

Financial Performance Analysis of PT Bukalapak Tbk After the Initial Public Offering (IPO)

Muhammad Aditya¹, M.Yusuf², Claudya Nurcahaya³

^{1,2,3}Department of Business Administration

Sriwijaya State Polytechnic, Palembang, Indonesia

muhammadaditya0517@gmail.com; m.yusuf@polsri.ac.id; claudyanurcahaya@gmail.com

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Abstract

This research is motivated by the phenomenon of the decline in PT Bukalapak Tbk's stock price after conducting an Initial Public Offering (IPO) in 2021. This study aims to analyze the financial performance of PT Bukalapak Tbk after the Initial Public Offering (IPO) using the Economic Value Added (EVA) and Market Value Added (MVA) methods. The population in this study is the financial statements of PT Bukalapak Tbk for the period 2021-2024, while the research sample consists of data from the financial statements of PT Bukalapak Tbk for the period 2021-2024 obtained from the website www.idx.co.id. The type of data in this study is quantitative data, namely data in the form of numbers with secondary data sources. Data collection techniques were carried out through literature and documentation studies. Data analysis techniques were carried out using quantitative descriptive analysis techniques using the Economic Value Added (EVA) and Market Value Added (MVA) calculation methods. The results of the study show that the EVA value of PT Bukalapak Tbk for the period 2021-2024 is still dominated by negative numbers, which indicates that the company is still struggling to create economic added value for stakeholders. PT Bukalapak Tbk's MVA (Monetary Value) from 2021 to 2024 showed a downward trend each year, reaching negative figures. Overall, PT Bukalapak Tbk's performance has been suboptimal, particularly in terms of creating added economic value and market value.

Keywords: Economic Value Added (EVA), Initial Public Offering (IPO), Financial Performance, Market Value Added (MVA), PT Bukalapak Tbk.

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INTRODUCTION

An Initial Public Offering (IPO) is the process by which a previously privately held company begins offering shares to the public, after which those shares are listed for trading on the Indonesia Stock Exchange. Companies can reap numerous benefits, including the ability to raise capital without relying on debt financing, the opportunity to offer securities on the secondary market, and an enhanced reputation and corporate value in the public eye. According to data published by the Indonesia Stock Exchange (IDX) in 2026, approximately 957 companies achieved public company status after conducting an Initial Public Offering (IPO), followed by the

¹ Corresponding Author: muhammadaditya0517@gmail.com

listing of their shares on the Indonesia Stock Exchange. One such company is PT Bukalapak Tbk, with the stock ticker “BUKA,” which officially conducted its IPO on August 6, 2021, and raised the largest amount of IPO funds in the history of the Indonesia Stock Exchange at that time approximately Rp 21.9 trillion (CNBCIndonesia.com, 2025).

During the company’s initial public offering on the Indonesia Stock Exchange, Bukalapak’s stock price rose from Rp 850 to around Rp 1,060 per share, reflecting investors’ high expectations for the company’s growth prospects. However, in the period following the IPO, PT Bukalapak Tbk’s stock price actually experienced a significant decline, falling below the initial offering price and remaining at that level for a relatively long period. This decline in the stock price indicates a market correction, suggesting that investors’ initial expectations may not have fully aligned with the company’s actual performance after raising funds from the IPO.

This phenomenon cannot be separated from the increasingly intense competition in the e-commerce industry. In addition to facing industry competition, PT Bukalapak Tbk changed its business model in late October 2024 by discontinuing the sale of physical products on the Bukalapak app and website and shifting to digital products in response to these competitive dynamics. From a practical perspective, this severe stock price depreciation and strategic business pivot present a critical problem that raising massive capital through an IPO does not guarantee sustained operational efficiency or value creation for shareholders. The practical problem lies in whether the public funds generated from the record-breaking IPO were effectively converted into internal economic value or if they merely shielded temporary operational losses, leaving retail and institutional investors with declining market value.

From a theoretical perspective, conventional financial performance analysis relies heavily on financial ratios such as ROA, ROE, and other traditional accounting measures. However, traditional accounting measures fail to account for the true cost of equity capital, thereby often distorting the actual economic value created by technology-based companies operating under high growth expectations and cash-burning models. Although firm value theory and signaling theory suggest that capital injections and public disclosure should align intrinsic value with market perceptions, the dynamics of the technology sector following an IPO often reveal a severe mismatch between internal economic returns and external market valuations.

There’s a clear research gap in the literature when it comes to evaluating finances after an IPO. Previous studies that looked at financial performance using Economic Value Added (EVA) and Market Value Added (MVA) mostly focused on mature traditional sectors that made steady profits over stable periods. Empirical attention on well known tech unicorns in emerging markets is still limited, especially when it comes to seeing how changes in business strategy, like stopping main physical market operations after an IPO, affect the key paths of internal value creation (EVA) and external market perception (MVA) in the years following the IPO.

The methods considered appropriate for this purpose are Economic Value Added (EVA) and Market Value Added (MVA). The EVA and MVA methods can explain a company’s ability to

provide value growth to investors and illustrate management's success in creating value from the total capital invested, EVA assesses whether a company is capable of generating an economic return that exceeds its cost of capital, while MVA reflects the market value created relative to the capital invested by shareholders. (Tatsani & Arini, in Siregar et al., 2022).

This study aims to take an in depth look at the financial performance of PT Bukalapak Tbk during the post IPO period of 2021-2024 using the Economic Value Added (EVA) and Market Value Added (MVA) approaches. Specifically, the research wants to see how well the company can generate internal economic profits that exceed its average cost of capital after going public, and how the company manages to create market value from all the capital invested by its shareholders.

The uniqueness of this study lies in the fact that existing EVA and MVA literature mostly focuses on stable and profitable conventional industries. This study discusses an empirical analysis that is rarely conducted on leading unicorn tech companies in emerging markets that have undergone extreme market corrections and post-IPO business restructuring. By applying a dual-perspective evaluation, using EVA to assess internal economic conditions and MVA to gauge external market sentiment, this study offers new insights into the imbalance between record-breaking IPO fundraising and long-term shareholder value creation.

LITERATURE REVIEW

The Theory of Firm Value

Firm Value Theory was introduced by Modigliani and Miller in 1958. According to this theory, company's value is influenced by its ability to generate profits that exceed its cost of capital. Subsequent developments in financial theory recognize that financial decisions and other firm-specific factors can influence firm value under real-world market conditions (Hang et al., 2021). The greater the profits generated from the use of capital, the higher the value created by the company. This indicates that a company's value reflects not only its current financial condition but also market expectations regarding the company's future prospects (Putra et al., 2026).

The concept of enterprise value is crucial for assessing a company's performance following an Initial Public Offering (IPO). Through an IPO, a company raises additional capital from public investors. Public investors hope to contribute to the company's future growth, operational activities, and business development. However, raising significant capital through an IPO does not automatically increase a company's value. To determine whether a company has successfully converted the capital provided by public investors into sustainable value, it is essential to evaluate its post-IPO financial performance from a value creation perspective.

This study examines corporate value creation from two complementary perspectives, namely market valuation and internal economic value creation. Internal economic value creation refers to a company's ability to generate profits that exceed the cost of capital used to operate its business. This perspective is represented by the Economic Value Added (EVA) method. The EVA method indicates whether a company has successfully generated economic value. A positive EVA

indicates that the company generates profits that exceed its cost of capital, thereby creating economic value. Conversely, a negative EVA indicates that the profits generated are insufficient to cover the cost of capital.

Meanwhile, the Market Value Added (MVA) method is another way to view a company's value from the perspective of the capital markets. MVA is widely recognized as an indicator of shareholder value creation because it reflects the difference between a company's market value and the capital invested by shareholders (Hall, 2016). MVA shows how the market values a company based on available information, current performance, and expectations regarding future prospects. A positive MVA indicates that the company's market value exceeds the capital invested by shareholders.

The use of EVA and MVA provides complementary perspectives for evaluating a company's value after an IPO. EVA focuses on a company's ability to generate internal economic value by considering the return generated relative to the cost of capital, while MVA provides a market-based perspective of shareholder value creation (Oke & Ajeigbe, 2024). Both measures represent different dimensions of value creation and can provide complementary information regarding a company's economic performance and market valuation (Doshi et al., 2026). This study examines corporate value creation based on internal financial performance and market valuation following an IPO.

Signal Theory

Michael Spence (1973) is the originator of Signaling Theory, which he developed in his study of labor markets and was later expanded upon in the context of finance by Stephen A. Ross (1977). Spence states that the primary purpose of signaling theory is to indicate a company's current sound condition or its future potential. Signaling theory explains how businesses convey information to external parties such as shareholders and investors, to mitigate their information constraints. Signaling Theory emphasize that signals are observable actions or information that provide credible indications of otherwise unobservable qualities, particularly when decision-makers face incomplete or imperfect information (Connelly et al., 2025).

In the capital market, companies send signals to investors through actions such as IPO, the public release of financial reports, and the disclosure of financial performance. Therefore, a company's financial performance and the information it discloses can serve as signals that influence investors' perceptions and expectations. An Initial Public Offering (IPO) can lead investors to consider how a company will grow in the future and how effectively it will utilize the capital provided by the public.

The company's financial performance following the IPO is critical information, and it can determine whether investor expectations will be met or revised. In this context, MVA reflects the market's valuation of the company based on available information and investor expectations, while EVA reflects the company's ability to generate economic value from the capital it employs. From a signaling theory perspective, observable information about a company's financial performance may serve as a signal that helps investors assess otherwise unobservable aspects of

the company's quality and future prospects, particularly under conditions of information asymmetry (Connelly et al., 2025). Signal Theory can be used to explain the relationship between EVA and MVA.

Poor economic performance can send unfavorable signals to investors, whereas positive economic value creation may send favorable signals. Conversely, prolonged poor economic performance can weaken market expectations and contribute to a decline in the company's market valuation. Other factors, such as industry conditions, macroeconomic factors, and investor expectations regarding future prospects, can influence market valuation. Since this study employs descriptive analysis without testing hypotheses, the signaling theory is not empirically tested. Instead, the theory is used as an interpretive framework to explain how PT Bukalapak Tbk's financial performance following its IPO may be related to investor expectations and the company's market valuation during the 2021–2024 period.

Financial Performance

Suksestriyani and Sukendri (2026) states that financial performance is one of the primary ways to assess a company's operational sustainability and financial health. This performance can be assessed through financial information reported in the company's financial statements, which provide relevant information regarding its financial condition and performance (Bawono & Handika, 2023). Financial performance illustrates a company's ability to conduct its operations as reflected in the financial information presented in its financial statements (Wulandari, 2020).

Based on the previous explanation, it can be concluded that financial performance is a measure used to assess a company's success in generating profits and provides insight into the company's future prospects, growth opportunities, and development potential through the optimal management of all available resources (Marginingsih, 2022). In this study, financial performance was assessed using the Economic Value Added (EVA) and Market Value Added (MVA) methods.

The Economic Value Added (EVA) Method

The Economic Value Added (EVA) method is a concept for evaluating a company's financial performance based on its ability to generate economic value added. This concept was introduced by G. Bennett Stewart and Joel M. Stern, who were financial analysts at Stern Stewart & Co., in 1993. According to Novianti and Amir (2025), the EVA method calculates the economic value added generated by a company through its operational activities over a specific time period and this value is derived by subtracting the cost of capital from operating profit after taxes during that period. This concept is consistent with Chen et al. (2023), also explain that EVA as an economic profit measure derived by deducting the capital charge from Net Operating Profit After Tax (NOPAT).

A positive EVA value, or one greater than 0 (>0), indicates that the rate of return generated by the company exceeds its cost of capital. Conversely, if the EVA value is negative or less than

zero ($EVA < 0$), it indicates that the after-tax operating profit earned is not yet sufficient to offset the company's total cost of capital.

The interpretation of the Economic Value Added (EVA) method can be explained as follows:

1. If $EVA > 0$, the company is considered to have successfully generated a rate of return that exceeds the cost of capital, thereby creating economic value added.
2. If $EVA = 0$, the company neither generates value added nor experiences a loss of value. All profits earned are used to cover the cost of capital and satisfy the rights of investors and shareholders.
3. If $EVA < 0$, the company's rate of return has not managed to offset the cost of capital used. This situation reflects a decrease in the company's value because economic value added has not been created.

The Market Value Added (MVA) Method

According to Putra et al. (2026), Market Value Added (MVA) is a company's ability to generate added value for investors since its inception. MVA is commonly used as an indicator of shareholder value creation because it reflects the difference between the market value of a company and the capital invested by shareholders (Hall, 2016). In the calculation process, the company's market value is determined by multiplying the stock price by the number of shares outstanding and then subtracting total equity. The parameters from the results of the measurement using the Market Value Added (MVA) method are interpreted as follows:

1. If $MVA > 0$ (positive value), the company is considered to have successfully created an increase in value on the capital provided by investors.
2. If $MVA < 0$ (negative value), the company has not yet been able to add value to the capital invested by investors

METHOD

According to Hantono (2020:31), a population consists of all data relevant to a specific research scope and time period, focusing on the data itself rather than the people involved. A sample is a subset of the population used as the primary data source in a study (Ismail & Ilyas, 2023:279). This study uses the financial statements of PT Bukalapak Tbk for the 2021–2024 period as the population. Meanwhile, the research sample consists of data sourced from the company's financial statements for the same time period.

The researchers searched for and collected information from various documents, such as books, scientific journals, and companies' financial statements and annual reports ranging from the 2021 annual report to the 2024 annual report specifically the consolidated statements of financial position and income statements, which were accessed from the official website of PT Bukalapak Tbk and the website www.idx.co.id. According to Hasanah and Asmito (2026), data collection techniques are systematic procedures used to obtain the data needed during the research process. In this study, data collection techniques included a literature review and documentation..

This study employs quantitative descriptive analysis as its data analysis technique. Quantitative descriptive analysis is an analytical technique aimed at describing, explaining, and interpreting

numerical data based on the results of data processing without hypothesis testing (Sugiyono, 2021). This analytical technique was applied to measure and describe the company's financial performance through calculations using the Economic Value Added (EVA) and Market Value Added (MVA) methods, based on the company's annual reports.

Hasanah and Asmito (2026) explain that the calculation of Economic Value Added (EVA) involves several components, including Net Operating Profit After Tax (NOPAT), Invested Capital, Weighted Average Cost of Capital (WACC), and Capital Charges. These components are also consistent with the EVA framework described by Chen et al. (2023), in which EVA is calculated by subtracting the capital charge, determined by invested capital multiplied by WACC, from NOPAT. In this study, each component was calculated using financial data obtained from

$$EVA = NOPAT - Capital\ Charges$$

the annual financial statements and annual reports of PT Bukalapak Tbk for the 2021–2024 period. EVA is calculated by subtracting Capital Charges from Net Operating Profit After Tax (NOPAT), using the following formula:

The calculation of EVA in this study was conducted through several stages, as follows.

1. NOPAT (Net Operating Profit After Tax)

NOPAT is the profit a company generates from its operating activities after deducting tax expenses. NOPAT can be calculated using the following formula:

$$NOPAT = Profit\ Before\ Tax - Income\ Tax\ Expense$$

In the broader EVA literature, NOPAT is typically associated with operating profit after tax. However, this study follows the approach of Hasanah and Asmito (2026), who calculate NOPAT by deducting income tax expense from profit before tax. Accordingly, NOPAT in this study is calculated as Profit Before Tax minus Income Tax Expense. The Profit Before Tax and Income Tax Expense figures were obtained from the annual financial statements of PT Bukalapak Tbk for the 2021–2024 period.

2. Invested Capital (IC)

This is the total amount of funds invested by the company to finance all of its operational activities. The formula for Invested Capital is as follows:

$$Invested\ Capital = (Total\ Liabilities + Equity) - Short-Term\ Liabilities$$

The figures for Total Liabilities, Total Equity, and Short-Term Liabilities were obtained from the statements of financial position of PT Bukalapak Tbk for each observation year.

3. Weighted Average Cost of Capital (WACC)

It is the weighted average cost of each source of capital used by the company. The formula is as follows:

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

The D, Rd, Tax, E, and Re values were calculated based on financial information obtained from PT Bukalapak Tbk's annual financial statements for the 2021–2024 period.

Description:

D = Capital Ratio

indicates the proportion of debt used in a company's capital structure and is calculated using the following formula:

$$\frac{\text{Total Liabilities}}{\text{Total Liabilities \& Equity}} \times 100\%$$

The required financial data were obtained from the statements of financial position of PT Bukalapak Tbk.

rd = Cost of Debt

The Cost of Debt represents the cost incurred by the company for the use of debt financing. It was calculated using:

$$\frac{\text{Interest Expense}}{\text{Total Debt}} \times 100\%$$

Interest Expense and Total Debt were obtained from PT Bukalapak Tbk's annual financial statements for the 2021–2024 period.

tax = Tax Rate

The tax rate represents the proportion of tax expense relative to the company's profit before tax and was calculated using:

$$\frac{\text{Tax Expense}}{\text{Pre - Tax Profit}} \times 100\%$$

The Income Tax Expense and Profit Before Tax figures were obtained from the company's annual financial statements.

E = Equity Ratio

Represents the proportion of equity in the company's capital structure and was calculated using:

$$\frac{\text{Total Equity}}{\text{Total Liabilities \& Equity}} \times 100\%$$

The Total Equity and Total Liabilities figures were obtained from PT Bukalapak Tbk's statements of financial position.

re = Cost of Equity

The Cost of Equity represents the return required by shareholders for the capital invested in the company. In this study, the Cost of Equity was calculated using:

$$\frac{\text{Net Income After Tax}}{\text{Total Equity}} \times 100\%$$

The Net Income After Tax and Total Equity figures were obtained from PT Bukalapak Tbk's annual financial statements for the 2021–2024 period. The negative cost of equity in 2021, 2023, and 2024 was due to PT Bukalapak Tbk reporting net losses during those years. Since this calculation uses net income after tax as the numerator, the negative net income resulted in a negative re value.

4. Capital Charges

is the amount of funds that a company is required to set aside as a return to investors for the risk associated with their investment. The formula used is as follows:

$$\text{Capital Charges} = WACC \times \text{Invested Capital}$$

The WACC and Invested Capital values used in this calculation were obtained from the calculation stages described above.

5. Economic Value Added (EVA)

The formula for calculating Economic Value Added (EVA) is shown below

$$EVA = NOPAT - \text{Capital Charges}$$

Brigham and Houston, as cited in Wulandari et al. (2022), formulated the Market Value Added (MVA) formula as follows:

$$MVA = \text{Market Value} - \text{Total Equity}$$

Note:

Market Value = Stock Price $\times$ Number of Shares Outstanding

The stock prices used in this study are the closing prices of PT Bukalapak Tbk shares at the end of each observation year from 2021 to 2024. In other words, the closing price at the end of each fiscal year is multiplied by the number of shares outstanding

RESULT AND DISCUSSION

Results of the Economic Value Added (EVA) Calculation

The following are the results of the Economic Value Added (EVA) calculation for PT Bukalapak Tbk for the 2021–2024 period, based on data from the company's annual reports:

1. NOPAT (Net Operating Profit After Tax)

Table 1. NOPAT Calculation Results for PT Bukalapak Tbk

Year	Pre-Tax Profit	Tax Expense	NOPAT
(1)	(2)	(3)	(4 = 2-3)
2021	-Rp 1.500.980.187.000	Rp 174.763.548.000	-Rp 1.675.743.735.000

2022	Rp 2.270.208.948.000	Rp 292.615.433.000	Rp 1.977.593.515.000
2023	-Rp 1.342.928.500.000	Rp 34.615.209.000	-Rp 1.377.543.709.000
2024	-Rp 1.529.680.956.000	Rp 18.782.511.000	-Rp 1.548.463.467.000

Source: Researchers, 2026

Based on Table 1 above, PT Bukalapak Tbk's NOPAT for the 2021-2024 period mostly shows negative figures. This NOPAT reflects the company's net profit from operations and is a key indicator for assessing the company's financial performance. In 2021, the company recorded a negative NOPAT of -Rp 1.675.743.735.000, reflecting a pre-tax loss of -Rp 1.500.980.187.000. The same situation occurred in 2023, when the company again posted a negative NOPAT of -Rp 1.377.543.709.000, in line with a pre-tax loss of -Rp 1.342.928.500.000.

This situation continued into 2024, where the company again recorded a negative NOPAT of -Rp 1.548.463.467.000 even though the pre-tax loss grew larger, reaching -Rp 1.529.680.956.000. However, the tax burden slightly improved, decreasing to Rp 18.782.511.000. In 2022, the company showed positive performance improvements, managing to record a positive NOPAT of Rp 1.977.593.515.000, thanks to a boost from pre-tax profits increasing to IDR 2,270,208,948,000, indicating good performance growth compared to the previous year, 2021.

2. Invested Capital (IC)

Table 2. Invested Capital Calculation Results for PT Bukalapak Tbk

Year	Total Liabilities and Equity	Short Term Liabilites	<i>Invested Capital</i>
1	2	3	4 = 2-3
2021	Rp 26.615.549.957.000	Rp 3.007.454.642.000	Rp 23.608.095.315.000
2022	Rp 27.406.404.823.000	Rp 808.855.817.000	Rp 26.597.549.006.000
2023	Rp 26.124.777.128.000	Rp 714.125.517.000	Rp 25.410.651.611.000
2024	Rp 24.795.038.990.000	Rp 1.026.213.794.000	Rp 23.768.825.196.000

Source: Researchers, 2026

Based on Table 2, the amount of funds or invested capital in the company during the observation period showed fluctuating conditions. Invested capital increased in 2022, from Rp 23.608.095.315.000 in 2021 to Rp 26.597.549.006.000. This increase was due to the company's success in reducing its short term liabilities from Rp 3.007.454.642.000 in 2021 to Rp 808.855.817.000 in 2022. This indicates the company's success in managing its liabilities efficiently. However, in the following year, namely in 2023, the value of Invested Capital fell to Rp 25.410.651.611.000, this decline continued until the following year, namely 2024, to Rp 23.768.825.196.000.

3. Weighted Average Cost of Capital (WACC)

Table 3. WACC Calculation Results for PT Bukalapak Tbk

Year	Capital Ratio (D)	Cost of Debt (Rd)	Tax Rate (Tax)	Equity Ratio (E)	Cost of Equity (Re)	Weighted Average Cost of Capital (WACC)
1	2	3	4	5	6	7 = {(2 x 3) (1-4) + (5 x 6)}
2021	11.72%	0.59%	11.64%	88.28%	-7.13%	-6.24%
2022	3.31%	0.78%	12.89%	96.69%	7.46%	7.24%
2023	3.03%	0.69%	2.58%	96.97%	-5.44%	-5.25%
2024	4.41%	0.43%	1.23%	95.59%	-6.53%	-6.23%

Source: Researchers, 2026

Table 3 presents the results of the Weighted Average Cost of Capital (WACC) calculation. It shows that the WACC value during the observation period remained quite fluctuating each year, but was still dominated by negative numbers due to the negative cost of equity in some years. WACC represents the average cost of capital that a company must bear for all funding sources used.

In 2021, the company's WACC value was -6.24%. Entering 2022, this value increased significantly to 7.24%, the single largest value generated during the observation period. This increase was due to an increase in the cost of debt (rd) to 0.78%, and the cost of equity to 7.46%. In 2023, the WACC value was recorded at -5.25%, lower than the previous period. This decrease was influenced by a reduction in the cost of equity (re), which reached -5.44%. In 2024, the WACC value was at -6.23% which was influenced by an increase in the cost of equity to -6.53%.

4. Capital Charges

Table 4. Capital Charges Calculation Results for PT Bukalapak Tbk

Year	Invested Capital	WACC	Capital Charges
1	2	3	4= 2*3
2021	Rp 23.608.095.315.000	-6.24%	-Rp 1.472.044.683.131
2022	Rp 26.597.549.006.000	7.24%	Rp 1.925.211.798.725
2023	Rp 25.410.651.611.000	-5.25%	-Rp 1.334.679.666.816
2024	Rp 23.768.825.196.000	-6.23%	-Rp 1.479.953.147.854

Source: Researchers, 2026

The analysis of capital charges in Table 4 indicates that PT Bukalapak Tbk's value tended to be negative during the 2021–2024 period. Furthermore, the amount of capital charges is not fixed, fluctuating each year of observation. In 2021, capital charges were recorded at -Rp 1,472,044,683,131, derived from invested capital of -Rp 23,608,095,315,000 and a WACC of -6.24%. In 2022, capital charges increased significantly to Rp 1,925,211,798,725, followed by increases in invested capital and WACC. Furthermore, in 2023 there was a decrease in the value of capital charges to -Rp 1,334,679,666,816, and returned to a negative value in 2024, namely -Rp 1,479,953,147,854.

5. Economic Value Added (EVA)

Table 5. Economic Value Added (EVA) Calculation Results for PT Bukalapak Tbk

Year	NOPAT	Capital Charges	EVA	Categories
1	2	3	4=2-3	
2021	-Rp 1.675.743.735.000	-Rp 1.472.044.683.131	-Rp 3.147.788.418.131	< 0 (Negatif)
2022	Rp 1.977.593.515.000	Rp 1.925.211.798.725	Rp 52.381.716.274	> 0 (Positif)
2023	-Rp 1.377.543.709.000	-Rp 1.334.679.666.816	-Rp 2.712.223.375.816	< 0 (Negatif)
2024	-Rp 1.548.463.467.000	-Rp 1.479.953.147.854	-Rp 3.028.416.614.854	< 0 (Negatif)

Source: Researchers, 2026

As shown in Table 5 above, the Economic Value Added (EVA) calculations for PT Bukalapak Tbk for the 2021–2024 period indicate a trend of negative EVA values. In 2021, EVA stood at a negative figure of -Rp 3.147.788.418.131, attributable to the company's negative NOPAT of -Rp 1.675.743.735.000 and capital charges of -Rp 1.472.044.683.131. The year 2022 was the only year in which the company was able to generate a positive Economic Value Added (EVA) of Rp52.381.716.274. This was driven by a NOPAT of Rp1.977.593.515.000. After that, EVA performance underwent a rather drastic change, with the value turning negative in 2023 to -Rp2.712.223.375.816. This negative trend continued into 2024, with EVA recorded at -Rp 3.028.416.614.854.

Investors' perceptions and expectations regarding a company's value cannot be explained solely through the Economic Value Added (EVA) metric, which focuses on a company's ability to generate economic value internally. To gain insight into the market's response to a company's performance, the analysis is supplemented with the Market Value Added (MVA) method.

Results of the Market Value Added (MVA) Calculation

Table 6. Market Value Added (MVA) Calculation Results for PT Bukalapak Tbk

Tahun	Stock Price	Number of Shares Outstanding	Market Value	Total Equity	Market Value Added (MVA)
1	2	3	4 = 2x3	5	6 = 4-5
2021	Rp 430	103.062.000.000	Rp 44.316.660.000.000	Rp 23.495.619.000.000	Rp 20.821.041.000.000
2022	Rp 262	103.066.000.000	Rp 27.003.292.000.000	Rp 26.498.484.000.000	Rp 504.809.000.000
2023	Rp 208	103.100.000.000	Rp 21.444.800.000.000	Rp 25.332.749.000.000	-Rp 3.887.949.000.000
2024	Rp 125	103.100.000.000	Rp 12.887.500.000.000	Rp 23.700.796.000.000	-Rp 10.813.296.000.000

Source: Researchers, 2026

During the observation period, PT Bukalapak Tbk's Market Value Added (MVA) showed a downward trend, as illustrated in the table. In 2021, the difference between the market value of Rp44.316.660.000.000 and total equity of Rp23.495.619.000.000 resulted in a positive MVA of Rp20.821.041.000.000. However, in the following year, this value shrank drastically to only Rp504.809.000.000. In 2023, the company's MVA value declined again, reaching a negative figure of -Rp

3.8870949.000.000. This downward trend continued until 2024, when the company's MVA was recorded at -Rp 10.813.296.000.000.

Discussion

The results of the EVA and MVA calculations for the study period are presented as follows:

Table 7. Economic Value Added (EVA) and Market Value Added (MVA) of PT Bukalapak Tbk for 2021–2024

Year	<i>Economic Value Added (EVA)</i>		<i>Market Value Added (MVA)</i>	
	EVA	Category	MVA	Category
2021	-Rp 3.147.788.418.131	< 0 (Negatif)	Rp 20.821.041.000.000	> 0 (Positif)
2022	Rp 52.381.716.274	> 0 (Positif)	Rp 504.809.000.000	> 0 (Positif)
2023	-Rp 2.712.223.375.816	< 0 (Negatif)	-Rp 3.887.949.000.000	< 0 (Negatif)
2024	-Rp 3.028.416.614.854	< 0 (Negatif)	-Rp 10.813.296.000.000	< 0 (Negatif)

Source: Researchers, 2026

Discussion of the Economic Value Added (EVA) Calculation

The EVA results for PT Bukalapak Tbk during the 2021–2024 period reveal a fluctuating pattern rather than a consistently improving financial performance. EVA was negative in 2021, improved significantly and became positive in 2022, and subsequently returned to negative values in 2023 and 2024. This pattern indicates that the company's ability to create economic value was not sustained throughout the observation period.

The negative EVA recorded in 2021 should be interpreted in relation to the company's financial condition during the first year following its Initial Public Offering (IPO). Although the company experienced a substantial increase in total equity following the issuance of Series G shares and the IPO, the increase in capital was not accompanied by sufficient profit generation. As shown by the NOPAT calculation, PT Bukalapak Tbk recorded a negative NOPAT of -Rp1.675.743.735.000, which contributed to the negative EVA of -Rp3.147.788.418.131. This suggests that the availability of substantial capital following the IPO did not automatically translate into economic value creation. For investors, this condition highlights that a large capital base alone is insufficient unless the company can utilize that capital effectively to generate returns exceeding its cost of capital.

The year 2022 represents an important turning point because it was the only year in which PT Bukalapak Tbk generated a positive EVA of Rp52.381.716.274. This improvement was associated with the company's positive NOPAT of Rp1.977.593.515.000, which was sufficient to exceed the capital charges of Rp1.925.211.798.725. However, the relatively small difference between NOPAT and capital charges indicates that the economic value created in 2022 was still limited. Therefore, the positive EVA in 2022 should not necessarily be interpreted as evidence of a stable improvement in financial performance. Instead, it shows that the company was able to

generate economic value during that particular year, although the improvement was not sustained in subsequent periods.

In 2023, EVA returned to a negative value of -Rp2.712.223.375.816 and continued to decline to -Rp3.028.416.614.854 in 2024. Based on the calculations in this study, this reversal was primarily reflected in the return of negative NOPAT. The company recorded negative NOPAT of -Rp1.377.543.709.000 in 2023 and -Rp1.548.463.467.000 in 2024. These negative operating results were accompanied by negative capital charges based on the WACC calculations used in this study, resulting in negative EVA values. The deterioration after 2022 therefore indicates that the improvement in the company's ability to create economic value was temporary rather than sustainable.

Overall, the EVA trend demonstrates that PT Bukalapak Tbk faced challenges in consistently generating returns that could support sustainable economic value creation after its IPO. The contrast between 2022 and the surrounding years is particularly important because it demonstrates that a single year of positive EVA does not necessarily represent a long-term improvement in financial performance. For investors, the EVA results suggest that attention should be given not only to whether the company generates accounting profits but also to whether those returns can be maintained at a level sufficient to create economic value consistently over time.

These results are consistent with the findings of Marginingsih (2022) and Siregar et al. (2020), although the subjects of their studies differed. Their findings indicate that a negative EVA reflects a company's inability to generate economic value added, caused by its low ability to generate profits (profitability) and its failure to achieve efficiency in managing capital costs. Consequently, significant changes in the company's profits will impact the EVA value.

Discussion of the Market Value Added (MVA) Calculation

The MVA results provide an important perspective when compared with the EVA results because they reflect changes in the market's valuation of PT Bukalapak Tbk. During the 2021–2024 period, MVA declined consistently from Rp20.821.041.000.000 in 2021 to Rp504.809.000.000 in 2022, before becoming negative in 2023 and declining further to -Rp10.813.296.000.000 in 2024. This decline was considerably more consistent than the EVA pattern, which temporarily improved in 2022.

The divergence between EVA and MVA in 2021 is particularly significant. In that year, PT Bukalapak Tbk recorded a negative EVA of -Rp3.147.788.418.131 while simultaneously generating a positive MVA of Rp20.821.041.000.000. This difference indicates that the company's internal ability to generate economic value, as measured by EVA, was weaker than the market valuation reflected in MVA. In other words, despite the company's negative EVA, the market value of the company remained substantially higher than its total equity. This condition may reflect the relatively high market expectations surrounding PT Bukalapak Tbk following its IPO. For investors, the divergence suggests that market valuation may be influenced not only by

current financial performance but also by expectations regarding future growth and business prospects.

The situation changed considerably in 2022. Although EVA became positive, MVA declined sharply from more than Rp20 trillion in 2021 to approximately Rp504.809.000.000. This contrast indicates that an improvement in the company's economic performance during one period was not sufficient to maintain the market valuation achieved immediately after the IPO. The positive EVA in 2022 reflected the company's ability to generate economic value during that year, whereas the substantial decline in MVA suggests that market expectations had become considerably lower than those observed in 2021. This finding demonstrates that EVA and MVA do not necessarily move in the same direction because EVA focuses on economic performance based on financial results and the cost of capital, while MVA reflects market valuation based on share prices.

In 2023 and 2024, both EVA and MVA became negative. The simultaneous negative values provide a stronger indication of the challenges faced by PT Bukalapak Tbk during these years. Negative EVA indicates that the company was unable to generate sufficient economic returns based on the calculation method used in this study, while negative MVA indicates that the company's market value was lower than its total equity. The simultaneous deterioration of these two indicators suggests that the decline was observed both in the company's economic value creation and in its market valuation.

The MVA deterioration was stronger and more consistent than the EVA trend because MVA was directly affected by changes in the company's stock price, which declined substantially during the observation period. While EVA experienced a temporary improvement in 2022, the market value of the company continued to decline throughout the study period. This difference suggests that investors may have responded not only to the company's current financial results but also to broader expectations regarding its ability to sustain future performance. However, because this study uses a descriptive methodology, the specific factors influencing investor perceptions and stock prices were not empirically tested and cannot be interpreted as established causal determinants.

Overall, the comparison between EVA and MVA demonstrates the importance of using both indicators in evaluating PT Bukalapak Tbk's financial performance. EVA provides information regarding the company's ability to generate economic value from the capital employed, whereas MVA reflects how the market values the company. The negative EVA and MVA recorded simultaneously in 2023 and 2024 indicate that PT Bukalapak Tbk faced difficulties not only in creating sustainable economic value but also in maintaining a market valuation above the capital invested by shareholders.

The findings of this study are consistent with the results of Iryani's (2025) research on PT Indofood Sukses Makmur Tbk, which suggests that a decline in Market Value Added (MVA) reflects the market's response to the company's performance, thereby influencing investor

perceptions. In line with another study by Marginingsih (2022), a negative MVA value ($MVA < 0$) indicates that management has not yet been able to create added value, as reflected in market capitalization growth.

CONCLUSION

An analysis of PT Bukalapak Tbk's financial performance in the period following its Initial Public Offering (IPO) from 2021 to 2024, evaluated using the Economic Value Added (EVA) method, shows that PT Bukalapak Tbk was unable to consistently create economic added value. In other words, PT Bukalapak Tbk's post IPO financial performance remains suboptimal. Based on the Economic Value Added (EVA) calculation, PT Bukalapak Tbk recorded negative EVA values in most of the years studied, namely 2021, 2023, and 2024. A positive EVA value was only recorded in 2022. This indicates that PT Bukalapak Tbk was unable to create sustainable economic value.

Meanwhile, the evaluation of PT Bukalapak Tbk's financial performance using the Market Value Added (MVA) method after its IPO for the period 2021-2024 showed a downward trend each year. Throughout 2021-2022, MVA was positive, indicating an increase in market value resulting from invested capital. However, in 2023 and 2024, a decline occurred, resulting in a negative MVA, indicating the company's inability to generate increased market value from its invested capital. Therefore, this study confirms that PT Bukalapak Tbk's financial performance after its IPO was unable to create sustainable economic and market value during the 2021-2024 period.

These findings are consistent with previous studies by Marginingsih (2022) and Siregar et al. (2020), which found that negative EVA reflects a company's inability to generate economic value due to insufficient profitability and ineffective management of capital costs. The MVA findings are also consistent with Iryani (2025), which showed that changes in MVA can reflect market responses to company performance, and with Marginingsih (2022), which found that negative MVA indicates that management has not yet succeeded in creating added value for investors. However, the results of this study also show a distinctive pattern in which EVA temporarily became positive in 2022 while MVA continued to decline. This finding reinforces the importance of using EVA and MVA together because internal economic performance and market valuation do not necessarily move in the same direction.

For further research, future researchers are encouraged to expand and deepen the findings on this topic by incorporating other financial performance metrics, such as Return on Equity (ROE), Return on Assets (ROA), Tobin's Q, and other financial ratios. Furthermore, researchers can use a longer study period or compare several companies in the technology sector or other similar sectors to obtain more comprehensive measurement results. For further research, future researchers are encouraged to expand and deepen the findings on this topic by incorporating other financial performance metrics, such as Return on Equity (ROE), Return on Assets (ROA), Tobin's Q, and other financial ratios. In addition, researchers could use a longer study period or compare several companies in the technology sector or other similar sectors, so that the measurement results obtained are more comprehensive.

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