

FINANCIAL PERFORMANCE ANALYSIS USING ECONOMIC VALUE ADDED (EVA) AND MARKET VALUE ADDED (MVA) METHODS AT PT. DIAGNOSIS LABORATORIUM UTAMA, TBK

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ABSTRACT

The purpose of this study was to determine the company's financial performance using the Economic Value Added (EVA) method and the Market Value Added (MVA) method. Measurement of the company's financial performance is needed to determine success in achieving the goals of a company. The type of research used is descriptive research using a quantitative approach. The object of research is PT Diagnosis Laboratorium Utama (DGNS) Tbk. period 2020 - 2022. The data used is secondary data in the form of financial reports obtained from the Indonesia Stock Exchange (BEI). The data analysis technique uses the EVA and MVA methods. The results of the research conducted show that in 2020 the EVA value is categorized as positive or above 0 ($EVA > 0$). This proves that the company's management has succeeded in creating economic added value for the company and is also able to provide a rate of return to investors. However, in 2022 it decreased, EVA was negative or below 0 ($EVA < 0$). Meanwhile, the calculation using the Market Value Added (MVA) method, the MVA data generated in 2020 is negative where the MVA value is < 0 . For 2021-2022, it is included in the $MVA > 0$ category or it can be said that it always produces positive values. It can be concluded that management has been able to increase shareholder wealth.

Keywords: Financial Performance; Economic Value Added (EVA); Market Value Added (MVA).

INTRODUCTION

Indonesian industry is growing rapidly as a result of technological advances and the increasing impact of globalization. This phenomenon is supported by the principle of reform that encourages all parties in Indonesia to increase information transparency to the wider public and interested parties. The healthcare sector is one that is experiencing rapid growth due to technological advancements and the COVID-19 pandemic. On May 5, 2023, the World Health Organization (WHO) designated COVID-19 as a global pandemic (Maharani, 2022). The lives of Indonesians are heavily influenced by the healthcare industry. Companies in this sector are crucial in providing people with health services such as medicines and others. In Indonesia, there are several barriers that hinder the progress of the healthcare industry despite its rapid growth. Some of the problems faced include the limited supply of raw materials for drugs, the improvement of human resources, the lack of progress in research and development in the healthcare field, and the many regulations that bind the healthcare sector.

To improve and transform the health sector as a whole, the Ministry of Health is set to undertake six key transformations in the health sector. These transformations include primary care, referral services, health insurance system, health financing system, health human resources, and health technology. When it comes to business, the financial component is one of the most important. Whether a company enters the financial sector or not depends on the quality of its financial statements. During the COVID-19 pandemic, the demand for drugs and health supplements increased. This has a significant impact on Indonesia's healthcare sector. According to the Central Statistics Agency (BPS), the pandemic has changed people's lifestyles, especially in terms of their needs. Medical devices such as drugs, vitamins, sanitation, and medical laboratory services are on the rise in demand. People's spending patterns have changed, with medical devices becoming an important part of their daily needs (Sara, Ummi, and Belliwati, 2022).

The financial ratio method and performance assessment based on the value-added concept also known as value-based management are two methods that can be used to evaluate a company's financial performance. The objective of the value-added-based performance measurement approach is to produce accurate performance evaluations and support the presentation of financial statements. This is expected to help users of financial statements make decisions about investments and planning to improve business performance. Both Economic Value Added (EVA) and Market Value Added (MVA) are concepts discussed here (Ratnawaty, 2020).

Economic Value Added (EVA) serves as an indicator of management's success in selecting and managing sources of funds that will benefit shareholders. Conversely, a low EVA value indicates that the company's total cost of capital is greater than the operating profit after tax earned, which indicates poor financial performance of the company. The EVA concept takes share capital, thus providing a fair evaluation of how company funds are used (Ratnawaty, 2020).

One way to assess the level of success in optimizing shareholder wealth by providing appropriate resource allocation is to assess Market Value Added (MVA). MVA also shows how much the company creates wealth for investors, indicating the level of prosperity achieved. Market value indicates the market's assessment of how well management manages the capital that has been entrusted to them and the extent to which that capital can grow. A higher MVA value indicates that the value of management's investment is less successful than the capital provided by the capital market, thus indicating that the company is less successful in creating wealth for investors.

PT Diagnosis Laboratorium Utama Tbk (DGNS) is a company part of BHMS (Bundamedik Healthcare System), which focuses on healthcare services using contemporary medical technology, especially in terms of maternal and child health. Some of the company's products and services include Clinical Laboratory, Genomic Laboratory, and Homecare Diagnosis. Currently, there are eleven locations that provide Diagnos Clinical Laboratory services, including RSIA Bunda Jakarta, RSUD Bunda Margonda Depok, Diagnos Padang, Diagnos Denpasar, and Diagnos Makassar. In this study, Economic Value Added (EVA) and Market Value Added (MVA) methods were used to evaluate the financial performance of PT Diagnosis Laboratorium Utama Tbk (DGNS).

The results of Alfi & Tuban's research (2022) which analyzed the financial performance of health sector companies listed on the Indonesia Stock Exchange before and after the Covid-19 pandemic showed that the Economic Value Added (EVA) value of health sector companies listed on the Indonesia Stock Exchange during the COVID-19 pandemic was higher than before the COVID-19 pandemic. Meanwhile, the Market Value Added (MVA) value of health sector companies listed on the Indonesia Stock Exchange during the COVID-19 pandemic is higher than before the COVID-19 pandemic. The study also explained that during the COVID-19 pandemic, health sector companies produced more medicines and also served many health services and other health needs so that they could get more profit.

In addition, the results of research from Arlina (2022) which analyzes the financial performance of PT. BNI (PERSERO) TBK. using the Economic Value Added (EVA) and Market Value Added (MVA) methods show that the financial performance of PT. Bank Negara Indonesia Tbk has produced a positive value. The study also explains that PT BNI Tbk has been able to meet the expectations of funders by providing economic added value and shows that management has a fairly good ability to increase the value of the company in the eyes of the market.

So based on the background above, the authors are interested in conducting research on how the company's financial performance is using the Economic Value Added (EVA) and Market Value Added (MVA) methods, so that it can be seen how the company's performance

is in creating economic added value and how management's performance is in an effort to increase the value of shareholder wealth. this is the basis for taking the title "Financial Performance Analysis Using Economic Value Added (Eva) and Market Value Added (Mva) Methods at Pt. Diagnosis Laboratorium Utama Tbk."

LITERATURE REVIEW

Financial Report

In addition to providing a comprehensive source of information or data regarding the financial position of a company, the financial statements of a company can also assist the company in assessing its financial condition within a certain period.

According to Iwan Setiawan (2022), financial reports are basically the result of an accounting process that can be used as a tool to communicate financial data or company activities to interested parties. In other words, financial statements are a medium of information in which the company unites with related interested parties with the aim of showing the condition of the company's financial health and the performance of a company. According to (Kashmir, 2015) a financial report is a report that shows the company's current financial condition or within a certain period.

From the above understanding, it can be concluded that a financial report is a report that shows the condition and financial performance of a company in a certain period, which consists of a balance sheet, income statement, statement of financial position, and statement of changes in equity which aims to provide information about financial performance for all parties involved in the decision-making process.

Financial Performance

According to Fahmi (2020; 2), financial performance includes analysis to evaluate the extent to which a company has complied with financial rules. The financial implementation rules referred to include the preparation of financial reports in accordance with the standards and provisions set by SAK and IFRS. Financial performance analysis is the process of processing financial statement data to assist users in predicting and making decisions.

The stages in analyzing financial performance according to Fahmi (2020; 3) include the following:

1. Conduct a review of financial statement data.
2. Perform the calculation process.
3. Comparing the results of the calculations that have been obtained.
4. Interpreting the various problems found.
5. Finding and providing solutions to the problems found.

Economic Value Added (EVA)

Stern and Stewart, both financial analysts who work at Stern Stewart and Co, are considered the pioneers of the formation of Economic Value Added (EVA). Ansori (in Sunaryo, 2019) states that EVA is a performance indicator that calculates the cost of capital by calculating net profit after tax minus the cost of capital. Stewart (in Hartono, 2019) states that better operational efficiency, higher investment value, and withdrawal of capital from non-economic activities are three ways that can allow companies to increase EVA. The calculation of EVA involves many steps, and the formula according to Putra & Sibarani (2018) is as follows.

$EVA = NOPAT - Capital Charge$

Including :

- a. *Net Operating After Tax (NOPAT)*
Profit before tax - End of period tax expense

- b. *Capital Charges (Invested Capital x WACC)*
 1) *Invested Capital*
 (Total Debt & Equity) - Total Short-term Debt

- 2) *Weight Average Of Capital (WACC)*

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

Description :

D : Capital Level

rd : *Cost of debt*

E : Equity Level

re : *Cost of equity*

T : *Tax Rate*

To calculate the Weight Average of Capital (WACC) of a company can use the following calculation:

1. Capital Level (D)

$$\frac{\text{total debt}}{\text{total debt and equity}} \times 100\%$$

2. *Cost of Debt* (rd)

$$\frac{\text{interest expense}}{\text{total long term debt}} \times 100\%$$

3. Equity Level (E)

$$\frac{\text{interest expense}}{\text{total debt and total equity}} \times 100\%$$

4. *Cost of Equity* (re)

$$\frac{\text{Net profit after tax}}{\text{total equity}} \times 100\%$$

5. *Tax Rate* (T)

$$\frac{\text{Tax expense}}{\text{Profit before tax}} \times 100\%$$

Economic Value Added (EVA) assessment category:

The EVA method used in a financial performance assessment is grouped into 3 different categories (Rudianto, 2013), namely:

- If $EVA > 0$, then this shows the rate of return generated by the company is greater than the cost of capital or in other words the company has succeeded in creating added value.
- If $EVA = 0$, then this indicates that the company breaks even, because all profits generated by the company are used to pay obligations to investors, both creditors and shareholders.
- If $EVA < 0$, then this indicates that the value of the company has decreased or reduced where the rate of return is lower than the cost of capital in other words the company has failed to create the added value demanded by investors.

Market Value Added (MVA)

Market Value Added (MVA) is used as an indicator to evaluate a company's market performance. This approach provides an overview of the extent to which the company is able to manage investor capital, especially involving the stock price as a key element. MVA, or market value added, acts as a financial performance measurement tool with a focus on wealth creation for shareholders through a comparison of market value with book value (Irfani, 2020).

MVA reflects the difference between the market value of a company's equity and the book value recorded on its balance sheet. Market value is calculated by multiplying the stock price by the number of shares outstanding. The MVA concept aims to increase shareholder success by maximizing the growth of the market value of the company's capital over the value of capital paid up by shareholders (Brigham & Houston, 2017). The calculation of MVA can be done using the following formula.

MVA = Market value of shares - Investor's equity capital

MVA = (Shares Outstanding) or (Share price) - Total Common stock equity

Total invested capital includes all of the company's sources of funds, regardless of short-term or non-interest-bearing liabilities, such as debt, accrued wages, and accrued tax liabilities.

Market Value Added (MVA) assessment categories:

According to Bakar in (midfi, Djatnika, & Triuspitorini, 2021) MVA assessments are grouped into 3 categories, as follows:

- a. If $MVA > 0$, then this indicates that management has succeeded in providing added value through the growth of the market capitalization value of the issued shares or the company is able to sell shares in the market at a premium price.
- b. If $MVA = 0$, then this indicates that management has not succeeded in providing added value or reduction through the growth of the market capitalization value of the shares.
- c. If $MVA < 0$, then this indicates that management is unable to provide added or reduced value through the growth of the market capitalization value of the shares issued or the share price is below the book value.

RESEARCH METHODS

In this study, the authors used descriptive research with a quantitative approach. The main focus of this research is to evaluate the financial performance of PT Diagnosis Laboratorium Utama Tbk. The data collection method used is the financial statements of PT Diagnosis Laboratorium Utama Tbk. for the period 2020-2022 which have been published through the Indonesia Stock Exchange (IDX). Within the framework of this study, the authors used the Economic Value Added (EVA) and Market Value Added (MVA) methods.

RESEARCH RESULTS AND DISCUSSION

After all the research data is collected, the next process is to calculate the value of EVA and MVA for all samples that have been obtained. The following is the process of calculating financial analysis using the EVA and MVA methods.

1. Economic Value Added (EVA) Method

A. Calculation NOPAT

Table1.
NOPAT Calculation

PT Diagnosis Laboratorium Utama (DGNS) Tbk. Period 2020-2022

Year	Profit Before		
	Tax (Rp)	Tax Expense (Rp)	NOPAT (Rp)
2020	66.975.077.747	14.288.539.408	52.686.538.339
2021	83.278.871.864	18.975.366.321	64.303.505.543
2022	17.333.470.218	4.668.579.990	12.664.890.228

Source : Data processed, 2023

Based on the table above, the NOPAT value generated by PT Diagnosis Laboratorium Utama (DGNS) Tbk. Tends to fluctuate more from 2020-2022, namely Rp. 52,686,538,339 in 2020, Rp. 64,303,505,543 in 2021, and Rp. 12,664,890,228 in 2023. In the table above, the highest NOPAT value is in 2021, this is influenced by the Covid-19 pandemic that hit the world at that time so that Laboratory services increased and the profits earned by the company increased. In 2022 NOPAT decreased due to the completion of the Covid-19 pandemic and people starting a new lifestyle. A positive NOPAT indicates that a company is efficient in generating profits from its core business, after taking into account the expenses paid as taxes.

B. *Weight Average Of Capital (WACC) Calculation*

1) Capital Level (D)

Table 2.
Capital Level Calculation
PT Diagnosis Laboratorium Utama (DGNS) Tbk. Period of 2020-2022

Year	Total Debt and		
	Total Debt (Rp)	Equity (Rp)	D (%)
2020	33.508.266.018	132.574.647.160	25,28 %
2021	40.182.343.425	241.982.793.846	16,61 %
2022	29.507.717.024	239.935.894.308	12,30 %

Source : Data processed, 2023

Based on the table above, we can see that the capital level tends to decrease from 2020-2022 where in 2020 the capital level is at the highest value of 25.28%. It continues to decline and in 2022 with the lowest capital level value of 12.30 %. Positive capital indicates the ability of a company to obtain assets comparing the debt and equity structure of the business.

2) *Cost Of Debt (rd)*

Table 3.
Cost Of Debt Calculation
PT Diagnosis Laboratorium Utama (DGNS) Tbk. Period of 2020-2022

Year	Total long term		
	Interest Expense (Rp)	debt (Rp)	rd (%)
2020	-	2.896.318.474	0 %
2021	177.892.993	13.554.004.877	1,31 %
2022	628.021.218	19.016.075.680	3,30 %

Source : Data processed, 2023

Based on the table above, it is known that the results of Cost of Debt at PT DGNS experience fluctuating conditions, the value continues to increase from 2020 to 2022, the highest value is 3.30% in 2022. In 2020 there was no interest expense found in the financial statements of PT DGNS. Cost of debt provides consideration to company management to carry out the necessary policies to manage risk and ensure that the cost of debt remains within acceptable limits.

3) *Tingkat Pajak/Tax Rate (T)*

Table 4
Tax Rate Calculation
PT Diagnosis Laboratorium Utama (DGNS) Tbk. Period of 2020-2022

Year	Net Profit	
	Tax Expense	Before tax T

	(Rp)	(Rp)	(%)
2020	14.288.539.408	66.975.077.747	21,33 %
2021	18.975.366.321	83.278.871.864	22,79 %
2022	4.668.579.990	17.333.470.218	26,93 %

Source : Data processed, 2023

Based on the table above, we can see that the tax level is experiencing fluctuating conditions and continues to increase from 2020-2022. In 2022 the tax rate reached the highest value of 26.93%. These results are in line with research conducted by (Ratnawaty, 2022) with different research objects. Tax rates are the basis for imposing taxes on tax objects (income, assets and others) that are the responsibility of taxpayers.

4) Equity Level (E)

Table 5
Equity Level Calculation
PT Diagnosis Laboratorium Utama (DGNS) Tbk. Period of 2020-2022

Year	Total Debt and		
	Total Equity (Rp)	Equity (Rp)	E (%)
2020	99.066.381.142	132.574.647.160	74,72 %
2021	201.800.450.421	241.982.793.846	83,39 %
2022	210.428.177.284	239.935.894.308	87,70 %

Source : Data processed, 2023

Based on the data above, the equity value of PT DGNS tends to increase from 2020-2022 in a fluctuating manner. The highest level of equity was in 2022 amounting to 87.70%. From this equity value, we can find out how much ownership someone has of a company. Usually in the financial statements we can find equity in the statement of financial position or balance sheet.

5) Cost Of Equity (Re)

Table 6
Cost Of Equity Calculation
PT Diagnosis Laboratorium Utama (DGNS) Tbk. Periode 2020-2022

Year	Net Profit		
	After Tax (Rp)	Total Equity (Rp)	Re (%)
2020	52.686.538.339	99.066.381.142	53,18 %
2021	64.303.505.543	201.800.450.421	31,86 %
2022	12.664.890.228	210.428.177.284	6,02 %

Source : Data processed, 2023

Based on the table above, we can see that the Cost of equity condition of PT DGNS has decreased from 2020-2021 in a fluctuating manner. The highest result occurred in 2020 with a size of 53.18%, this is because at that time it coincided with the Covid 19 pandemic so that the profit value was higher. Cost of equity is given as compensation for the risk that investors are willing to take to invest in the company.

Weight Average Of Capital (WACC)

Table 7.
Weight Average Of Capital Calculation

PT Diagnosis Laboratorium Utama (DGNS) Tbk. Period Of 2020-2022

Year	D	rd	T	E	Re	WACC
2020	25,28 %	0 %	21,33 %	74,72 %	53,18 %	0,3974
2021	16,61 %	1,31 %	22,79 %	83,39 %	31,86 %	0,2674
2022	12,30 %	3,30 %	26,93 %	87,70 %	6,02 %	0,0558

Source : Data processed, 2023

Based on the table above, the WACC value generated by PT DGNS Tbk during the 2020-2022 period is consecutively 0.3974 (39.74%) in 2020; 0.2674 (26.74%) in 2021; 0.0558 (5.58%) in 2022. We can see that the WACC value of PT DGNS fluctuates. The highest WACC value occurred in 2020 and the lowest in 2022.

C. Capital Charges (CC) Calculation

Table 8.
Capital Charges Calculation
PT Diagnosis Laboratorium Utama (DGNS) Tbk. Period Of 2020-2022

Year	WACC	Invested Capital (Rp)	Capital Charges (Rp)
2020	0,3974	101.962.699.616	40.519.976.827
2021	0,2674	215.354.455.298	57.585.781.347
2022	0,0558	229.444.252.964	12.802.989.315

Source : Data processed, 2023

Based on the table above, we can see that the capital charges generated by PT DGNS Tbk during the 2020-2022 period have fluctuated in increase and decrease. In 2020 the value of Capital Charges amounted to Rp. 40,519,976,827, in 2021 it increased to Rp. 57,585,781,347, and decreased in 2022 at Rp. 12,802,989,315.

D. Result Economic Value Added

Table 9
Economic Value Added Calculation
PT Diagnosis Laboratorium Utama (DGNS) Tbk. Period of 2020-2022

Year	NOPAT	Capital Charges (Rp)	EVA (Rp)	Description
2020	52.686.538.339	40.519.976.827	12.166.561.512	EVA > 0, means that the financial performance achieved by PT Diagnosis Laboratorium Utama is in good condition.
2021	64.303.505.543	57.585.781.347	6.717.724.196	EVA > 0, means that the financial performance achieved by PT Diagnosis Laboratorium

				Utama. Tbk in Good Condition
				EVA <0, meaning that the financial performance achieved by PT Diagnosis Laboratorium Utama Tbk. Not in good condition because it has decreased.
2022	12.664.890.228	12.802.989.315	-138.099.087	

Source : Data processed, 2023

Based on the table above, the results are obtained:

- EVA generated by PT Diagnosis Laboratorium Utama Tbk. During the 2020 period experienced a fluctuating decline every year. In 2020 EVA amounted to Rp. 12,166,561,512 and in the following year in 2021 EVA decreased to Rp. 6,717,724,196. in 2022 the EVA value decreased again at Rp. -138,099,087.
- In 2020-2021 the EVA value is categorized as positive or above 0 (EVA>0). This proves that the company's management has succeeded in creating economic added value for the company and is also able to provide a rate of return to investors, although there was a decrease in 2021 but not negative. The positive EVA results also indicate the efficiency of Capital Charges so that the NOPAT value of PT Diagnosis Laboratorium Utama Tbk. is greater than Capital Charges.
- In 2022 EVA is negative or below 0 (EVA <0). This means that the company manager did not succeed in creating economic added value for the company, in the sense that the profit generated could not meet the expectations of creditors and shareholders (investors). This failure to create economic value added or EVA can be caused by the ability to earn profits that are not so good, and also because in 2022 the covid 19 pandemic has subsided so that laboratory health services have decreased and caused company profits to decline.

2. Market Value Added (MVA) Calculation

Table 10
Market Value Added Calculation
PT Diagnosis Laboratorium Utama (DGNS) Tbk. Period of 2020-2022

Description	Year		
	2020	2021	2022
Share Outstanding	1.000.000.000	1.250.000.000	1.250.000.000
Share Price	25	745	244
Company Value	25.000.000.000	931.250.000.000	305.000.000.000
Equity	99.066.381.142	201.800.450.000	210.428.000.000
MVA	(74.066.381.142)	729.449.549.579	94.571.822.716

Source : Data processed, 2023

Based on the results of the calculation of the financial performance of the company PT Diagnosis Laboratorium Utama Tbk. using the MVA (Market Value Added) method, the

resulting MVA data in 2020 is negative where the MVA value <0 with a value of - Rp.74,066,381,142. This shows that management is unable to provide added or reduced value through the growth of the market capitalization value of the shares issued or the market share price below book value. In addition, in 2020 PT. DGNS has not yet listed on the Indonesia Stock Exchange and only listed its shares on the Indonesia Stock Exchange on January 15, 2021 by offering 250 million new shares of the company or 20% of the total issued and fully paid capital.

Meanwhile, in 2021 - 2022, after being measured, it is included in the $MVA > 0$ category or it can be said that it always produces positive values. It can be concluded that management has been able to increase shareholder wealth. This can be seen from the MVA value in 2021 of Rp. 729,449,549,579, in 2022 the MVA value is Rp. 94,571,822,716. The highest MVA value achieved by PT DGNS Tbk is in 2021.

Companies must implement strategies and innovations to maintain a positive Market Value Added (MVA) value and increase excellence in their business. The main focus of this strategy is to increase the value of the company, with the hope of improving shareholder welfare. By emphasizing strategies that match market conditions and making innovation the basis of development, companies can improve operational efficiency, optimally manage resource allocation, and be responsive to changing customer needs. With these actions, there is an opportunity to increase MVA, which shows the added value the company provides to shareholders.

The implementation of strategy and innovation within an enterprise value management framework is critical to improving decision-making and risk management. Companies can maintain and increase their value by understanding market trends and changes in the business environment. This creates an environment that supports long-term growth and shareholder returns.

CONCLUSION

From the results of this study it can be concluded that the measurement of the financial performance of PT Diagnosis Laboratorium Utama (DGNS) Tbk. based on the Economic Value Added (EVA) method although there are increases and decreases, but overall the financial performance of PT Diagnosis Laboratorium Utama Tbk. during the period 2020-2022 is very good. This can be seen from the positive EVA value where ($EVA > 0$), which means that PT. Diagnosis Laboratorium Utama Tbk managed to get economic added value for three periods. This means that the company's management can meet the amount of return required by shareholders.

Meanwhile, based on the results of the calculation of the financial performance of the company PT Diagnosis Laboratorium Utama Tbk. using the MVA (Market Value Added) method, the resulting MVA data in 2020 is negative where the MVA value > 0 . This shows that management is unable to provide added value because in 2020 PT Diagnosis Laboratorium Utama Tbk has not listed its shares on the Indonesia Stock Exchange in early 2021. For the years 2021-2022, although it has increased and decreased, these results still show a positive value where $MVA > 0$. This shows that the company's management has succeeded in providing added value through the growth in the market capitalization value of the shares issued or the company.

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