

THE EVALUATION OF FIRM PERFORMANCE AMONG EVA AND ACCOUNTING PROFIT: HARMONY?

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Received: June 15th2022

Approved: September 28th2022

Abstract

This research studies the differences in EVA created by large and small asset group companies, the relationship between EVA and EAT and EBIT, and how EVA differs from the company's characteristics (equity, liability, assets, and sales revenue) depending on the asset group. All sectors at BEI will be researched from January 2018 to December 2020.

The idea that underpins this research is the theory of a company's financial performance, which can be evaluated using the Economic Value Added (EVA). EVA is a measure that considers the cost of capital in a company to determine how much added value it can provide to its investors.

This research used an independent t-test method and Pearson correlation. Based on the research, it was not found that EVA was different in the asset group, it can be concluded that investors couldn't take investment decisions only based on the size of the firm, and investors' expectations must be further changed based on economic conditions.

Keywords: Economic Value Added (EVA), Firm Size, Group of Asset, EAT, EBIT

INTRODUCTION

Based on Sahabuddin, quoted by Kusumawati (2017), financial performance is a description of a business's financial condition and then analyzed with financial analysis tools. As a result, it can be known that a company's good and bad financial conditions reflect work performance in a certain period. The company's financial performance can also be seen from the immense profits earned by the company. The profit value can be seen in the company's financial statements. In deciding to invest, some investors look at the company's profit (profitability ratio) value in that period. However, the profitability

ratio is still considered to have shortcomings because the analysis does not consider all types of capital costs. The incalculability of all types of capital costs resulted in investors' return on investment not being optimal, and the profit value did not provide the company's actual profit. Due to these shortcomings, analysis with financial ratios is considered less relevant because these profits do not show the actual value of profits because they do not consider the cost of capital. For this reason, the Economic Value Added (EVA) method, which Stewart and Stren first introduced in Hefrizal (2018), is considered more relevant because, in its calculation, EVA measures the type of capital cost that comes from interest (Cost of Debt) and cost of capital (Cost of Equity).

According to O'Byrne in Hefrizal (2018), "Economic Value Added is a communication tool that can be reached by line managers that ultimately drives company performance and to connect with the capital market." It can be done to get the EVA value by reducing the NOPAT (Net Operating Profit After Tax) value with the WACC (Weighted Average Cost of Capital) value. NOPAT is the net profit of after-tax operations. The NOPAT value can be obtained by subtracting the EBIT and tax values or adding up the EAT and interest expense.

EVA criteria that can be used as the basis for performance appraisal after the EVA value is obtained are as follows:

- a. $EVA > 0$, then the company's performance is said to be good, so there is a process of changing its economic value.
- b. $EVA = 0$, the company's financial performance is economically in a break-even state.
- c. $EVA < 0$, the company's financial performance is not good because the profits obtained do not meet investors' expectations.

As an illustration, it can be seen in table 1. In table 1, the company has an increasing value of EAT and EBIT. However, the opposite condition occurs with the EVA value. This data is interesting to study whether there is a relationship between accounting profit (financial ratio) and EVA. In addition, to strengthen the study, we examine the differences in EVA on various company fundamental factors. In this case, we created two groups of assets (large vs small) to be tested differently concerning EVA value. Also, based on this asset grouping, various fundamental variables were tested. We also tested the correlation between EVA and EAT as well as EBIT. The results of this test are expected to explain the relationship between accounting profit and EVA.

Tabel 1.1 *EAT and EBIT Data for Several Issuers*

STOCK CODE	Year	EAT	EBIT	EVA
MDKA	2018	833,81	1.775,42	-2611,77
	2019	957,88	1.871,64	-3916,9

	2020	405,48	1.320,66	-6966,78
EKAD	2018	74,05	98,53	-96,52
	2019	77,4	109,27	-124,52
	2020	95,93	122,16	-97,24
SKBM	2018	15,95	44,64	-403,93
	2019	0,96	47,08	-356,65
	2020	5,42	68,25	-228,03

Source: processed by researchers

LITERATURE REVIEW

a. Economic Value Added (EVA)

According to Satria (2019), Economic Value Added (EVA) is the company's cost of capital that increases due to the additional economic value from NOPAT. Meanwhile, according to Arisanti & Bayangkara (2016), EVA is a tool to measure a company's financial performance that is good and easy to reach by managers. EVA is a financial management tool to measure a company's economic profit if welfare can be achieved when the company is able to meet operational and capital costs. Compared to accounting profit measurement, the EVA method considers the cost of own capital (K_e), which is the expected level of return $E(r)$ investors expect. There is also a cost in the cost of own capital (K_e). The cost is the opportunity cost of investing funds (Asnawi & Wijaya, 2016: 116). Thus EVA is a more comprehensive measure of the company's financial performance.

According to Asnawi (2017: 1.26), assets are the value of the company on the balance sheet. So that the total assets, which is the sum of two types of assets (current and non-current assets), is a picture of the size of a company. If the company has fixed assets of high value, it can be said that its business activities are well supported because fixed assets are also part of the investment. The greater the value of current assets owned by the company, the potential for the company to carry out business development. Thus, good potential and opportunities can encourage companies to generate profits and provide economic added value for investors. Therefore, it is necessary to compare the EVA value between large asset group companies and small asset group companies to find out whether companies that are included in the large asset group will provide more excellent Economic Value Added or EVA to investors than companies that are included in the small asset group.

b. Previous Studies

Previous studies can provide an overview of the methods and variables to be studied in this study. Many studies are related to measuring the company's financial performance, both of which are measured using the accounting profit method and EVA. From some of these studies, there are interesting results and can be used as reading references which are described as follows: (i) many companies get negative EVA values, this is shown by the research of Geng et al. (2021), Noviani (2019), Ali (2018), Dewi (2017), Yuliana (2018), and Susmonowati (2018); (ii) many companies get a positive EVA value, this is shown by the research of Sam (2020), Silvia & Yulistina (2020), Saputri (2019), Yuliana (2018), Susmonowati (2018), Febrina et al. (2021), Sihalohe et al. (2017), Sunardi (2020), and Satria (2019); (iii) the EVA method cannot outperform other financial performance measurement methods, this is shown by research by Podhorska (2021), Behera (2019), and Al-Afeef (2017); (iv) the EVA method is good to use as a measure of financial performance, this is shown by the research of Lailiyah (2020), Majeed et al. (2018), Sichigea & Vasilescu (2015), Jankalova & Kurotová (2019), Di & Zhang (2017), and Arisanti & Bayangkara (2016); (v) EVA and NOPAT are positively correlated as shown by research by Noronha & Pamnani (2021); (vi) EVA has a correlation with financial ratios shown by Joana's research (2019); (vii) ROA and EVA have a positive and statistically significant effect in maximizing shareholder return value, this is shown by research by Al-Awawdeh & Al-Sakini (2018); (viii) leverage, liquidity, size, risk, and tangibility have a significant effect on EVA as shown by the research of Khan et al. (2017); (ix) profitability has a positive and significant effect on capital structure as shown by the research of Safitri and Akhmad (2017); (x) there is an unfavorable financial performance based on the ratio of activity and solvency as shown by Gunawan's research (2019); (xi) EBIT has a significant effect on EVA as shown by the research of Al-Taha'at et al. (2017); (xii) ROE and EVA have statistically significantly different test results shown by the research of Setiawan & Pohan (2021).

RESEARCH METHODOLOGY

The main variables in this research are economic value added (EVA), earnings before interest and taxes (EBIT), and earnings after taxes (EAT). The data is mainly from each company's annual financial report and equity cost based on daily stock price. Furthermore, according to UU No 36 Tahun 2008, the tax rate in 2018 and 2019 is 25% and 22% in 2020.

The samples used in this research are the companies that are officially listed on Bursa Efek Indonesia (BEI), then classified into two asset groups (big and small) from each sector in BEI. These are the criteria:

- a. Companies from every sector, except the financial sector.
- b. The company was listed on BEI before 2018.

- c. The company has a complete financial report from 2018 to 2020.
- d. The company has a positive EBIT and EAT from 2018 to 2020.
- e. The company doesn't get suspended or delisted from BEI from 2018 to 2020.
- f. The asset groups are classified based on total assets in 2020.
- g. The cost of equity should be positive, and the negative cost of equity will be eliminated.

This research uses the independent t-test method to define the differences between Big-sized Firms and Small-sized firms' EVA and EVA per firm characteristics (equity, liability, assets, sales revenue). This research also uses Pearson correlation to define the correlation between EBIT, EAT, and EVA.

RESULT AND DISCUSSION

The Comparison of EVA Based on Firm Size (Asset) Category

The comparison between firm size category and EVA is measured with the independent t-test method, which compares the difference between the average value. According to table 1.1, it is clear that both small and large firms did not generate an economic value-added (EVA), as all of the numbers are negative. Furthermore, Small-sized firms generate a more significant number of EVA compared to Big-sized Firms. Small-sized firms generate an average 16.5 times higher EVA than big-sized firms.

Based on the criteria of hypothesis decision making, the researcher discovered significant statistical differences between the two EVA categories in 2019 and 2020. Meanwhile, in 2018, discovered the opposite result. Despite significant results in 2018 and 2020, the large-sized firm did not generate more EVA than the small-sized firm. As a result, the findings do not support the research hypothesis.

The negative value of EVA indicates that the firms could not generate additional value for their shareholders. It does not indicate that the firms are unable to generate economic profit, as all of the firms in the sample generate a positive accounting profit. It simply indicates that the firms cannot fulfill the shareholders' expectations projected in the cost of capital.

Tabel 4.1 *The Comparison of Small-sized Firms and Big-sized Firms' EVA*

Year	Firm Size	N	Mean	F-Sig	t	Sig (1-tailed)
2018	Small	43	-192.92	0.001	1.347	0.092***
	Big	43	-1,889.72			
2019	Small	41	-92.95	0.001	2.000	0.026**

	Big	42	-2,628.93			
2020	Small	47	-256.08	0.000	3.163	0.001*
	Big	47	-2,848.96			

Source: Processed Data

Notes: (*) significant at the 0.01 level, (**) significant at the 0.05 level, (***) significant at 0.1 level

As a result, it is known that the larger the firm size, the greater the expectation from the shareholders. That is why big-sized firms are likely to generate fewer EVA than small-sized ones. The average EVA value for each year is negative, particularly in the large asset company group. Because the average value of EVA in the big-sized firms is lower than in small-sized firms, the results of the independent difference test in 2019 and 2020 do not support the research hypothesis.

The Correlation Between Accounting profit (EBIT, EAT) and EVA

The correlation between firm size category and EVA is measured with the Pearson correlation method. According to table 1.2, there is a significant correlation between EAT, EBIT, and EVA in 2019 and 2020. However, even though there is a significant correlation in 2020, it is negative and does not support the hypothesis. In 2019, it was found that the correlation is positive and relatively low. Meanwhile, in 2018, the opposite result was found, with a positive but not significant relationship between accounting profit and EVA.

Table 4.2 The Correlation of EVA and EAT, EBIT

Year	Correlation Between	N	Pearson Correlation	Sig (2-tailed)
2018	EVA and EAT	86	0.096	0.380
	EVA and EBIT		0.031	0.777
2019	EVA and EAT	83	0.270	0.014**
	EVA and EBIT		0.206	0.062***
2020	EVA and EAT	94	<u>-0.388</u>	0.000*

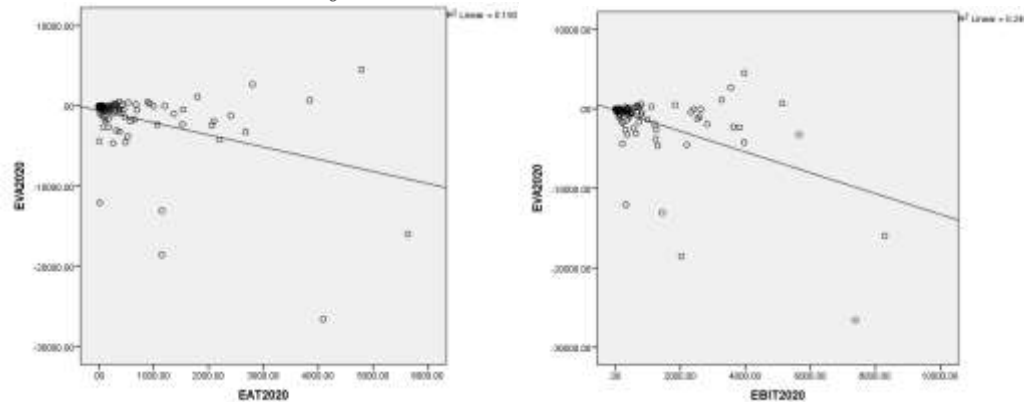
	EVA and EBIT		<u>-0.499</u>	0.000*
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Source: Processed Data

Notes: (*) significant at the 0.01 level, (**) significant at the 0.05 level, (***) significant at 0.1 level

The fact that the correlation between EVA and EAT is stronger than the correlation between EVA and EBIT suggests that EAT can better reflect generated EVA than EBIT. An interesting result is that both correlations in 2020 are negative that can be seen on picture 1.1 below.

Picture 4.1 Scatter Plot of Correlation between EVA-EAT and EVA-EBIT 2020



Source: Processed Data

As expected, the correlation between EVA-EAT is stronger than the correlation between eva-ebit. An interesting result is that both correlations in 2020 are negative. The presence of negative EVA in all samples is one factor to examine. As a result, even if the EAT is positive, it is insufficient to cover the cost of capital. Second, a negative connection was discovered in 2020, indicating that a decreased EVA accompanied a high EAT. The group of firms with high earnings (EAT) has a lower cost of capital than those with low profits, which has a higher cost of capital, as seen in this graph.

These findings can be explained: (i) the company's cost of capital looks to be very high, especially when compared to the cost of equity; (ii) the predicted cost of capital in companies with high earnings will be lower. As a result, it can be shown that there is a high expected risk in the capital market, as represented by a high expected cost of equity, and that the expected risk would reduce as the company's EAT rises. This is something that various parties should think about when making investing decisions.

The Comparison Between Firm Size Category, Firm Characteristics (Equity, Liability, Asset, Sales Revenue), and EVA

These are the results of comparison between firm size category, firm characteristics (equity, liability, asset, sales revenue), and EVA:

Table 4.3 *The Correlation of EVA and Firms' Characteristic*

	Year	Mean (Small-sized Firm)	Mean (Big-sized Firm)	F-Sig	t	Sig (1- tailed)
EVA/ Equity	2018	-26.43%	-16.78%	0.526	-1.127	0.131
	2019	-16.21%	-19.90%	0.910	0.513	0.304
	2020	-27.67%	-22.59%	0.660	-0.663	0.254
EVA/ Liabilities	2018	-49.50%	-19.01%	0.031	-2.082	0.021**
	2019	-36.72%	-31.86%	0.387	-0.327	0.372
	2020	-69.54%	-26.84%	0.004	-2.322	0.011**
EVA/ Assets	2018	-13.36%	-8.16%	0.439	-1.420	0.079***
	2019	-9.33%	-10.19%	0.776	0.231	0.409
	2020	-17.71%	-10.95%	0.176	-1.436	0.077***
EVA/ Revenue	2018	-15.14%	-45.41%	0.002	1.480	0.071***
	2019	-11.37%	-83.80%	0.069	1.246	0.108
	2020	-22.96%	-40.46%	0.007	1.616	0.055***

Source: Processed Data

Notes: (*) significant at the 0.01 level, (**) significant at the 0.05 level, (***) significant at 0.1 level

According to the additional test results above, fundamental factors do not affect EVA in big-sized and small-sized firms, except for liabilities in 2018 and 2020. As a result, the amount of company funding in the form of debt can impact EVA in a company. The interest component is deducted when calculating EVA, and the higher the interest rate, the less added value the company generates.

The Discussion of Negative EVA

A negative EVA value does not mean that it is unable to generate operating profit or net profit in business terms. As in this study, the sample companies are companies that are able to generate positive profits. This means that a company has not been able to provide added value and meet investors' expectations.

Based on the EVA formula, it can be seen that the components in the EVA calculation consist of Nopat and WACC. The low Nopat or high WACC reflects the unfavorable business

situation in the year of the study. A negative EVA value means Nopat, or net operating profit after tax, is smaller than WACC. It can be seen from the data in Table 4.4 below.

Tabel 4.4 *The Comparison of Nopat and WACC*

Perusahaan (Kode Saham)	2018		2019		2020	
	<i>Nopat</i>	<i>WACC</i>	<i>Nopat</i>	<i>WACC</i>	<i>Nopat</i>	<i>WACC</i>
DNET	521.67	1,287.26	1,061.22	7,303.28	901.59	1,150.55
GEMA	47.59	251.63	71.42	36.16	34.61	62.21
MIDI	366.38	343.38	390.05	391.40	390.37	978.43
META	423.63	163.85	276.07	70.45	174.25	860.84
JTPE	145.71	430.31	213.58	1,562.68	89.02	50.50
BOGA	16.87	55.10	16.97	314.55	15.66	35.47
APII	44.80	94.50	41.08	72.29	45.98	63.42
MFMI	27.38	119.60	134.35	153.81	39.96	92.62
Rerata	199.25	343.20	275.59	1238.08	211.43	411.76

Source: Processed Data

Based on the WACC formula, it can be seen that the constituent components of the WACC are the cost of debt and the cost of equity. Furthermore, to find out the proportion of the cost of debt and cost of equity at WACC can be seen in Table 4.5

Tabel 4.4 *The Comparison of the proportion of Cost of Debt and Equity in WACC*

Perusahaan (Kode Saham)	2018		2019		2020	
	<i>Cost of Debt</i>	<i>Cost of Equity</i>	<i>Cost of Debt</i>	<i>Cost of Equity</i>	<i>Cost of Debt</i>	<i>Cost of Equity</i>
DNET	13.91%	86.09%	5.57%	94.43%	37.45%	62.55%
GEMA	7.74%	92.26%	81.48%	18.52%	39.79%	60.21%
MIDI	45.26%	54.74%	35.83%	64.17%	14.57%	85.43%
Perusahaan (Kode Saham)	2018		2019		2020	
	<i>Cost of Debt</i>	<i>Cost of Equity</i>	<i>Cost of Debt</i>	<i>Cost of Equity</i>	<i>Cost of Debt</i>	<i>Cost of Equity</i>
META	94.55%	5.45%	74.61%	25.39%	5.37%	94.63%
JTPE	4.39%	95.61%	0.16%	99.84%	22.05%	77.95%

BOGA	7.07%	92.93%	1.70%	98.30%	12.50%	87.50%
APII	11.43%	88.57%	15.91%	84.09%	18.72%	81.28%
MFMI	0.54%	99.46%	0.44%	99.56%	17.64%	82.36%
Rerata	23.11%	76.89%	26.96%	73.04%	21.01%	78.99%

Source: Processed Data

According to the table above, we can see examples of several representative samples. There are only a few sample companies that have a cost of debt value that is greater than the cost of equity. Most companies listed above have a higher cost of equity than the cost of debt, as can be seen from the higher average cost of equity compared to the cost of debt each year.

Based on this analysis and research, it is known that the factors that cause EVA to be negative are WACC, especially the cost of equity or the large cost of own capital. This high cost of own capital reflects that investors have high expectations for companies with both large and small asset groups. However, if the economic situation changes, the potential for negative EVA will decrease.

CONCLUSION AND RECOMMENDATION

Conclusion

According to the findings of the research on firms listed on the BEI from 2018 to 2020, the following conclusions were reached:

- i. In almost all testing, EVA was found to be negative.
- ii. The small-sized firms generated higher EVA than big-sized firms.
- iii. The correlation between EVA and EAT is stronger than EVA-EBIT, and a positive correlation is found in almost all tests.
- iv. When comparing big-sized and small-sized firms based on company characteristics, various results were discovered (some different, some not).

Recommendation

- v. Companies need to pay attention from the funding side by looking for cheaper funding alternatives.
- vi. Expected returns from shareholders or investors need to be adjusted to economic conditions.
- vii. The negative EVA will decrease if the economy improves because the company's profit potential has grown.

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