from each company, it will be presented the rank table of EVA's Value from 17 companies that listed in JII on 2015 until 2017 period.

Table 2. The Rank of EVA's result from 17 companies.

Company Code	EVA (2015-2017 Period) In million rupiahs	Rank
TLKM	7.487.268	1
ASII	5.578.201	2
UNVR	4.398.168	3
INDF	1.926.039	4
UNTR	1.701.486	5
WIKA	921.290	6
SMGR	886.926	7
LPKR	848.591	8
ICBP	827.546	9
PTPP	819.531	10
SSMS	655.276	11
BSDE	629.863	12
SMRA	437.276	13
AKRA	423.457	14
AALI	380.167	15
KLBF	129.574	16
LSIP	64.813	17

Source : Secondary Data (Processed Data)

Based on the table 2 shows that the company with best value of EVA was PT. Telekomunikasi Indonesia (Persero) Tbk, with average of EVA's value from three years research was Rp 7.483.268.000.000,00, showed that PT. Telekomunikasi Indonesia (Persero) Tbk as the company with the best financial performance. This thing was in line with the research by Dwi Lestari Wuryaningsih and Rinda Safitri (2014) entitled " *Pengukuran Kinerja Keuangan Menggunakan Rasio Keuangan dan Economic Value Added (EVA) Studi Kasus pada Perusahaan PT. Telkom Indonesia Tbk yang Terdaftar di Bursa Efek Indonesia Periode 2008-2012*", showed that the performance of PT. Telkom Indonesia Tbk was in well condition, because EVA had

positive value. The positive value of EVA showed that the company was able to give value added for company and also able to fulfill the expectation of stakeholder.

The second highest rank was PT. Astra Internasional Tbk with the average of EVA's value was Rp 5.578.201.000.000,00. the third rank by PT. Unilever Indonesia Tbk with the average of EVA's value was Rp 4.398.168.000.000,00. the fourth rank was PT. Indofood Sukses Makmur Tbk with the average of EVA's value was Rp 1.926.039.000.000,00. The fifth rank was PT. United Tractors Tbk with the average of EVA's value was Rp 1.701.486.000.000,00. The sixth rank was PT. Wijaya Karya Tbk with the average of EVA's value was Rp 921.290.000.000,00. The seventh rank was PT. Semen Indonesia (Persero) Tbk with the average of EVA's value was Rp 886.926.000.000,00. The eighth rank was PT. Lippo Karawaci Tbk with the average of EVA's value was Rp 848.591.000.000,00. The ninth rank was PT. Indofood CBP Sukses Makmur Tbk with the average of EVA's value was Rp 827.546.000.000,00. The tenth rank was PT. PP (Persero) Tbk with the average of EVA's value was Rp 819.531.000.000,00. The eleventh rank was PT. Sawit Sumbermas Sarana Tbk with the average of EVA's value was Rp 655.276.000.000,00. The next rank was PT. Bumi Serpong Damai Tbk with the average of EVA's value was Rp 629.863.000.000,00. The next rank was PT. Summarecon Agung Tbk with the average of EVA's value was Rp 437.276.000.000,00. The next rank was PT. AKR Corporindo Tbk with the average of EVA's value was Rp 423.457.000.000,00. The next rank was PT. Astra Agro Lestari Tbk with the average of EVA's value was Rp 380.167.000.000,00. The next rank was PT. Kalbe Farma Tbk with the average of EVA's value was Rp 129.574.000.000,00. Meanwhile, the company with the lowest rank of EVA's Value was PT. London Sumatra Indonesia Tbk, with the average of EVA's value in three years research was Rp 64.813.000.000,00.

4.3 Conclusion

1. The result of calculation and analysis that already performed showed that all of the listed company in *Jakarta Islamic Index* (JII) had a good financial performance. This thing can be seen from 17 companies that used as object of the research during three research years, 2015 until 2017, 16 companies had EVA's Value that always positive although the value was upside down and only one company that had negative value in one of research year was PT. Kalbe Farma Tbk ins 2015.
2. Based on the list rank of EVA 's value that had been made, it can be seen that PT. Telekomunikasi Indonesia (Persero) Tbk had the best financial performance, because had the highest average of EVA's value for three research years. Meanwhile, PT. London Sumatra Indonesia was the lowest rank of EVA's value. On the other side, from 17 companies that were used as the research object, all of them had the positive EVA 's average value .That means although the amount were different but all of the company already been able to create the Economic Value Added.

5 Research Limitation

3. Lack of deep discussion about the analysis of financial performance using EVA.
4. Period of research just only three years, 2015 until 2017.
5. The research only limited in JII's index.

5.1 Suggestion

1. For company that already able to produce positive EVA's value and always increase every year, needs to keep the performance, and for the company that always decrease EVA's value even negative is expected to be able to increase the performance through operating cost and (cost of capital) in order to achieve positive EVA's value every year.
2. For investor, based on the purpose of investing fund that is for getting the high return rate, so it is expected that investors can filter which company will be chosen, especially the company with positive EVA's value. And always increase every year.
3. For the next researcher, it is expected to examine further this research by deeping on theory in different study case.

5.2 The Implication of Research Result

1. The result of EVA can be used by investor as consideration in choosing company that will give return rate, because this method is very accurate in measuring good or bad the financial performance of company that listed in JII.
2. The rank list of EVA's value had already made can be used by company as reference for increasing the performance in producing the Economic Value Added so that become the best.
3. This research can give contribution for science that EVA's method can be used to assess the company performance that listed in JII.

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