

Comparative Analysis of Financial Performance Using Financial Ratios and Economic Value Added

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ABSTRACT

This study aims to determine 1) monitor the financial performance of PT. Indofood Sukses Makmur Tbk. based on Financial Ratios 2) financial performance of PT. Indofood Sukses Makmur Tbk. based on Economic Value Added (EVA) 3) calculated based on the financial performance of PT. Indofood Sukses Makmur Tbk. based on Financial Ratios and EVA. Results Based on the research shows that the liquidity ratio is measured using the Current Ratio (CR). the average CR was 159% or 1.59 times, indicating that the company cannot afford the short term or the debt is due soon. The solvency ratio is measured using the Debt to Equity Ratio (DER) the average DER is 92.72%, indicating that the company uses other parties' capital more than its own capital. Activity Ratio is measured using TATO. TATO obtained an average of 74% or 0.74 times indicating ineffective asset turnover or the company has not maximized assets in generating sales. Profitability ratios are measured using ROE. ROE of 11.48% was obtained, indicating that the company does not yet have equity in obtaining company profits or profits. Meanwhile, by using the EVA method, the average EVA is 1,288,895 which shows positive results or $EVA > 0$. From the results of this explanation it can be said that the measurement of financial performance is better using the EVA method.

Keywords: Financial Ratios, EVA, Financial Performance

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INTRODUCTION

The development of the industrial world that is getting faster and faster encourages companies to improve their performance in order to survive and develop. In order to meet the competition, the company is required to make improvements in each part. Improvements are made by first measuring the existing system, analyzing it and to decide whether the system needs to be repaired or not. Performance appraisal is part of the management system by comparing the plans made and the results achieved, analyzing deviations that occur and making improvements. Companies must also know how the conditions are, namely by analyzing the financial statements. Good company conditions will be the company's strength to survive and develop in an effort to achieve company goals.

Financial statements are an important means of communicating financial information to parties outside the company. The essence of financial statements is very important considering that from the financial statements various important decisions regarding the viability of the business entity

occur. The main purpose of financial statements is to provide important information for users of information. In the statement of Financial Accounting Concepts (SFAC) No. 1 explained that the main purpose of financial statements is to provide information that is useful in making business and economic decisions. In order to provide useful information, the financial statements must quality. Providing high quality information is important because it positively influences capital providers and other stakeholders in making investment, credit and other resource allocation decisions that will improve overall market efficiency. (Pongoh, 2013).

Financial statement analysis allows financial management and interested parties to evaluate the financial condition, because the presentation of financial ratios will show the health condition of a company. But often in practice, the management generally only sees fluctuations in the profits earned without conducting further analysis. For this reason, an assessment of financial performance is carried out. Financial performance is very important to know in producing

profit effectively and efficiently. Financial performance can be measured by analyzing and evaluating the existing financial data in the financial statements of a company. Information about financial position and financial performance in the past is often used as a basis for predicting financial position and financial performance in the future.

Financial performance information is very necessary for companies, especially company leaders and management in order to assess potential changes in economic resources. The company as a business unit is certainly expected to be able to generate profits from the business being run. Then as the owner or interested parties of course also want to know the development of the company from the results of its business activities from time to time. By using ratio analysis, based on data from financial statements, it will be possible to know the financial results that have been achieved from time to time.

According to Jumingan (2014: 239) financial performance is a description of financial conditions in a certain period, both regarding aspects of fund raising and distribution of funds which are usually measured by indicators of capital adequacy, liquidity, and profitability.

Every company will need financial ratios as an analytical tool to assess the company's financial performance. Because with this financial ratio the company can know development-financial developments in the company. With the analysis of financial ratios will be able to know the level of liquidity, solvency, activity and profitability of the company. By knowing this, it will be able to know the condition of the company concerned, whether the company is good or bad so that it can estimated about the viability of the company concerned.

According to Kasmir (2017:104) Financial ratios are activities to compare the numbers in the financial statements by dividing one number by another. Comparisons can be made between one component with components in one financial report or between components that exist between financial statements.

Likewise, the Economic Value Added (EVA) is very useful for companies as a means of measuring financial performance. EVA is one of the tools used to generate numbers that show the performance of a company, where the focus of the measurement used is to measure economic profit in a company. With EVA the management can be careful in making decisions related to corporate strategy and project budgeting and others, so that it will provide positive added value for the company. EVA can also help management to utilize assets owned by the company more

efficiently, because by acting more efficiently management will receive greater incentives as compensation. Rudianto (2013:217) states EVA is a financial management system to measure the company's economic profit, which states that welfare can only be created if the company is able to meet all operating costs.

THEORETICAL STUDY OF FINANCIAL MANAGEMENT

Financial management is one of the most important functions in managing funds so that every company activity can run well. Every company has the same goal to make a profit. Just the way to profit each company is different. Horne (2009:3) states that financial management is related to the acquisition, funding, and management of assets with several general objectives as the background.

According to Sartono (2015:6) Financial Management is fund management both related to the effective allocation of funds in various forms of investment as well as the collection of funds for financing investment or spending efficiently.

According to Fahmi (2016:2) states that financial management is an amalgamation of science and art that discusses, examines and analyzes how a manager finance with use all company resources to raise funds, manage funds, and distribute funds with the aim of being able to provide profit or prosperity for shareholders. Sustainability (sustainability) of business for the company.

Financial statements

Financial reporting is an accounting process which records, classifies and summarizes events and events which are at least partly financial in nature or related to money. This financial report can be used as a tool to communicate between financial data or activities of a company and parties with an interest in the data or activities of the company (Munawir, 2014: 2).

Financial statements are information that describes the condition of a company, which in turn will become information that describes the performance of a company (Fahmi, 2016:21).

Financial performance

According to Rudianto (2013: 189) financial performance is the ability of a company to use its capital effectively and efficiently in order to get maximum results or results that have been achieved by company management in carrying out its function of managing company assets effectively for a certain period. This is because the company's performance will be monitored by investors who have invested in the company, as well as potential investors who will invest their funds. Is the company capable enough to increase the value of the funds to be invested or vice versa.

According to Jumingan (2014: 239) financial performance is a description of financial conditions in a certain period, both regarding aspects of fund raising and distribution of funds which are usually measured by indicators of capital adequacy, liquidity, and profitability.

Financial Ratio

According to Kasmir (2017:104) Financial ratios are activities to compare the numbers in the financial statements by dividing one number by another. Comparisons can be made between one component with components in one financial report or between components that exist between financial statements.

Types of Financial Ratios

1. Liquidity Ratio

Kasmir (2017:130) states that the liquidity ratio or often also referred to as the working capital ratio is the ratio used for how liquid a company is. The trick is to compare the components on the balance sheet.

2. Solvency Ratio

According to Kasmir (2017:151) the solvency ratio or leverage ratio is a ratio used to measure the extent to which the company's assets are financed with debt. This means how much debt burden is

borne by the company compared to its assets. In a broad sense it is said that the solvency ratio is used to measure the company's ability to pay whole obligations, both short-term and long-term if the company is dissolved (liquidated).

3. Activity Ratio

Kasmir (2017: 172) states that the activity ratio is a ratio used to measure the effectiveness of the company in using its assets. Or it can also be said that this ratio is used to measure the level of efficiency (effectiveness) of utilizing company resources.

4. Profitability Ratio

Kasmir (2017: 196) The profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the effectiveness of a company's management, this is indicated by the profit generated from sales and investment income. The point is that the use of this ratio shows the efficiency of the company.

METHODS

The scope of this research is to analyze the comparison of financial performance using Financial Ratios and Economic Value Added (EVA) at PT. Indofood Sukses Makmur Tbk. 2011-2020 period. The type of data used in this study is secondary data and in the form of quantitative data is data relating to the number and can be expressed in numbers and ratio data as well as dichotomy or dummy.

RESULTS AND DISCUSSION

Current Ratio(CR)

Based on calculation *Current Ratio(CR)* at PT. Indofood Sukses Makmur Tbk. In 2011-2020, the following data were obtained:

Table 1. Current Ratio (CR)

PT. Indofood Sukses Makmur Tbk. Period 2011-2020					
Year	Current Ratio (%)	CR (Time)	Average CR	Industry Standard	Growth(%)
2011	194.22	1.94	1.59 Times	2 times	-
2012	204.89	2.04			5.15
2013	168.31	1.68			-17.65
2014	181.01	1.81			7.74
2015	170.53	1.70			-6.08
2016	150.81	1.50			-11.76
2017	152.27	1.52			1.33
2018	106.63	1.06			-30.26
2019	127.21	1.27			19.81
2020	137.33	1.37			7.87

Source: Processed Data 2021

Based on the table above, it can be seen that the Current Ratio (CR) of PT. Indofood Sukses Makmur Tbk. Period 2011-2020. In 2011 the Current Ratio (CR) value of PT. Indofood Sukses Makmur Tbk. of 194.22% with a ratio of 1.94 times which means the CR value < 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt. In 2012 the Current Ratio (CR) value of PT. Indofood Sukses Makmur Tbk. of 204.89% with a comparison of 2.04 times which means the CR value is > 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk is in a good position because it is able to pay off its short-term debt. In 2013 the Current Ratio (CR) value of PT. Indofood Sukses Makmur Tbk. of 168.31% with a ratio of 1, 68 times which means the CR value < 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt. In 2014 the Current Ratio (CR) value of PT. Indofood Sukses Makmur Tbk. of 181.01% with a comparison of 1.81 times, which means the CR value < 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt. In 2015 the value of the Current Ratio (CR) of PT. Indofood Sukses Makmur Tbk. of 170.53% with a comparison of 1.70 times, which means the CR value < 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt. In 2016 the Current Ratio (CR) value of PT. Indofood Sukses Makmur Tbk. of 150.81% with a ratio of 1, 50 times which means the CR value < 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt. In 2017 the Current Ratio (CR) of PT. Indofood Sukses Makmur Tbk. as big as

152.27% with a comparison of 1.52 times < 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt. In 2018 the Current Ratio (CR) value of PT. Indofood Sukses Makmur Tbk. of 106.63% with a comparison of 1.06 times, which means the value of CR < 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt. In 2019 the Current Ratio (CR) value of PT. Indofood Sukses Makmur Tbk. of 127.21% with a comparison of 1.27 times, which means the value of CR < 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt. In 2020 the Current Ratio (CR) value of PT. Indofood Success Makmur

Tbk. of 137.33% with a comparison of 1.37 times, which means the CR value < 2 times the industry standard which indicates that PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt. Furthermore, if we look at the average percentage value of the Current Ratio (CR) at PT. Indofood Sukses Makmur Tbk. The 2011-2020 period is 158.90% with a comparison of 1.59 times < 2 times the industry standard which shows that in the average period of 2011-2020 PT. Indofood Sukses Makmur Tbk. unable to pay off its short-term debt.

Debt to Equity Ratio (DER)

Based on the calculation of the Debt to Equity Ratio (DER) at PT. Indofood Sukses Makmur Tbk. In 2011-2020, the following data were obtained:

Table 2. Debt to Equity Ratio (DER)

PT. Indofood Sukses Makmur Tbk. Period 2011-2020					
Year	<i>Debt to Equity Ratio</i>	DER (%)	Average DER	Industry Standard	Growth(%)
2011	0.6998	69.98			-
2012	0.7395	73.95			5.68

2013	1.0482	104.82			41.74
2014	1.1372	113.72			8.49
2015	1.1295	112.95	92.72%	90%	-0.68
2016	0.8700	87.00			-22.97
2017	0.8767	87.67			0.77
2018	0.9339	93.39			6.52
2019	0.7747	77.47			-17.04
2020	1.0614	106.14			36.99

Source: Processed Data 2021

Based on the table above, it can be seen that the Debt to Equity Ratio (DER) of PT. Indofood Sukses Makmur Tbk. 2011-2020 period. In 2011 the Debt to Equity Ratio (DER) value was recorded at 0.6998 with a percentage of the Debt to Equity Ratio (DER) value of 69.98%, which means the DER value < 90% of the industry standard which indicates that

The company uses its own capital more than the capital of other parties. In 2012 the value of the Debt to Equity Ratio (DER) of PT. Indofood Sukses Makmur Tbk. of 0.7395 with a percentage of the value of the Debt to Equity Ratio (DER) of 73.95%, which means the DER value is < 90% of the industry standard which indicates that the company

use their own capital more than the capital of other parties. In 2013 the value of the Debt to Equity Ratio (DER) of PT. Indofood Sukses Makmur Tbk. of 1.0482 with a percentage of the Debt to Equity Ratio (DER) of 104.82%, which means DER > 90% of the industry standard which indicates that the company uses other parties' capital more than its own capital. In 2014 the value of the Debt to Equity Ratio (DER) of PT. Indofood Sukses Makmur Tbk. of 1.1372 with a percentage of the value of the Debt to Equity Ratio (DER) of 113.72%, which means DER > 90% of the industry standard which indicates that the company uses other parties' capital more than its own capital. In 2015 the value of the Debt to Equity Ratio (DER) of PT. Indofood Sukses Makmur Tbk. by 1, 1295 with a percentage of the Debt to Equity Ratio (DER) of 112.95%, which means the DER value is > 90% of the industry standard which indicates that the company uses other parties' capital more than its own capital. In 2016 the value of the Debt to Equity Ratio (DER) of PT. Indofood Sukses Makmur Tbk. of 0.8700 with a percentage of the value of the Debt to Equity Ratio (DER) of 87.00%, which means that the DER value is < 90% of the industry standard which indicates that the company uses its own capital more than the capital of other parties. In 2017 the value of the Debt to Equity Ratio (DER) of PT. Indofood Sukses Makmur Tbk. of 0.8767 with a percentage of the value of the Debt to Equity Ratio (DER) of 87.67%, which means DER < 90% of the industry standard which indicates that the company uses its own capital more than the capital of other parties.

(DER) PT. Indofood Sukses Makmur Tbk. of 0.9339 with a percentage of the Debt to Equity Ratio (DER) of 93.39%, which means the DER value is > 90% of the industry standard which indicates that the company uses other parties' capital more than its own capital. In 2019, the Debt to Equity Ratio (DER) value of PT. Indofood Sukses Makmur Tbk. of 0.7747 with a percentage of the value of the Debt to Equity Ratio (DER) of 77.47%, which means the DER value is < 90% of the industry standard which indicates that the company uses its own capital more than the capital of other parties. In 2020, the Debt to Equity Ratio (DER) of PT. Indofood Sukses Makmur Tbk. of 1.0614 with a percentage of the value of the Debt to Equity Ratio (DER) of 106.14%, which means the DER value > 90% of industry standards which show that companies use other parties' capital more than

their own capital. Furthermore, if we look at the average percentage of the Debt to Equity Ratio (DER) PT. Indofood Sukses Makmur Tbk. The 2011-2020 period recorded an average Debt to Equity Ratio of 92.72%, this value is greater than the industry standard set at 90%, which means that in the 2011-2020 period the company PT. Indofood Sukses Makmur Tbk. in a bad condition because they use more capital from other parties than their own capital and it will be difficult to get loans from other parties. 72% of this value is greater than the industry standard set at 90%, which means that in the 2011-2020 period the company PT. Indofood Sukses Makmur Tbk. in a bad condition because they use more capital from other parties than their own capital and it will be difficult to get loans from other parties. 72% of this value is greater than the industry standard set at 90%, which means that in the 2011-2020 period the company PT. Indofood Sukses Makmur Tbk. in a bad condition because they use more capital from other parties than their own capital and it will be difficult to get loans from other parties.

Total Assets Turn Over(TATOON)

Based on the calculation of Total Assets Turn Over (TATO) at PT. Indofood Sukses Makmur Tbk. In 2011-2020, the following data were obtained:

Table 3. Total Assets Turn Over (TATO)

PT. Indofood Sukses Makmur Tbk. Period 2011-2020

Year	Total Assets Turn Over (%)	TATTO O (Time)	AverageC R	Industr y Standar d	Growth(%)
2011	85,20	0.85			-
2012	84.53	0.84			-1.18
2013	71.67	0.71			-15.48
2014	73.88	0.73			2.82
2015	69.76	0.69			-5.48
2016	81,12	0.81	0.74 Times	2 times	17.39
2017	79.40	0.79			-2.47
2018	76.03	0.76			-3.80
2019	79.62	0.79			3.95
2020	50,10	0.50			-36.71

Source: Processed Data 2021

Based on the table above, it can be seen that the Total Assets Turn Over (TATO) of PT. Indofood Sukses Makmur Tbk. 2011-2020 period. In 2011 the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. By 85.20% with a comparison of 0.85 times, which means the value of TATO < 2 times the industry standard, this shows that the company has not maximized use total assets of the company in generating its sales. In 2012 the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. 84.53% with a comparison of 0.84 times, which means the value of TATO < 2 times the industry standard, this shows that the company has not maximized use total assets of the company in generating its sales. In 2013 the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. 71.67% with a comparison of 0.71 times, which means the value of TATO < 2 times the industry standard, this shows that the company has not maximized use total assets of the company in generating its sales. In 2014 the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. 73.88% with a comparison of 0.73 times, which means the value of TATO <

2 times the industry standard, this shows that the company has not maximized use of total assets of the company in generating its sales. In 2015 the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. As much as 69.76% with a comparison of 0.69 times, which means the value of TATO < 2 times the industry standard, this shows that the company has not maximized use of total assets of the company in generating its sales. In 2016, the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. 81.12% with a comparison of 0.81 times, which means the value of TATO < 2 times the industry standard, this indicates that the company has not maximized use of total assets of the company in generating its sales. In 2017, the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. As much as 79.40% with a comparison of 0.79 times < 2 times the industry standard, this shows that the company has not maximized the use of the company's overall assets in generating revenue.

the sale. In 2018 the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. 76.03% with a comparison of 0.76 times, which means the value of TATO < 2 times the industry standard, this indicates that the company has not maximized use of total assets of the company in generating its sales. In 2019, the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. As much as 79.62% with a comparison of 0.79 times, which means the value of TATO < 2 times the industry standard, this shows that the company has not maximized use of total assets of the company in generating its sales. In 2020, the Total Assets Turn Over (TATO) value of PT. Indofood Sukses Makmur Tbk. As much as 50.10% with a comparison of 0.50 times, which means the value of TATO < 2 times the industry standard, this shows that the company has not maximized use of the total assets of the company in generate sales. Furthermore, when viewed from the Total Assets Turn Over (TATO) at PT. Indofood Sukses Makmur Tbk. The 2011-2020 period obtained an average value of 74.70% with a comparison of 0.74 times, this value is smaller than the industry standard set at 2 times, this indicates that the company has not maximized use of the total assets of the company in maximizing its sales.

Return On Equity(ROE)

Return On Equity or return on equity shows the extent to which the company manages its own capital effectively, and measures the level of profit from investments made by the owners of capital or shareholders of the company.

Based on calculation *Return On Equity* (ROE) at PT. Indofood Sukses Makmur Tbk. In 2011-2020, the following data were obtained:

Table 4. Return On Equity (ROE)

PT. Indofood Sukses Makmur Tbk. Period 2011-2020

Year	Return On Equity	ROE (%)	Average ROE	Industry Standard	Growth(%)
2011	0.1547	15.47%			-
2012	0.1399	13.99%			-9.56
2013	0.0901	9.01%			-35.59
2014	0.1298	12.98%			44.01

2015	0.0860	8.60%			-33.75
2016	0.1198	11.98%	11.48%	40%	39.34
2017	0.1082	10.82%			-9.72
2018	0.0994	9.94%			-8.14
2019	0.1089	10.89%			9.56
2020	0.1105	11.05%			1.55

Source: Processed Data 2021

Based on the table above can be seen Return On Equity (ROE) at PT. Indofood Sukses Makmur Tbk. 2011-2020 period. In 2011, the Return On Equity (ROE) value was recorded

of 0.1547 which, if presented as a percentage, becomes 15.47%, which means that the ROE value is < 40% of the industry standard which indicates that the company has not yet optimized its equity in generating profits or corporate profits. In 2012 the Return On Equity (ROE) value of PT. Indofood Sukses Makmur Tbk. of 0.1399 which if it is a percentage it becomes 13.99% which means the ROE . value

< 40% industry standard which indicates that the company has not optimized equity in generating profits or company profits. In 2013 the Return On Equity (ROE) value of PT. Indofood Sukses Makmur Tbk. of 0.0901 which if a percentage becomes 9.01% which means the ROE value is < 40% of the industry standard which indicates that company not yet optimize equity in generating company profits or profits. In 2014 the Return On Equity (ROE) value of PT. Indofood Sukses Makmur Tbk. of 0.1298 which if it is a percentage it becomes 12.98% which means the ROE . value

< 40% industry standard which indicates that the company has not optimized equity in generating profits or company profits. In 2015, the Return On Equity (ROE) of PT. Indofood Sukses Makmur Tbk. of 0.0860 which if a percentage becomes 8.60% which means the ROE value is <40% the industry standard which indicates that company not yet optimize equity in generating company profits or profits. In 2016, the Return On Equity (ROE) value of PT. Indofood Sukses Makmur Tbk. of 0.1198 which, if presented as a percentage, becomes 11.98%, which means the ROE . value

< 40% industry standard which indicates that the company has not optimized equity in generating profits or company profits. In 2017 the Return On Equity (ROE) value of PT. Indofood Sukses Makmur Tbk. of 0.1082 which, if it is a percentage

to 11.82% which means the value is < 40% of the industry standard which indicates that company not yet optimize equity in generating company profits or profits. In 2018 the Return On Equity (ROE) value of PT. Indofood Sukses Makmur Tbk. of 0.0994 which, if presented as a percentage, becomes 9.94% which means the ROE value is < 40% of the industry standard which indicates that company not yet optimize equity in generating company profits or profits. In 2019 the Return On Equity (ROE) value of PT. Indofood Sukses Makmur Tbk. of 0.1089, which if the percentage is 10.89%, which means that the ROE value is <40% industry standard which indicates that the company has not optimized equity in generating company profits or profits. In 2020 the Return On Equity (ROE) value of PT. Indofood Sukses Makmur Tbk. of 0.1105 which, if presented as a percentage, is 11.05%, which means the ROE value is < 40% of the industry standard which indicates that company not yet optimize equity in generating company profits or profits. Furthermore, when viewed from the average Return On Equity (ROE) value of PT. Indofood Sukses Makmur Tbk. The 2011-2020 period obtained an average Return On Equity (ROE) of 11.48%, which means the ROE value <40% of the industry standard that has been set, which indicates that in the 2011-2020 period PT. Indofood Sukses Makmur Tbk. Not yet optimizing equity in generating company profits or profits.

Economic Value Added (EVA)

Based on the calculation of Economic Value Added (EVA) at PT. Indofood Sukses

Makmur Tbk. In 2011-2020, the following data were obtained:

Table 5. Economic Value Added (EVA)

PT. Indofood Sukses Makmur Tbk. Period 2011-2020			
Year	<i>Economic Value Added</i> (Million Rupiah)	Average EVA (Million Rupiah)	Growth(%)
2011	1,098,232		-
2012	954,692		-13.07
2013	863,158		-9.59
2014	801,560		-7.14
2015	1,675,794		109.07
2016	924,816	1,288,895	-44.81
2017	1,583,371		71.21
2018	2,388,016		50.82
2019	1,730,285		-27.54
2020	869,022		-49.78

Source: Processed Data 2021

Based on the table above, it can be seen that the Economic Value Added (EVA) of PT. Indofood Sukses Makmur Tbk. 2011-2020 period. In 2011 the Economic Value Added (EVA) of PT. Indofood Sukses Makmur Tbk. of Rp. 1,098,232 million, which means EVA value > 0. This indicates that the company's management has succeeded in creating economic added value for the company. In 2012, the Economic Value Added (EVA) of PT. Indofood Sukses Makmur Tbk. of Rp. 954,692 which means EVA value > 0 this indicates that the company's management has succeeded in creating economic added value for the company. In 2013 the Economic Value Added (EVA) of PT. Indofood Sukses Makmur Tbk. of Rp.

863,158 million, which means EVA value > 0. This indicates that the company's management has succeeded in creating economic added value for the company. In 2014 the Economic Value Added (EVA) of PT. Indofood Sukses Makmur Tbk. of Rp.

801,560 which means EVA value > 0 this indicates that the company's management has succeeded in creating economic added value for the company. In 2015 recorded the value of Economic

Value Added(EVA) PT. Indofood Sukses Makmur Tbk. of Rp. 1,675,794 million which means EVA value > 0. This indicates that the company's management has succeeded in creating economic added value for the company. In 2016, the Economic Value Added (EVA) of PT. Indofood Sukses Makmur Tbk. of Rp. 924,816 which means the EVA value > 0 means the EVA value. This indicates that the company's management has succeeded in creating economic added value for the company. In 2017 the Economic Value Added (EVA) value of PT. Indofood Sukses Makmur Tbk. of Rp. 1,583,371 million which means EVA value > 0. This indicates that the company's management has succeeded in creating economic added value for the company. In 2018 the Economic Value Added (EVA) value of PT. Indofood Sukses Makmur Tbk. of Rp.

2,388,016 million which means EVA value >

0 this shows that the company's management has succeeded in creating economic added value for the company. In 2019, the Economic Value Added (EVA) value was recorded at Rp. 1,730,285 million which means the EVA value > 0 this indicates that the management

The company has succeeded in creating economic added value for the company. In 2020, the Economic Value Added (EVA) of PT. Indofood Sukses Makmur Tbk. of Rp.

869,022 million, which means EVA value > 0 . This indicates that the company's management has succeeded in creating economic added value for the company. Furthermore, when viewed from the average value of Economic Value Added (EVA) at PT. Indofood Sukses Makmur Tbk. The period 2011-2020 is Rp. 1,288,895 which means EVA value > 0 this indicates that the company's management has succeeded in creating economic added value for the company.

Conclusion

Ratio Liquidity be measured using Current Ratio (CR). The Current Ratio (CR) value in the 2011-2020 period fluctuated around 106.63% or 1.06 times – 204.89% or 2.04 times which obtained the average current Ratio (CR) value of 1.59 times, from these data it can be concluded that the current ratio (CR) at PT. Indofood Sukses Makmur Tbk. The period 2011-2020 is smaller than the industry standard set, which is 2 times, which means that the financial performance of PT. Indofood Sukses Makmur Tbk. The period 2011-2020 is based on the liquidity ratio in an illiquid condition (not good) because the company is unable to pay off its short-term obligations or debts that are due soon this is due to the low inventory of current assets.

Solvency Ratio is measured using Debt to Equity Ratio (DER). The value of the Debt to Equity Ratio (DER) in the 2011-2020 period fluctuated between 69.98% - 113.72%, which obtained an average Debt to Equity Ratio (DER) value of 92.72%, this value is greater than the industry standard determined that is equal to 90% which means the financial performance of PT. Indofood

Sukses Makmur Tbk. The 2011-2020 period based on the solvency ratio was in poor condition because it used more capital from other parties than its own capital and it was feared that it would be difficult to obtain loans from other parties, this was due to the high level of funding of companies with debt. Activity Ratio is measured using Total Assets Turn Over (TATO). The value of Total Assets Turn Over (TATO) for the 2011-2020 period fluctuated in the range of 0.5 times - 0.85 times which obtained an average of 0.74 times this value is smaller than the industry standard set at 2 times, this shows that the Financial Performance of PT. Indofood Sukses Makmur Tbk. The 2011-2020 period based on the activity ratio is categorized as not good because it has not maximized the use of the company's overall assets in maximizing its sales.

Profitability ratio is measured using Return On Equity (ROE). The Return On Equity (ROE) value for the 2011-2020 period fluctuated in the range of 8.60% - 15.47%, which obtained an average Return On Equity (ROE) value of 11.48%, this value is smaller or below the industry standard value. which is set at 40% which means the Financial Performance of PT. Indofood Sukses Makmur Tbk. The 2011-2020 period based on the profitability ratio is categorized as not good because it has not optimized equity in generating profits or company profits, this shows the company's inefficient use of its own capital.

While the results of the calculation of the Economic Value Added (EVA) of the company PT. Indofood Sukses Makmur Tbk for the 2011-2020 period experienced fluctuations ranging from 801,560 million to 2,388,016 million which obtained an average Economic Value Added (EVA) of 1,288,895 which showed a positive result or EVA $>$ from 0. Judging from the data then the financial performance of PT. Indofood Sukses Makmur Tbk. The 2011-2020 period based on EVA can be said to be good because the company's management has succeeded in creating economic added value for the company, meaning that the profits generated have met the expectations of creditors and shareholders for the capital they have invested in the company PT. Indofood Sukses Makmur Tbk. 2011-2020 period.

So from the results of the calculation of the comparison of financial performance using Financial

Ratios and Economic Value Added (EVA) at PT. Indofood Sukses Makmur Tbk. The period 2011-2020 financial performance is measured by the financial ratio method which includes liquidity ratios, solvency ratios, activity ratios, and overall profitability ratios can be said to be poor/bad because they do not meet the industry standards set while financial performance is measured by the EVA method

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