

Financial Performance Analysis Using EVA and MVA Methods

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Abstract

Purpose-This study aims to assess the financial performance of PT Wijaya Karya Bangunan Gedung Tbk for the period 2020-2024 using the Economic Value Added (EVA) and Market Value Added (MVA) approaches. The methodology employed is quantitative descriptive, utilising secondary data in the form of the company's annual financial statements. EVA was measured by calculating Net Operating Profit After Tax, Invested Capital, Weighted Average Cost of Capital, and Capital Charge, whilst MVA was calculated by comparing the company's market value to its invested capital. The results of the analysis show that the company's EVA over the five-year observation period remained positive, amounting to Rp18.083 million in 2020, Rp29.157 million in 2021, Rp2.660 million in 2022, Rp6.682 million in 2023, and Rp26.945 million in 2024. These findings indicate that the company is still capable of generating operating profit after tax that exceeds its cost of capital, generating additional economic value. However, MVA showed a negative value throughout the study period. This situation suggests that the market's valuation of the company is not yet in line with the capital invested by investors, primarily due to a downward trend in share prices. Consequently, the company needs to strengthen operational efficiency, capital cost management and investor confidence in order to increase its market value sustainably. Theoretically, these results underscore the importance of using value-based measures in analysing

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INTRODUCTION

The construction industry is one of the key sectors supporting infrastructure development and economic activity in Indonesia. Nevertheless, construction companies face considerable pressure due to their dependence on substantial capital requirements, long project cycles, and sensitivity to changes in operating costs. These companies also face challenges in controlling project costs efficiently, as inadequate cost management can affect their profitability (Alvin, 2025). Inefficient cost management may lead to budget overruns, reduced profit margins, and even losses that could threaten the company's business continuity. These challenges indicate that an increase in business activity or revenue does not necessarily reflect improved financial performance, as higher production costs, financing expenses, and inefficient resource allocation may affect the actual value generated by the company. Therefore, evaluating corporate performance requires a measurement approach that considers not only accounting profitability but also the company's ability to create economic value from its

invested capital. Performance evaluation indicates the extent to which a company can implement its corporate strategy effectively and efficiently to create value and preserve the value it has generated (Uddin et al., 2022).



Picture 1. Changes in Profit at PT Wijaya Karya Bangunan Gedung Tbk

Source: www.wikagedung.co.id (Compiled by the Author)

This situation is clearly reflected in PT Wijaya Karya Bangunan Gedung Tbk (WEGE), as shown in Figure 1. The company's net profit increased from IDR 152.77 billion in 2020 to IDR 231.95 billion in 2022, before declining sharply to IDR 46.70 billion in 2023 and increasing only slightly to IDR 67.89 billion in 2024. This decline indicates that an increase in revenue is not necessarily accompanied by an improvement in the company's ability to create value. Performance measurement that focuses solely on accounting profit has limitations because it does not fully account for the cost of capital employed by the company. Such an approach tends to be retrospective, as it emphasizes financial achievements that have already occurred rather than the company's ability to create value for shareholders in future periods. (Anchana & Azhagaiah, 2024). This situation can result in performance metrics that do not accurately reflect the company's actual potential for value creation, thereby creating a need to further analyze the company's financial performance in order to address these shortcomings in financial performance measurement.

Therefore, this study employs Economic Value Added (EVA) and Market Value Added (MVA) to measure economic value added after operating profit has been reduced by the cost of capital and to assess the company's ability to create market value relative to the capital invested. Economic value added is important because it reflects the company's ability to create long-term value through improved financial and operational performance, as well as the achievement of the synergies expected from these processes. (Joshi & Mehta, 2026). The relationship between EVA and MVA is an important aspect of assessing corporate value creation. According to Moholkar dan Choudhari (2024), consistently positive EVA is expected to support an increase in MVA, indicating that the value created by the company is also recognized by the market. This condition suggests a relationship between the company's internal performance and market-based indicators of value creation. By applying the EVA and MVA methods, this study aims to provide a more comprehensive overview of the relationship between changes in profit and the company's financial performance. The findings are expected to provide relevant information for evaluating financial performance, supporting strategic decision-making, and encouraging the enhancement of shareholder value..

Previous studies have investigated Economic Value Added (EVA) and Market Value Added (MVA) as approaches to evaluate financial performance across various industries. However, prior empirical findings reveal mixed results regarding the relationship between economic value creation and market valuation. Irawan and Manurung (2020) observed negative EVA and MVA values at PT Garuda Indonesia Tbk, indicating the firm's failure to generate value added for investors. Conversely Utomo et al. (2020) reported a positive EVA alongside a negative MVA for PT Waskita Karya (Persero) Tbk, implying that while the company succeeded in creating internal economic value, it failed to enhance market value for capital providers. Meanwhile, studies

by (Longdong & Tawas, 2021) on PT Indofood Sukses Makmur Tbk and (Dhona & Dewi, 2024) on PT Wijaya Karya Tbk recorded positive values for both EVA and MVA. These discrepancies highlight that internal economic value creation does not always align with external market valuation.

Although research on EVA and MVA in the construction sector exists, empirical literature specifically examining PT Wijaya Karya Bangunan Gedung Tbk (WEGE) over the 2020–2024 period remains scarce. This observation period is particularly significant as it encompasses notable shifts in the company's profitability, including earnings compression in 2023 followed by a recovery in 2024. The novelty of this study lies in its integrated analysis of EVA and MVA metrics for WEGE during this critical period, merging the dual perspectives of internal economic value generation and external market performance. This framework enables the study to determine whether the company's ability to create economic value is reflected in its market value during the observed period.

LITERATURE REVIEW

Financial Performance

Financial performance refers to a company's ability to manage its financial resources and create value for investors and other capital providers over a specific period. Although conventional financial ratios provide useful information about profitability and operational outcomes, they may not fully consider the cost of capital and the market's assessment of the company. Therefore, value-based measures such as Economic Value Added (EVA) and Market Value Added (MVA) can provide a broader perspective on financial performance. EVA measures the economic profit generated after deducting the cost of invested capital from NOPAT, whereas MVA measures the difference between the company's market value and the capital invested. Accordingly, positive EVA and MVA indicate that the company has created economic and market value, respectively (Ichسانی et al., 2024).

Economic Value Added (EVA)

Economic Value Added (EVA) is a value-based measure of financial performance that evaluates whether a company generates economic profit after considering the cost of capital employed. Unlike conventional accounting profit, EVA considers the cost of capital provided by both creditors and shareholders. Therefore, EVA provides a broader assessment of whether the operating returns generated by a company are sufficient to compensate its capital providers. A positive EVA indicates that the company creates economic value because its operating return exceeds the cost of capital. Conversely, a negative EVA indicates that the company's operating return is insufficient to cover the cost of capital and reflects economic value destruction. An EVA equal to zero indicates an economic break-even condition, meaning that the return generated by the company is equal to its cost of capital (Ichسانی et al., 2024).

Market Value Added (MVA)

Market Value Added (MVA) is a market-based measure of financial performance that reflects the value created for shareholders. It indicates whether management has increased the company's value beyond the capital invested by shareholders. A positive MVA suggests that the market value of the company exceeds the invested capital, whereas a negative MVA indicates that the market valuation is below the invested capital. An MVA equal to zero represents a break-even condition in which no additional market value is created or destroyed (Hindi Al-Ali & Ibrahim Al-Shabeeb, 2024).

METHOD

This study employs a quantitative descriptive design using a case study approach focused on PT Wijaya Karya Bangunan Gedung Tbk (WEGE). This approach is used to measure and describe the company's financial performance trends during the 2020–2024 period through Economic Value Added (EVA) and Market Value Added (MVA) methods, without testing for causal relationships among variables. The population in this study comprises all annual financial reports and stock market data of WEGE during the observation period. The sample consists of audited financial statements from 2020 to 2024, including the statements of financial position, income statements, notes to the financial statements, number of shares

outstanding, and year-end closing stock prices. Because the entire population within the specified period is utilized as the sample, this study applies a saturation sampling technique.

The data utilized in this study are secondary data obtained officially from the Indonesia Stock Exchange (IDX) and the corporate website of PT Wijaya Karya Bangunan Gedung Tbk. Data collection is carried out through documentation techniques involving searching, recording, grouping, and verifying financial reports. To ensure data accuracy and consistency, data verification is performed by cross-referencing figures in the main financial statements with the notes to the financial statements.

In financial literature, evaluating corporate performance through value-based metrics requires systematic mathematical formulations. According to (Febrianty & Syafitri, 2022a), the computation of Economic Value Added (EVA) involves determining the Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), and Capital Charge (CC). Since WEGE operates within the construction services sector which is subject to specific regulatory tax treatments NOPAT is calculated by adjusting operating profit with the applicable final income tax. The operational formulation for NOPAT is expressed as follows:

1. Net Operating Profit After Tax (NOPAT):

$$\text{NOPAT} = \text{Operating Profit} - \text{Tax}$$

Net Operating Profit After Tax (NOPAT) represents the net profit generated from a company's operating activities after deducting applicable taxes. Its components may include operating profit, interest income, income tax expense, the tax shield arising from interest expense, the share of profit or loss from associates, and gains or losses from the disposal of fixed assets or equity investments, as well as other items related to the company's operating activities. NOPAT can be derived from the statement of profit or loss, which presents the company's operating performance in generating revenue during a specific period (Febrianty & Syafitri, 2022a).

2. Invested Capital (IC):

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

Invested Capital refers to the total funds raised by a company through the issuance of various financial instruments, including shares, equity, and debt securities held by bondholders. It also includes debt and obligations arising from lease agreements as part of the capital provided by investors. (Surya Harahap, 2023).

3. Weighted Average Cost of Capital (WACC):

WACC represents the minimum return required by providers of capital based on the company's capital structure. The WACC formula is (Sundari et al., n.d.).

$$\text{WACC} = [\{D \times R_d (1 - T)\} + (E \times R_e)] / (D + E)$$

Notes:

D = Cost of Debt

R_d = Percentage of debt in the capital structure

T = Taxes

E = Cost of Equity

R_e = Percentage of the capital structure's cost of equity

4. Capital Charges (CC):

Capital charge represents the cost of capital associated with the funds invested in the company's operations. It is calculated as follows:

$$\text{CC} = \text{WACC} \times \text{IC}$$

Capital charge indicates the minimum economic return that the company must generate to compensate debt and equity providers for the capital employed in its business activities.

5. Economic Value Added (EVA):

After NOPAT, invested capital, WACC, and capital charge have been determined, EVA is calculated using the following formula (Doshi et al., 2026) :

$$EVA = NOPAT - CC$$

In addition to internal economic value creation, evaluating market-based performance requires assessing Market Value Added (MVA). According to (Febrianty & Syafitri, 2022b) , MVA measures the difference between the total market value of a company and the capital invested by its creditors and shareholders. The calculation of MVA begins by determining the total Company Value (CV), which is computed by multiplying the year-end closing stock price by the total number of shares outstanding.

1. Company Value (CV):

Company Value, or firm value, represents the market value of the company's total debt and equity. This value can be determined using the following formula:

$$CV = \text{Stock Price} \times \text{Shares}$$

2. Invested Capital (IC)

Invested Capital refers to the total funds used by a company to carry out its operating activities. It is calculated by adding total debt and total equity, and then subtracting short-term debt. The formula for calculating invested capital is as follows:

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

3. Market Value Added (MVA)

MVA measures the difference between the market value of the company and the capital invested by its providers of funds. The standard formulation is:

$$MVA = CV - IC$$

The data analysis was conducted systematically through stages, starting from annual financial data tabulation, calculating NOPAT, Invested Capital, WACC, Capital Charge, EVA, Company Value, and MVA, followed by an in-depth interpretation of value fluctuations over the five-year observation period (2020-2024).

RESULT AND DISCUSSION

The financial performance analysis of PT Wijaya Karya Bangunan Gedung Tbk was conducted using Economic Value Added (EVA) and Market Value Added (MVA) for the 2020–2024 period. EVA is utilized to measure the company's ability to generate economic value added after accounting for the cost of capital, whereas MVA is employed to examine the difference between the company's market value and the capital invested by investors. Table 1 below presents the results of the EVA calculations for PT Wijaya Karya Bangunan Gedung Tbk during the 2020–2024 period.

Table 1. EVA Calculations for the 2020–2024 Period (in Millions of Rupiah)

Year	WACC (%)	Invested Capital	CC	NOPAT	Economic Value Added (EVA)
1	2	3	4=2×3	5	6=5-4
2020	1,57%	Rp2.917.843	Rp45.737	Rp63.821	Rp18.083
2021	2,96%	Rp2.911.017	Rp86.296	Rp115.453	Rp29.157
2022	2,87%	Rp3.416.703	Rp98.035	Rp100.695	Rp2.660
2023	3,23%	Rp3.355.954	Rp108.233	Rp114.916	Rp6.682
2024	2,17%	Rp3.211.917	Rp69.725	Rp96.670	Rp26.945

Source: Author, 2026

The calculation results presented in Table 1 indicate that the Economic Value Added (EVA) of PT Wijaya Karya Bangunan Gedung Tbk remained positive throughout the 2020–2024 period. EVA increased from Rp18,083 million in 2020 to Rp29,157 million in 2021, before experiencing a sharp decline to Rp2,660 million in 2022. In 2023, EVA rose to Rp6,682 million and continued its upward trend to Rp26,945 million in 2024. These findings demonstrate that the company's NOPAT consistently exceeded its capital charge each year. The decline in EVA in 2022 was primarily driven by an increase in the Capital Charge to Rp98,035 million, while NOPAT reached only Rp100,695 million. The narrow margin between these two components constrained the economic value added generated by the company. In 2023, EVA remained positive despite WACC reaching a high of 3.23%, as NOPAT still surpassed the Capital Charge. The most significant improvement occurred in 2024, when WACC decreased to 2.17% and the capital charge dropped to Rp69,725 million, thereby driving EVA up to Rp26,945 million. Theoretically, a firm creates economic value when its net operating profit after tax exceeds its cost of capital. Consequently, based on the EVA approach, the company successfully created economic value added throughout the observation period. This finding is consistent with Dhona (2024) which indicates that a positive EVA reflects the company's ability to generate economic returns above its cost of capital. However, the fluctuations in EVA values demonstrate that this value-creation capability was not consistent from year to year.

Table 2. MVA Calculations for the 2020–2024 Period (in Millions of Rupiah)

Year	Company Value	Invested Capital (IC)	Market Value Added (MVA)
1	2	3	4=2-3
2020	Rp2.450.432	Rp2.917.843	-Rp467.411
2021	Rp1.818.680	Rp2.911.017	-Rp1.092.337
2022	Rp1.426.228	Rp3.416.703	-Rp1.990.475
2023	Rp765.760	Rp3.355.954	-Rp2.590.194
2024	Rp612.608	Rp3.211.917	-Rp2.599.309

Source: Author, 2026

The calculation results of Market Value Added (MVA) presented in Table 2 indicate that PT Wijaya Karya Bangunan Gedung Tbk generated negative MVA values throughout the study period. The MVA value decreased from -Rp467,411 million in 2020 to -Rp1,092,337 million in 2021 and -Rp1,990,475 million in 2022. This downward trend continued in 2023 to -Rp2,590,194 million and reached -Rp2,599,309 million in 2024. These results demonstrate that the company's market value became progressively lower than the invested capital.

The increasingly negative MVA is primarily associated with the decline in company value from Rp2,450,432 million in 2020 to Rp612,608 million in 2024, while invested capital remained in the range of Rp2.9-Rp3.4 trillion. According to the research data, the number of outstanding shares remained relatively constant; thus, the decline in company value was mainly driven by the drop in closing stock prices. These findings suggest that

internal economic value creation has not yet been matched by an equivalent market valuation. Conceptually, a negative MVA implies that the firm has not generated market value added for shareholders and that its market value has failed to exceed the invested capital. This finding aligns with Irawan and Manurung (2020) who stated that a negative MVA reflects a firm's failure to create shareholder wealth appreciation.

Overall, there is a divergence between the MVA and EVA results for PT Wijaya Karya Bangunan Gedung Tbk during the study period. A positive EVA indicates that the company is still capable of generating economic value from its business activities, whereas a negative MVA reveals that this performance has not translated into an increase in market value.. According Choong and Muthaiyah (2021) a negative MVA value can occur when the market perceives the company's future prospects unfavorably. In theory, EVA and MVA complement each other. However, in practice, an increase in EVA is not always accompanied by a rise in MVA because investors and the market may assess the company's performance differently (Demirgunes, 2023);(Qwader & Alawneh, 2025). This discrepancy is often more pronounced in capital-intensive industries with long project cycles, such as the construction sector. Volatile cash flow timing, high debt utilization, and revenue uncertainty due to progress billing systems can drive a wedge between fundamental corporate performance as reflected in EVA and market perception as reflected in MVA (Kalkan, 2026).

CONCLUSION

Based on the research conducted on PT Wijaya Karya Bangunan Gedung Tbk over the 2020-2024 period, it can be concluded that the company is capable of generating economic value added based on Economic Value Added (EVA). The company's EVA value remained positive in each year, indicating that the company is still able to generate profits that exceed its cost of capital. Through the application of EVA, the company recorded a fairly good performance despite fluctuations during the study period. Meanwhile, based on Market Value Added (MVA), the company's condition can be described as less favorable, as reflected by the negative MVA values throughout the 2020-2024 period. The declining MVA value, shown by the increasing negative figure over the observation period, indicates that the company's market value has not been able to exceed the total capital invested by shareholders. This signifies that the company has not yet succeeded in increasing its market value and achieving the returns expected by investors. Thus, the research findings show that although PT Wijaya Karya Bangunan Gedung Tbk excels in creating good economic value through the EVA method, the company's capability has not been successful in generating optimal market value added through MVA. These findings indicate that the company's success in generating economic value is not yet fully reflected in an increase in market valuation. Therefore, the company needs to maintain operational efficiency, control capital costs, and enhance transparency as well as financial information communication to boost investor confidence. Future research is recommended to examine the use of tax components in EVA calculations in greater depth and consider expanding the sample size to include multiple construction companies over a longer period to obtain more comprehensive results.

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