

# Analysis of Economic Value Added (EVA) Method to Measure Financial Performance at PT. Charoen Pokphand Indonesia, Tbk. Case Study 2014 - 2023

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## ABSTRACT

This research aims to determine the condition and financial performance of the company for capital suppliers, to control internally, to carry out effective planning and supervision, and as a guideline for improvement efforts and further improvement of the company's performance. Especially in the companies that are being researched, it turns out that they still do not use EVA analysis as an analysis that will be able to determine whether the profits obtained from 2014 to 2023 can create added value to the company or not. The financial data used for this study was taken for six (10) years, from 2014 – 2023. The data of this study was obtained from observation and documentation with NOPAT analysis tools, capital costs, and EVA analysis. The results of this study show that using the EVA (Economic Value Added) method in the research year has been able to provide economic added value for the company, as evidenced by the results of the  $EVA > 0$  calculation is of positive value.

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## 1. INTRODUCTION

In Indonesia, there are many companies, both large-scale companies and small-scale companies, where these companies in their activities try to run the wheels of the economy. Every small and large company in running its business has goals that it wants to achieve, these goals are divided into Long-term goals and short-term goals. The Company's long-term goal is to maintain the well-being of employees and the survival of the Company. Meanwhile, the short-term goal that must be achieved is to obtain maximum profits. Because with the profits obtained, the Company's growth and the welfare of its employees can be achieved.

That way, the company will try to improve its performance in order to increase its prestige and profits. And to achieve these goals, the company must be able to carry out proper financial management, in this case the financial manager has the obligation to establish policies in the management of sources of funds, because the selection of the right source of funds greatly supports the continuity of the company to achieve the expected goals. When assessing financial performance using financial ratios only means that it is only profit-oriented, but currently the company's goal is not only accounting profit, but the company is required to also be value-oriented. Stakeholders, especially investors, always look to the analysis of financial statements to assess the company's financial performance as a basis for consideration in making investment decisions so that the capital they invest gets a favorable rate of return and is proportional to the risks they take.

In order to determine whether the Company has succeeded in maximizing the Company's value or not, the financial manager in the Company needs to have tools to measure the achievement of financial performance. Financial performance is an overview of the results or achievements that have been achieved by the company's management in carrying out its functions related to financial aspects, marketing, fundraising, fund distribution and managing the company's assets effectively during a certain period. In general, the analysis of financial statements carried out by companies to measure their financial performance is by using conventional methods, namely financial ratio analysis using several financial ratio approaches such as profitability ratio, liquidity ratio, leverage ratio and others. The company's financial statements are one of the important sources of information in addition to other information such as industry information, economic conditions, company market share, management quality and others. However, in practice, even though the financial ratio analysis used has quite a lot of functions and uses for companies in making decisions, it does not mean that the financial ratios made have guaranteed 100% of the actual financial condition and position.

However, measurement using financial ratio analysis has limitations or weaknesses, namely not taking into account the cost of capital in its calculation. So it is difficult to know whether a company has created value or not. As for the disadvantages, they include: (1) difficulties in identifying the industry category of the company being analyzed, (2) differences in accounting methods will result in different ratio calculations, (3) the data used to conduct the ratio analysis could be the result of an accounting manipulation, (4) the conformity between the size of the financial ratio analysis results and industry standards does not guarantee that the company has carried out its activities in a professional manner. normal and good. Financial ratio analysis can also provide misleading conclusions, because the calculation only looks at the final result, namely the company's profit without paying attention to the risks faced by the company.

Dissatisfaction with the weak approach to financial performance appraisal carried out using financial ratios prompted expert Bannet Stewart II to develop a new method or measurement tool in measuring the performance of a company based on the concept of value added (value added based). This method is known as Economic Value Added or abbreviated as EVA, Financial Value Added (FVA) or abbreviated as FVA and Market Value Added (MVA), both EVA, FVA and MVA have the same pressure on the welfare of the company's funders and can provide an overview of the real profit of a company.

Economic Value Added (EVA) is a measure of performance that combines value acquisition with the cost of acquiring added value. The Economic Value Added (EVA) method is relevant to measure performance based on value because Economic Value Added (EVA) is an indicator of value creation from an investment made by investors. Economic Value Added (EVA), popularized and patented by Stewart & Company, calculates economic profit and not accounting profit. Economic Value Added (EVA) is calculated from profit after tax minus annual cost of capital. If the Economic Value Added (EVA) is positive, it indicates that the company has created wealth. The economic value added (EVA) method can be an alternative to assessing the company's financial performance, because the company's performance is considered by investors in investing. This means that Economic value added (EVA) is a measure that can be used by many companies to determine whether a proposed or existing investment can make a positive contribution to shareholder wealth. From this explanation, it can be said that economic value added (EVA) is a tool to measure a company's financial performance, which takes into account the expectations of shareholders and creditors by reducing operating profit after tax by annual costs of all capital used by the company.

PT. Charoen Pokphand Indonesia Tbk is the subject of this study. In the period from 2011 to 2020. For CPIN's financial performance over the last 9 years, the fundamentals show significant value growth in *revenue* and *net profit*. In 2020, *revenue* reached Rp 55.2 trillion, down 5.8% yoy, a decrease due to the first quarter of 2020 due to a decrease in sales volume and average selling price. However, this is quite satisfactory because the performance is quite good which grew 24.6% yoy. In terms of sales, this issuer obtained sales of IDR 43.28 trillion or a decrease of 1.38% from the same period last year of IDR 43.89 trillion.



From the company's financial statements as of the third quarter of 2020, the financial performance in 2020 experienced a slight decline from the same period in 2019, obtaining CPIN's gross profit recorded at IDR 5.29 trillion or a decrease of 3.29% from gross profit of IDR 5.47 trillion in the third quarter of 2019. Net profit of IDR 2.28 trillion in the third quarter of 2020 or 10.93% smaller than the same period last year of IDR 2.56 trillion. Sales from the animal feed segment are still the main contributor, namely 47.5% worth Rp 20.02 trillion, CPIN's share price in the last decade



And in the period from 2011 to 2021. As is known, the sales growth of this business increased by 19% in the second quarter of 2021, as well as the first quarter of 2021, compared to last year which was only 15%. On the other hand, the company showed a decrease in net *gearing ratio*, in line with an increase in internal cash. The debt ratio was 2.3% until the end of June 2021 compared to the end of 2020 which was 6.1%. Until the first semester of 2021, Charoen Pokphand posted a 73% increase in net profit to IDR 2.83 trillion compared to the same period last year of IDR 1.63 trillion. This growth was in line with the company's revenue increase of 29% from IDR 19.77 trillion to IDR 25.46 trillion. The increase in the company's net profit was also supported by an increase in margin, namely the gross margin increased from 18.3% to 20.7%. Likewise, the net profit margin increased from 8.3% to 11.1%. The increase in margin was supported by the growth in profits of the animal feed sales business. Thus, the results of the above analysis or evaluation can be used to provide better information about the company's financial condition and performance for capital suppliers, to control internally, to carry out effective planning and supervision, and as a guideline for improvement efforts and further improvement of the company's performance. Especially in the companies that are being researched, it turns out that they still do not use EVA analysis as an analysis that will be able to determine whether the profits obtained from 2014 to 2023 can create added value to the company or not.

Based on the background of the problem that has been described, the author intends to conduct a research entitled: "ANALYSIS OF THE ECONOMIC VALUE ADDED (EVA) METHOD TO MEASURE FINANCIAL PERFORMANCE AT PT. CHAROEN POKPHAND INDONESIA, TBK. Case Study 2014 – 2023."

### **Problem Formulation**

Based on the background of the problems that have been described earlier, the problems that will be discussed in this study are:

1. How far is the role of financial statement analysis and EVA in assessing the performance of PT. Charoen Pokphand Indonesia Tbk during the period 2014 to 2023?
2. Can the profits obtained provide added value to the company during this period?

## **2. RESEARCH METHOD**

### **Research Object**

The object of this research is PT Charoen Pokphand Indonesia Tbk with the type of measurement being studied, namely using the EVA method. The data analyzed in this study is data from 2014 – 2023.

### **Types of Research**

This research seeks to describe the situation and provide information as it is according to the problem being studied. The events collected are solely descriptive, and do not intend to seek explanations, seek hypotheses, make predictions or study based on implications so that they can be easier to understand and conclude, the problems being studied, the techniques and tools used to research and the place and time of the research, then the descriptive research used in this study leads to a quantitative approach.

### **Research Focus**

This study uses evaluation research. The evaluation that will be carried out is a performance evaluation by assessing financial performance using Economic Value Added (EVA). The EVA analysis in question is an analysis of data taken from the financial statements of PT Charoen Pokphand Indonesia Tbk to show how much economic added value this company is able to create as measured from operating profit after tax minus capital costs.

### **Research Methods**

In the preparation of this scientific writing, the author conducts a literature study that can support this research, some of the literature studies include:

- a. The data used is secondary data taken from the quarterly financial statements of PT Charoen Pokphand Indonesia, Tbk published from 2014 to 2023
- b. In particular, the income statement and the balance sheet statement and download it through the site with the web address <https://cp.co.id/?p=72>
- c. Writing uses Library Research and Systematic Literature Review (SLR) techniques. Systematic literature review (SLR) identifies, evaluates, and analyzes all existing research data to answer specific research questions, namely by searching for information from books, journals, and other literature related to the object being studied.

### **Data Analysis Methods**

To process the data that has been collected from the research results, the author uses the following analysis methods:

- a. Descriptive analysis is used to provide an overview of the financial statements of PT Charoen Pokphand Indonesia, Tbk to be processed into data and then a conclusion is drawn.
- b. The Economic Value Added (EVA) method with the formula, namely:
  - 1) NOPAT analysis is an analysis where the level of profit obtained from the capital we invest, and the cost of capital is the cost of the capital we invest, with the formula:
    - a) Calculating NOPAT (Net Operating Profit After Tax)
    - b)  $Napat = AB (1 - Tux)$

- c) Where:  
 d) EBIT/EAT = company's operating profit after income tax deducted  
 e) Tax = interest expense
- 2) Calculating Invested Capital  
 a) Invested Capital = (Total Debt + Equity) – Short-Term Debt
- 3) Calculating the Weighted Average Cost of Capital  
 a)  $WACC = [(D \times r_d) (1 - Tax)] + (E \times r_e)$  Where according to (Hartarto, 2019) :  
 b) D: Capital Rate  
 c)  $r_d$ : Cost of Debt  
 d) Tax: Taxes  
 e) E: Equity Levels  
 f)  $r_e$ : Cost of Equity
- 4) Calculating the Cost of Capital  
 a) (Cost of Capital/ Capital Charges) Cost of Capital / Capital Charges = WACC x Invested Capital
- 5) Menghitung Economic Value Added (EVA)  $EVA = NOPAT - \text{Cost of Capital} / \text{Capital Charges}$   
 Where if the EVA value is positive ( $EVA > 0$ ) it means that there is an increase in economic value, if the EVA value is equal to 0 ( $EVA = 0$ ) then it means that the company breaks even because the profit is used to pay obligations and if the EVA value is negative ( $EVA < 0$ ) it means that the company is unable to create added value for the company.

### 3. RESULTS AND DISCUSSIONS

The calculation of EVA to answer the research objectives. The first data needed is the company's *Annual Report* for 10 periods starting from 2014 – 2023, the following is the flow of EVA calculation:

#### Calculating *Net Operating Profit After Tax (NOPAT)* at PT Charoen Pokphand Indonesia, Tbk for the Period 2014 – 2023

NOPAT is the profit obtained from the company's operating activities after deducting taxes to provide cash returns to the fund provider for the company's capital To get the results from *Net Operating Profit After Tax (NOPAT)*, the following formula can be used:

$NOPAT = (\text{Net Income} + \text{Non-Operating Loss} - \text{Non-Operational Increase} + \text{Interest Expense} + \text{Tax}) \times (1 - \text{Tax Percentage})$

**Table 1.** PT Charoen Pokphand, TBK Periode 2014 – 2023 Calculating NOPAT

Year	EBIT	1-Tax Percentage (2)	NOPAT (1X2)
2014	2.638.201	0.798%	2.105.284
2015	3.488.073	0.654%	2.281.199
2016	3.983.661	0.725%	2.888.154
2017	3.720.391	0.876%	3.259.062
2018	6.488.206	0.910%	5.904.267
2019	4.941.908	0.863%	4.264.866
2020	5.118.793	0.859%	4.397.043
2021	4.818.239	0.887%	4.273.777
2022	3.802.742	0.913%	3.471.903
2023	3.655.673	0.920%	3.363.219

Source : Secondary Data processed 2025

Based on Table 1, the results of the calculation for 10 periods have fluctuated. In 2014 – 2018 consistently increased, then in 2019 it decreased by Rp. 4,264,866. In 2020 it increased by Rp. 4,397,043 and again decreased in 2021, 2022 and 2023, namely in 2021 amounting to Rp. 4,273,777, in 2022 amounting to Rp. 3,471,903 and in 2023 amounting to RP. 3,363,219. The decrease in NOPAT was caused by a decrease in the level of profit before interest and taxes or gross profit generated by PT. Charoen Pokphand Indonesia Tbk.

### Calculating *Invested Capital (IC)* in PT Charoen Pokphand Indonesia, Tbk for the Period 2014 – 2023

**Table 2.** PT Charoen Pokphand, Tbk Period 2014 – 2023 Calculating *Invested Capital*

Year	Total Debt and Equity (1)	Interest-Free Short-Term Debt (2)	<i>Invested Capital (1-2)</i>
2014	20.841.795	4.467.242	16.374.553
2015	24.684.915	5.703.842	18.981.073
2016	24.210.615	5.550.257	18.660.358
2017	24.532.331	5.059.552	19.472.779
2018	27.645.118	4.732.868	22.912.250
2019	29.353.041	5.188.281	24.164.760
2020	31.239.625	5.329.127	25.910.498
2021	35.446.051	7.836.101	27.609.950
2022	39.847.545	10.109.335	29.738.210
2023	40.970.800	11.123.822	29.846.978

Based on table 2. invested capital in PT. Charoen Pokphand Indonesia Tbk for 10 periods from 2014 to 2023, the company has increased every year. This is due to the increase in the amount of loans and equity.

### Calculating *the Weighted Average Cost of Capital (WACC)* at PT Charoen Pokphand Indonesia, Tbk for the Period 2014 – 2023

**Table 3.** PT Charoen Pokphand, Tbk Periode 2014 – 2023 Menghitung *Weighted Average Cost of Capital (WACC)*

Year	D%	Rd%	T%	1-T%	E%	Re%	WACC%
2014	47,19	3,66	79,82	0,201	52,80	23,97	<b>13,00</b>
2015	49,11	3,70	65,41	0,345	50,88	27,76	<b>14,75</b>
2016	41,50	1,72	72,50	0,275	58,49	28,13	<b>16,64</b>
2017	35,96	8,61	87,62	0,123	64,03	23,68	<b>15,54</b>
2018	29,85	1,64	91,04	0,089	70,14	33,45	<b>23,50</b>
2019	28,21	7,46	13,67	0,863	71,80	16,27	<b>13,49</b>
2020	29,47	5,97	14,09	0,859	70,52	14,15	<b>11,48</b>
2021	29,04	9,85	11,23	0,887	70,95	19,61	<b>16,44</b>
2022	33,93	4,38	8,69	0,913	66,06	15,13	<b>11,35</b>
2023	34,02	4,86	7,91	0,920	65,97	13,52	<b>10,43</b>
Average							<b>14,66</b>

Source : Secondary Data processed 2025

Based on Table 4.3 above, the results of the WACC calculation show that the average WACC is 14.66% which shows that the average cost of capital is quite low and may be able to reduce the amount of capital costs. In this case, the smaller the weighted average cost value (WACC) then there is a chance that the EVA value will be positive.

### Calculating *Cost of Capital / Capital Charges (CC)* at PT Charoen Pokphand Indonesia, Tbk for the Period 2014 – 2023

After searching for WACC (*Weighted Average Cost of Capital*) and having found out the *value of capital of charges* by multiplying the value of WACC by the value of *invested capital*. To calculate *Capital Charges (CC)*, the following formula can be used:

$$CC = WACC \times \text{Invested Capital (IC)}$$

**Table 4.** PT Charoen Pokphand, TBK Period 2014 – 2023 Calculating *Capital Charges* (CC)

Year	WACC (1)	IC (2)	CC (1x2)
2014	13,00	16.374.553	21.286
2015	14,75	18.981.073	27.997
2016	16,64	18.660.358	31.050
2017	15,54	19.472.779	30.260
2018	23,50	22.912.250	53.843
2019	13,49	24.164.760	32.598
2020	11,48	25.910.498	29.745
2021	16,44	27.609.950	45.390
2022	11,35	29.738.210	33.752
2023	10,43	29.846.978	31.130

Source : Secondary Data processed 2025

Based on Table 4, the results of *the calculation of Capital Charges* at PT Charoen Pokphand Indonesia, Tbk for 10 years. It can be seen that the value of *Capital Charges* fluctuates, it can be seen that in 2014 it was the lowest value of 21,286. While the highest value in 2018 was 53,843.

#### Calculating the *Economic Value Added (EVA)* value of PT Charoen Pokphand Indonesia, Tbk for the period 2014 – 2023

Table 5. PT Charoen Pokphand, TBK Periode 2014 – 2023 Menghitung *Economic Value Added (EVA)*

Year	NOPAT (1)	CC(2)	EVA(1 - 2)
2014	2.105.284	21.286	2.083.998
2015	2.281.199	27.997	2.253.202
2016	2.888.154	31.050	2.857.104
2017	3.259.062	30.260	3.228.802
2018	5.904.267	53.843	5.850.424
2019	4.264.866	32.598	4.232.268
2020	4.397.043	29.745	4.367.298
2021	4.273.777	45.390	4.228.387
2022	3.471.903	33.752	3.438.151
2023	3.363.219	31.130	3.332.089

Source : Secondary Data processed 2025

Based on Table 5, the results of the calculation of the EVA value at PT Charoen Pokphand, Tbk for the period 2014 – 2023 have an EVA value of > 0, which means that there is an economic added value process or the company is able to generate an operating return rate that exceeds the cost of capital.

The results of the calculation of Financial Performance using the EVA approach at PT Charoen Pokphand Indonesia, Tbk. It appears that the company's finances in 2014 – 2023 show positive figures for 10 years. If the EVA value in the EVA company is > 0, which means that the company has been able to create the company's added value, which means that the company is able to create value through operational activities so that the company is not only able to pay all its obligations, but also able to generate higher profits for the company, so it can be said that the company's financial performance is good, because the EVA produced by the company can be considered healthy and of positive value, although every year the research experiences fluctuations in the EVA value.

Many benefits can be taken from the calculation of added value. Both for shareholders and for management. By calculating added value, shareholders have a simple reference to assess their management performance in a certain period. If the management has been able to provide added value to the company, it means that the management has worked according to the wishes of the shareholders. The higher the added value that management generates for the company, the better their financial performance. But on the other hand, if the management is unable to provide added

value to the company, it can be said that the management is unable to meet the wishes of shareholders to increase the company's value.

The decline in NOPAT in the company was caused by a decrease in earnings before interest and taxes. This greatly affects the value of *the company's Economic Value Added (EVA)*, where if the management performance is good, it will be seen in NOPAT which can cover the cost of capital that has been invested so as to create added value for the company owner.

From the results of the EVA calculation, it is known that *the Invested Capital* in the company has increased every year of its research. This must be a concern for the management because the large value of *Invested Capital* will affect the value of EVA which will become smaller. On the other hand, if the value of *Invested Capital* is small, then the value of EVA will experience a large value.

Increased return on existing capital if the company's NOPAT increases while the company's WACC and invested capital decreases, then the company's EVA will increase and also profitable growth if value is created when the growth of NOPAT and IC exceeds the WACC then the company's EVA experiences a positive value.

The results of the calculation of *Capital Charges* in each company show that the cash flow needed to replace business risks from the capital that has been invested or invested by investors will fluctuate, so that it can affect the added value of the company and is still influenced by the results of NOPAT (*Net Operating After Tax*).

The value of EVA at PT Charoen Pokphand Indonesia, Tbk from 2014 to 2023 experienced good results despite fluctuating results in the research years. Thus, the managers have been able to provide positive results to the company's funders.

#### 4. CONCLUSION

Based on the results of research and analysis of financial performance using the Economic Value Added (EVA) method, several conclusions can be drawn as follows: 1) Based on the results of the Economic Value Added (EVA) calculation that has been carried out, it shows that PT Charoen Pokphand Indonesia, Tbk as a whole showed positive figures during 2014 - 2023 and it can be said that the company's financial performance is good, which means that the company is able to provide economic added value for the company and for investors, which is influenced by the value of NOPAT greater than the value of Capital Charges which can produce the value of EVA positive. 2) Analysis of financial performance using the *Economic Value Added (EVA)* method of PT Charoen Pokphand Indonesia, Tbk during 2014 to 2023, the value of EVA always experienced a positive value, namely  $EVA > 0$  in each research year. In this case, it shows that the company's value is in a positive state. Analysis using the EVA method for 10 research year periods, even though the resulting financial performance experiences an up-and-down amount (fluctuation) that has a positive value and means that the company is able to create economic added value both for the company and for shareholders in the form of additional wealth, this can attract investors to invest in the company.

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