FINANCIAL PERFORMANCE MEASUREMENT OF MANUFACTURING COMPANIES IN INDONESIA AND MALAYSIA

Moh. Yudi Mahadianto[1]
Universitas Swadaya Gunung Jati, Cirebon, Indonesia
mohyudim@ugj.ac.id

Nur Aprianto[2]
Universitas Swadaya Gunung Jati, Cirebon, Indonesia
antonurapri@gmail.com

Rafi Budiman[3]
Universitas Swadaya Gunung Jati, Cirebon, Indonesia
rafibudiman99@gmail.com

Abstract

This research aims to examine and compare the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) and Bursa Malaysia from 2021 to 2023, using the Economic Value Added (EVA) and Financial Value Added (FVA) methodologies. This study adopts a descriptive approach, with samples selected through purposive sampling comprising 22 companies from the IDX and 19 companies from Bursa Malaysia within the specified period. The findings of this study serve as a reference for companies and investors in evaluating financial performance through the EVA and FVA approaches. Additionally, the results contribute both theoretically and practically to a deeper understanding of value-added-based performance measurement in the two countries. The study also offers recommendations for enhancing financial management practices and guides potential investors in the manufacturing sector on both exchanges.

Keywords: Financial Performance, Economic Value Added, Financial Value Added

INTRODUCTION

The manufacturing sector plays a vital role in supporting the economies of many countries, including Indonesia and Malaysia. In both nations, the manufacturing industry significantly contributes to gross domestic product (GDP) and export performance. In June 2023, Indonesia's Manufacturing Purchasing Managers' Index (PMI) rose to 52.5, up from 50.3 the previous month. This indicates one of the fastest growth rates in the past 18 months and reflects a solid expansion in the sector. According to Trading Economics, Indonesia's PMI also outpaced several other ASEAN countries, such as the Philippines (50.9) and Myanmar (50.4), while others like Malaysia (47.7) and Vietnam (46.2) experienced contraction.

To maintain the manufacturing sector's competitiveness, it is essential to measure company performance, which supports operational efficiency, productivity, and long-term viability. Capital is a key component in driving company operations, and financial performance becomes critically important for both firms and investors. This involves a thorough evaluation using reliable performance benchmarks (Longdong & N. Tawas Hendra, 2021). Financial statements, as products of the accounting process, function as tools to communicate financial information and corporate activities to stakeholders who rely on that data. Financial managers of the future need to be adaptable and innovative, capable of adjusting to evolving conditions and integrating modern approaches with traditional performance assessment techniques (Ermawati & Tri Handayani, 2021). Comprehensive performance measurement provides insight into a company's internal state and supports strategic planning in response to global and regional shifts in technology, market dynamics, and regulatory environments.

Over the past several decades, various tools have been developed to assess financial performance. These include traditional methods like Return on Investment (ROI) and Earnings Per Share (EPS), as well as more advanced metrics such as Economic Value Added (EVA) and Financial Value Added (FVA). Widely adopted in both academic and professional settings, EVA was introduced by Stern Stewart & Co. in 1991. It measures the economic value generated for shareholders by subtracting the cost of capital from the net operating profit after taxes (Stewart, 1991). Unlike traditional indicators, EVA incorporates both profitability and capital costs, offering a more comprehensive evaluation (S. Chen & Dodd, 1997). Meanwhile, FVA is a modern framework for assessing corporate value creation, focusing on how effectively fixed assets contribute to a company's net income (Iramani & Febrian Erie, 2005).

Economic Value Added (EVA) is regarded as an efficient metric for evaluating a company's financial performance, particularly in terms of reflecting its economic value creation more accurately than traditional indicators. It is closely linked to the long-term wealth of shareholders, as it is based on the principle of economic profit suggesting that a company generates value when it effectively controls both its operational and capital costs. Essentially, EVA serves as an alternative approach to measuring a firm's financial health (Suripto, 2015). While profitability ratios are commonly used to assess performance, a notable limitation is their failure to account for the cost of capital, especially equity. Therefore, more specific performance tools, like EVA, are necessary to determine whether a company is actually generating added value. EVA is critical for evaluating financial performance because it reflects the company's ability to deliver economic value, reinforces

confidence among investors and creditors, and promotes financial growth and sustainability (Jankalová & Kurotová, 2020; Shishany et al., 2020).

According to a study by Mahadianto et al. (2020), the Property and Real Estate sector in Indonesia demonstrated superior financial performance compared to Singapore when assessed using EVA and FVA between 2015 and 2017. Meanwhile, research by Cahyandari et al. (2021), which analyzed manufacturing firms from 2015 to 2019 using EVA, MVA, and FVA methods, found that the sector consistently showed strong financial outcomes, indicating its ability to create value for both companies and investors.

Although many studies have applied EVA and FVA to financial performance analysis, cross-country comparisons, especially between nations with distinct economic conditions like Indonesia and Malaysia, remain relatively rare. Such comparative research is important, as it can highlight how these methods perform under different industrial, regulatory, and economic frameworks. This study aims to fill that gap by investigating the use of EVA and FVA in evaluating the performance of manufacturing companies in both countries.

By applying the EVA and FVA approaches, this research intends to assess and compare the financial performance of manufacturing firms in Indonesia and Malaysia. It is expected to offer both academic and practical contributions by demonstrating the effectiveness of value-added performance measures in different national contexts. Additionally, the study provides strategic insights for improving financial management and enhancing the global competitiveness of the manufacturing sector in both countries.

REVIEW OF LITERATURE

Financial performance measurement has long been a central concern in both academic research and corporate practice, particularly in evaluating the sustainability and efficiency of business operations. In the context of emerging economies like Indonesia and Malaysia, the manufacturing sector plays a significant role in driving economic development, contributing substantially to gross domestic product (GDP), employment, and exports (World Bank, 2021). Therefore, accurate and comprehensive performance evaluation methods are essential to monitor the health of this critical industry and to inform investment decisions, policy formulation, and strategic planning.

Traditionally, financial performance has been assessed using conventional metrics such as Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Earnings Per Share (EPS). While these indicators provide a snapshot of profitability and efficiency, they are limited in scope as they often fail to consider the cost of capital, risk, and long-term value creation (Chen & Dodd, 1997). To address these limitations, more advanced value-based performance measures such as Economic Value Added (EVA) and Financial Value Added (FVA) have been introduced. EVA, popularized by Stern Stewart & Co., measures a company’s true economic profit by deducting the cost of capital from net operating profit after tax (Stewart, 1991). It emphasizes wealth creation for shareholders and provides a clearer picture of a firm's ability to generate value beyond accounting profits.

FVA, while less widely standardized than EVA, also focuses on the creation of financial value by evaluating the contribution of fixed assets and capital investments to a company's net profit (Iramani & Febrian Erie, 2005). These value-based metrics have gained traction in recent decades due to their ability to integrate both financial efficiency and capital management into performance assessments. In the Southeast Asian context, numerous

studies have highlighted the relevance of EVA and FVA in evaluating company performance. Mahadianto et al. (2020) demonstrated that Indonesian property firms outperformed Singaporean counterparts in value creation using EVA and FVA. Similarly, Cahyandari et al. (2021) found that manufacturing companies in Indonesia showed positive EVA and FVA scores, indicating strong financial performance and potential for sustained growth. However, there remains a notable lack of comparative studies between Indonesia and Malaysia two countries with similar industrial foundations but differing in economic structures, regulatory environments, and capital markets.

Furthermore, Malaysia's manufacturing sector has recently experienced a decline in performance, with its Purchasing Managers' Index (PMI) slipping below the expansion threshold in recent periods, while Indonesia's sector has shown resilience and steady growth (Trading Economics, 2023). These diverging trends raise critical questions about the underlying financial health and value creation capacities of manufacturing firms in each country. A comparative analysis using EVA and FVA can thus offer deeper insights into the strengths and weaknesses of both economies' manufacturing sectors.

Scholars such as Jankalová and Kurotová (2020) emphasize the importance of integrating value-based metrics into financial management to ensure long-term competitiveness and stakeholder trust. Moreover, the relevance of such metrics grows in the face of global challenges like market volatility, technological disruption, and environmental sustainability, which require companies to adopt more dynamic and forward-looking financial strategies. In conclusion, while the literature provides a strong foundation for understanding financial performance measurement, there is a clear gap in cross-country comparative studies that apply value-based methods in emerging markets. This study seeks to bridge that gap by analyzing and comparing the financial performance of manufacturing companies in Indonesia and Malaysia using the EVA and FVA frameworks. The findings are expected to contribute theoretically to the discourse on performance measurement and practically to strategic financial planning and policy development in both nations.

RESEARCH METHOD

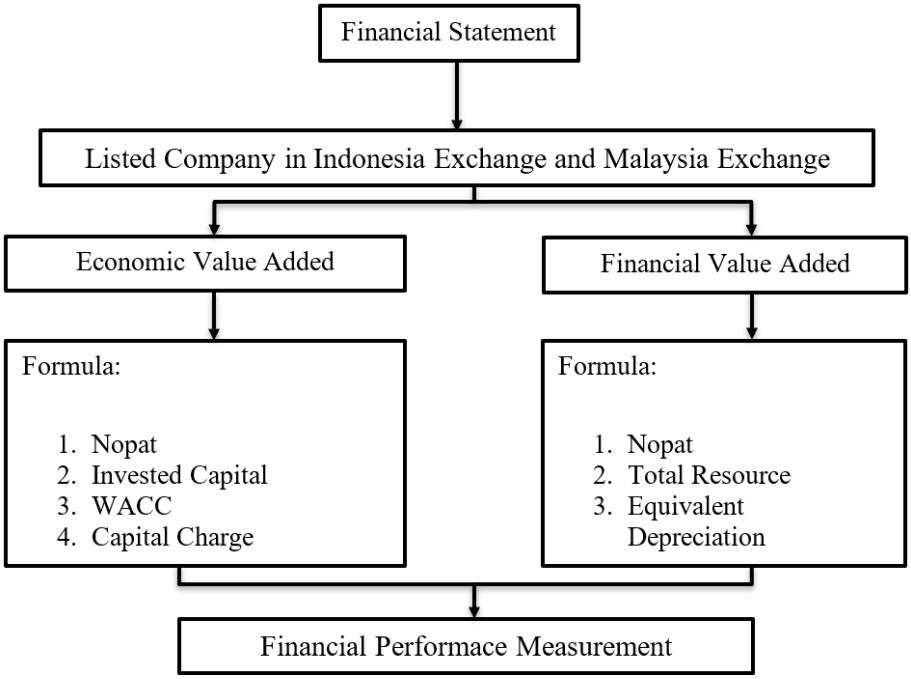
Theoretical Framework and Hypothesis Development

A company's financial performance is closely linked to the effectiveness of its management in overseeing operations. According to Rudianto (2013), company performance reflects the accomplishments of management in executing their duties and managing corporate assets over a specific period. However, this performance cannot be fully understood solely through general company disclosures. Instead, it must be evaluated using a set of measurable indicators such as equity growth, operating income, total assets, net sales, and asset expansion. Aras et al. (2018) highlight that among these, operating profit stands out as a critical determinant of a company's financial performance.

To enhance the precision of financial evaluation, several components within financial statements can be recalculated and analyzed more deeply. One effective method for measuring financial performance is through the use of four key financial ratios. Fahmi and Irham (2020) identify these ratios as follows:

1. **Liquidity Ratio** – This measures a firm's ability to meet its short-term obligations in a timely manner.

2. **Leverage Ratio** – This evaluates the degree to which a company is financed through debt.
3. **Activity Ratio** – This assesses how efficiently a company utilizes its resources to support operational activities and achieve optimal results.
4. **Profitability Ratio** – This indicates management's efficiency in generating profits, particularly in relation to sales and investment.



Economic Value Added (EVA)

Economic Value Added (EVA) is a financial performance metric that reflects a company's true economic profit, calculated after accounting for the full cost of capital, including both equity and debt components (Q. Chen & Zhang, 2011). It is derived by subtracting the total cost of capital from the net operating profit, offering a more refined measure than traditional residual income (RI). EVA differs from RI primarily in how it evaluates both economic profit and invested capital (Kumar & Sharma, 2011). According to Rudianto (2013), EVA serves as a financial management tool designed to assess a company's ability to generate economic profit. He asserts that genuine value creation only occurs when a business can cover not just its operational costs, but also the full cost of capital.

The EVA formula is as follows:

EVA = NOPAT – Capital Charge

(Hanafi, 2012)

Where:

- **NOPAT** = Net Operating Profit After Tax
- **Capital Charge** = Invested Capital × Cost of Capital

Interpretation of EVA results:

1. **EVA > 0 (Positive EVA):** The company is successfully creating economic value, as returns exceed the total cost of capital.

2. **EVA = 0 (Neutral EVA):** The company reaches a breakeven point, generating just enough return to cover capital costs.
3. **EVA < 0 (Negative EVA):** The company is destroying value, as its returns fall short of covering the capital costs, indicating inefficiency in utilizing resources.

Financial Value Added (FVA)

According to Sandiás et al. (2002), Financial Value Added (FVA) is a financial performance indicator that evaluates the value a company adds by taking into account the role of fixed assets in generating net income. It offers insight into how effectively a company utilizes its fixed assets to create financial value.

The formula for calculating FVA is:

FVA = NOPAT – (ED – D)

(Sandiás et al., 2002)

Where:

- **NOPAT** = Net Operating Profit After Tax
- **ED** = Equivalent Depreciation
- **D** = Depreciation

Interpretation of FVA results:

1. **FVA > 0 (Positive FVA):** This indicates that the company has successfully created financial added value through the effective use of its fixed assets.
2. **FVA = 0 (Neutral FVA):** This suggests a break-even scenario where all operating profits are entirely used to fulfill obligations to capital providers, including both shareholders and creditors.
3. **FVA < 0 (Negative FVA):** This shows that the company has failed to generate financial added value, implying inefficiency in utilizing its fixed assets for value creation.

Data Collection Method

The population in this research consists of manufacturing companies in the textile sub-sector that are listed on the Indonesia Stock Exchange (IDX) and Bursa Malaysia between 2021 and 2023. This includes 22 companies on the IDX and 19 companies on the Malaysian stock exchange.

A purposive sampling technique was employed in this study. According to Mahadiato & Setiawan (2013), purposive sampling is a non-random method where samples are selected based on specific criteria deemed relevant to the research objectives. The criteria for selecting companies as samples in this study are as follows:

- The company consistently publishes financial statements on either the IDX or Bursa Malaysia.
- The company neither reported a net loss nor a net profit over the study period.

Based on these selection criteria, 16 companies were included in the final sample—8 listed on the IDX and 8 on Bursa Malaysia.

This research applies a qualitative method supported by a quantitative approach and utilizes documentation as its primary data collection technique. The quantitative approach is appropriate because the analysis relies on numerical data from financial reports to evaluate corporate performance. The study uses secondary data, specifically financial statements published on the official websites of the IDX and Bursa Malaysia. The documentation process involves downloading and collecting financial reports of textile sub-sector companies for the purpose of analysis.

Economic Value Added (EVA)

To calculate Economic Value Added (EVA), the following steps are performed:

Calculating NOPAT (Net Operating Profit After Tax)

According to Brigham (2001:111), NOPAT can be computed using this formula:

NOPAT = Earnings After Tax + Expenses

Calculating Invested Capital

Invested Capital is calculated as:

Invested Capital = (Total Liabilities + Equity) – Non-Current Liabilities

(Firdaus et al., 2017)

Calculating Weighted Average Cost of Capital (WACC)

The WACC formula is:

WACC = [D × rd × (1 – Tax)] + (E × re)

Where:

- **D** = Total liabilities portion of capital
- **rd** = Interest rate on liabilities
- **Tax** = Tax rate
- **E** = Equity portion of capital
- **re** = Cost of equity

Additional definitions:

- **D (Total liabilities from capital) = Total Liabilities / (Total Liabilities + Equity)**
- **rd (Liabilities interest rate) = Finance Cost / (Total Liabilities + Equity)**
- **Tax rate (T) = Tax Expense / Earnings Before Tax**
- **E (Equity rate) = Total Equity / (Total Liabilities + Equity)**
- **Cost of equity (re) = 1 / Price Earnings Ratio (PER)**All sourced from Firdaus et al. (2017).

Calculating Capital Charge

Capital Charge is computed as:

Capital Charge = Invested Capital × WACC

Calculating Economic Value Added

Finally, EVA is calculated by:

EVA = NOPAT – Capital Charge

(Hanafi, 2012)

Financial Value Added (FVA)

The procedure for calculating Financial Value Added (FVA) is similar to EVA, with the following steps:

Calculating NOPAT (Net Operating Profit After Tax)

Brigham (2001:111) defines NOPAT for FVA as:

NOPAT = Earnings After Tax + Finance Cost

Calculating Total Resources (TR)

Total Resources is calculated as:

TR = D + E

Where:

- **D** = Long-term debt
- **E** = Total equity

(Sandiás et al., 2002)

Calculating Equivalent Depreciation (ED)

Equivalent Depreciation is given by:

ED = k × TR

Where:

- **k** = Weighted Average Cost of Capital
- **TR** = Total Resources

(Sandiás et al., 2002)

Calculating Financial Value Added

The formula to determine FVA is:

FVA = NOPAT – (ED – D)

RESULTS AND DISCUSSION

This study evaluates the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX) and Bursa Malaysia over the period 2021 to 2023, employing Economic Value Added (EVA) and Financial Value Added (FVA) as key measurement tools. The comparative analysis reveals several critical insights into how these companies create value for their shareholders and capital providers within distinct economic environments.

The results show that manufacturing firms in Indonesia generally recorded higher EVA values compared to their Malaysian counterparts, suggesting a more effective generation of economic profit after accounting for the cost of capital. This finding aligns with Indonesia's relatively faster manufacturing sector growth, as indicated by macroeconomic indicators like the Purchasing Manager's Index (PMI), which reflects stronger operational efficiency and management effectiveness in asset utilization. Positive EVA results in Indonesia highlight companies' ability to cover operating costs and capital charges while delivering returns above the cost of capital, which is a crucial indicator of sustainable wealth creation for investors.

Conversely, some Malaysian manufacturing firms showed neutral or negative EVA values, indicating challenges in generating sufficient economic value. This may be attributed to structural differences in the manufacturing sector, regulatory environments, or capital cost dynamics that affect overall profitability. The presence of negative EVA in several companies signals inefficiencies in managing operating expenses relative to their capital costs, raising concerns about long-term sustainability and investor confidence.

When analyzing FVA, the trend presents a nuanced perspective on financial performance, particularly emphasizing the role of fixed assets in driving net income. Indonesian manufacturing firms demonstrated a relatively higher ability to create financial value added, reflecting efficient fixed asset management and utilization in production activities. This suggests that Indonesian companies are better positioned to optimize their asset base, which is critical in capital-intensive industries like manufacturing. Meanwhile, Malaysian companies exhibited mixed results, with some firms struggling to generate positive FVA, possibly due to slower capital asset turnover or higher depreciation burdens.

These disparities between Indonesia and Malaysia underscore the importance of contextualizing financial performance within each country's economic landscape and industry structure. While EVA and FVA both serve as robust metrics for assessing value creation, their application highlights different dimensions of financial health — EVA focuses on overall economic profitability, while FVA sheds light on fixed asset efficiency.

The findings also reaffirm the necessity for manufacturing companies to adopt value-added based performance metrics over traditional accounting measures like ROI or EPS, which may overlook the cost of capital and asset contribution to profitability. By integrating EVA and FVA into financial evaluation frameworks, firms can gain more precise insights into their ability to generate sustainable shareholder wealth, thereby guiding strategic decisions on investment, cost management, and capital structure optimization.

In summary, this comparative study reveals that Indonesian manufacturing companies, on average, outperform Malaysian firms in terms of both economic and financial value added, highlighting a more favorable environment for value creation in Indonesia's manufacturing sector during the studied period. However, the mixed results in Malaysia emphasize the need for enhanced financial management strategies and operational improvements to boost competitiveness. Policymakers and investors alike should consider these insights to foster growth, support capital efficiency, and enhance the overall performance of manufacturing industries in both countries.

CONCLUSION

Economic Value Added

Regarding the number of companies that meet the criteria for calculating Economic Value Added (EVA), 8 out of 22 textile companies listed on the Indonesia Stock Exchange qualified for the EVA calculation by generating positive economic value added (EVA > 0). The remaining 14 textile companies failed to create economic value added (EVA < 0). The highest average EVA in the textile sector on the Indonesia Stock Exchange was achieved by PT Uni Charm Indonesia Tbk., with a value of approximately Rp52,516,646,455,549. This is attributed to an average Net Operating Profit After Tax (NOPAT) of Rp53,070,846,666,666 and incurred costs of about Rp52,663,091,000,000, which accounts for roughly 99.23% of the average NOPAT. Meanwhile, STAR Petrochem Tbk recorded the lowest average EVA of Rp5,160,860,932, with an average NOPAT of Rp8,920,999,235 and average costs of Rp3,923,293,684, representing a significant difference of 43.97% relative to the average NOPAT.

For textile companies listed on Bursa Malaysia, only 4 out of 19 sampled companies managed to generate positive EVA (EVA > 0), while the remaining 15 companies were unable to create economic value added (EVA < 0).

The highest average EVA among these Malaysian textile firms was recorded by Maghni Tech Ind, with a value of Rp62,803,739,837. This was driven by an average NOPAT of Rp86,160,617,379 and relatively low costs of Rp3,578,963,288, approximately 4.1% of the average NOPAT. In contrast, Oceancash Pacific had the lowest average EVA of Rp7,403,164,252, with an average NOPAT of Rp12,141,665,473 and costs of Rp1,440,799,642, which is about 11.8% of the average NOPAT.

In conclusion, the financial performance of textile companies, as measured by Economic Value Added, is generally stronger among firms listed on the Indonesia Stock Exchange compared to those on Bursa Malaysia. This finding supports previous research emphasizing the importance of EVA as a critical metric for evaluating corporate financial performance (Jankalova & Kurtova, 2020; Shishany et al., 2020).

Companies that achieve positive economic value added have the ability to reinvest capital into their textile business units, potentially generating higher returns, reducing their

capital costs, and increasing dividend payouts, thereby enhancing investor wealth. Conversely, companies unable to generate economic value added must use all profits and investor capital to cover their capital costs, which diminishes investor wealth and may discourage future investment.

Financial Value Added

Several criteria must be met to calculate Financial Value Added (FVA). Among the 22 textile companies listed on the Indonesia Stock Exchange, only 2 companies recorded a positive FVA (FVA > 0), indicating added financial value for both the company and its investors. The remaining 20 companies failed to generate positive financial added value (FVA < 0). Trisula Textile Industries Tbk recorded the highest FVA with a value of Rp472,776,948,228. This is attributed to an average Net Operating Profit After Tax (NOPAT) of Rp476,203,384,140 and average costs of Rp469,500,820,594.33, which is approximately 98.59% of the average NOPAT. Conversely, the lowest FVA was recorded by Star Petrochem Tbk, with a value of Rp1,074,411,866. This is due to an average NOPAT of Rp8,920,999,235.33 and average costs of Rp3,923,293,684.67, accounting for roughly 43.97% of the average NOPAT.

On Bursa Malaysia, out of 19 sampled textile companies, only 6 achieved positive financial added value (FVA > 0), while the other 13 companies did not (FVA < 0).

The highest average FVA among Malaysian companies was posted by Zhulian Corp, at Rp242,203,461,373. This was driven by an average NOPAT of Rp247,223,372,007 and relatively low costs of Rp2,509,955,317, or about 1.01% of the average NOPAT. Meanwhile, Poh Kong had the lowest average FVA of Rp7,408,086,664, with an average NOPAT of Rp154,584,513,133 and costs of Rp73,588,213,234, representing approximately 47.6% of the average NOPAT.

In summary, the financial performance of textile companies measured by FVA indicates that firms listed on Bursa Malaysia generally outperform those listed on the Indonesia Stock Exchange.

Companies generating positive FVA can reinvest new capital into their textile business units, potentially increasing returns compared to companies without positive FVA. They also tend to reduce capital costs due to relatively lower depreciation expenses and are able to increase dividend payments, thereby enhancing investor wealth. Conversely, companies unable to produce positive FVA must allocate all profits and investor capital toward covering capital costs and depreciation on fixed assets, which reduces investor welfare and may discourage future investment.

For the period 2021–2023, financial performance measurement of textile sub-sector manufacturing companies listed on the IDX, based on EVA calculations, showed that 8 companies had positive EVA while 14 had negative EVA. On Bursa Malaysia, only 4 companies reported positive EVA, with 15 showing negative EVA during the same period.

Regarding FVA during 2021–2023, only 2 textile companies listed on the IDX had positive FVA, with the remaining 20 showing negative values. On Bursa Malaysia, 6 companies had positive FVA, whereas 13 companies had negative FVA.

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