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COMPARATIVE ANALYSIS OF THE FINANCIAL PERFORMANCE OF ISSUERS

LISTED IN JAKARTA ISLAMIC INDEX

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Information	Abstract:
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Received : 13.08.2024	<i>In the context of evaluating company performance, both Economic Value Added (EVA) and Financial Value Added (FVA) provide a comprehensive measure that goes beyond traditional financial ratios, incorporating aspects of value creation for investors and stakeholders. This study aims to address the inconsistencies found in previous research by examining the performance of companies listed on the Jakarta Islamic Index (JII) using EVA and FVA methods. The research employs a quantitative descriptive approach, analyzing data from companies listed on the JII, accessible via the IDX.co.id website. The EVA analysis results for these companies reveal a positive significance, indicating that they are capable of delivering added value to investors. Similarly, the FVA analysis also shows a positive significance, suggesting that companies can enhance investor value, particularly through efficient management of depreciation expenses, which can increase the FVA value. A T-test was conducted to compare the financial performance using EVA and FVA methods, and the results indicate a significant difference between the two, suggesting that the variances are not the same. Both EVA and FVA calculations yield positive results, indicating strong financial performance for the companies analyzed. Notably, the FVA values are found to be greater than the EVA values, underscoring the potential for greater value creation from a financial standpoint. This study contributes to the understanding of how different performance measures can provide insights into company value creation, offering a more nuanced view of financial health for companies listed on the Jakarta Islamic Index.</i>
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A. INTRODUCTION

Islam directs all its people to do good in a good and halal way in terms of economic activities. Investing in Islam is highly recommended and is one of the *muamalah* activities where the invested assets are expected to be productive and can benefit the people and many people. Along with the development of Indonesia's economy, business competition is certainly getting tighter, so companies are required to perform well in seeking profits, maintaining business survival, maximizing company value, and increasing the welfare of funders. In connection with this, company management must produce company performance, especially financial performance, to compete with other companies. Companies or issuers with good financial performance can not only maintain their business continuity but also attract investors to invest. To determine whether the company's financial performance is good, it is necessary to measure financial performance.

Measurement of financial performance is important to determine the extent to which the company's finances have increased or decreased. The company's financial performance is a description of the success of a company in managing and controlling all the resources available to the company. Financial performance can also be described as the results or achievements that the company's management has achieved in carrying out its function of managing the company within a certain period and through this financial performance, the company's health level can be known so that investors can assess the financial performance of a company. A financial performance assessment is needed to know the results of a company's activities and operational effectiveness based on predetermined criteria (Assagaf et al., 2023).

The use of financial ratio analysis has a weakness, namely the risks faced by the company by ignoring the cost of capital. To overcome the limitations of financial ratio analysis in measuring financial performance based on accounting, it is possible to measure financial performance with new methods based on added value, namely Economic Value Added (EVA) and Financial Value Added (FVA) which consider the cost of capital borne by the company so that it can be seen whether the company can create added value or not (Sarapi, et al., 2022).

The capital market is a place for parties who have excess assets (investors) to include their capital in companies that need funds (issuers) (Nasution et al., 2015). Indonesia's Islamic capital market is part of the Islamic financial industry regulated by the Financial Services Authority, especially the directorate of Islamic capital markets (Rustiana, et al., 2022). The Islamic capital market ideally has characteristics, namely the absence of interest-based transactions, dubious transactions and shares of companies that do business in haram activities and goods (Soemitra, 2017).

There are many types of stocks traded in the capital market, and one of the stock groups is Islamic stocks. Sharia stocks are traded by companies whose operations do not conflict with Sharia principles. The Jakarta Islamic Index (JII) includes this grouping of Islamic stocks. JII is one of the stock indices in Indonesia that calculates the average price index for types of stocks that meet sharia criteria.

JII market capitalization recorded a 6.96% increase to IDR 2,155 trillion in 2022 from the 2021 position of IDR 2,015 trillion. The highest JII market capitalization in the last 5 years had reached IDR2,319 trillion in 2019. However, from 2019 to 2021 or coinciding with the pandemic period, the JII market capitalization continued to decline (dataindonesia.id).

Starting from 2018 to 2022, EVA and FVA fluctuate every year. EVA, which experienced a sharp decline, was in the Chandra Asri Petrochemical Tbk Company in 2022, amounting to (IDR 1,971,745 million). Economic Value Added (EVA) and Financial Value Added (FVA) of several companies in the JII in 2018-2022 experienced a phenomenon that EVA tends to be negative, which means that company management has not been able to create economic added value while the FVA value each year produces a positive number. Utilizing EVA and FVA as methods for measuring financial performance, including capital costs, provides a comprehensive evaluation of company performance by considering the level of risk involved (Argeswara, 2018).

The JII in 2018-2022 consists of 6 stock sectors that do not conflict with Sharia principles, namely the energy sector, basic materials sector, industrial sector, consumer non-cyclical sector, health sector, and finally, the infrastructure sector. In determining the criteria for the selected stocks, the JII involves the Sharia Supervisory Board (Zulhilmie et al., 2018).

The six sectors in the JII index have a varying market capitalization of the Islamic stock index. Market capitalization can be interpreted as the total value of the price of a company's shares. This calculation will illustrate the condition of the company whether it is experiencing success or failure. Therefore, the greater the capitalization value owned, the better the performance of the period. The consumer non-cyclical sector has the largest market capitalization in the JII in 2018-2022, which is 32.6% of the overall average total market capitalization in the JII, followed by the infrastructure sector (24.4%) in second place, and the basic materials sector (23.7%) in third place.

Disclosure of information about company performance using the EVA and FVA methods can positively or negatively impact the company and trigger a market reaction. This is based on the signaling theory, which states that information components can provide signals to interested parties in economic decision-making. Companies expect positive signals because they can attract investors to invest their capital. Therefore, the company will try to provide positive information to potential investors. Investors must understand that in investing, there is the profit potential and the potential for suffering losses. What an investor must do is maximize the level of return obtained and minimize the potential risks that will occur (Syahriza et al., 2015).

Research on EVA and FVA has been conducted in previous studies. The results of previous research that became the source of this research were research conducted by Nangsi, et al. (2020); Widya, et al. (2022); Awalia, et al. (2023), & Zamzami (2023) show that EVA has a positive value. However, contrary to the results of other studies which state that EVA has a negative value (Sari & Wijayantini, 2018) and (Yamba, et al., 2022). The results of research conducted by Nangsi, et al. (2020) and Zamzami (2023) state that FVA has a positive value while the results of research by Masyiyan & Isynuwardhana (2019) and Widya, et al. (2022) state that FVA has a negative value. By calculating the value of EVA and FVA, companies and investors can determine the company's performance not only from the aspect of financial ratios but also from the aspect of company value, both internally EVA and FVA. Based on the background above, there are still several different previous studies, there are inconsistencies in the results of previous research.

B. LITERATUR REVIEW

Manager behavior in determining the company's condition can be considered a signal by outsiders. This signal is information about management's actions to realize the owner's wishes. Financial reports reflecting good performance signal or sign that the company has operated well. Good signals will also be responded to well by outsiders because the market response is highly dependent on the fundamental signals issued by the company (Bringham & Houston, 2018). Signal theory relates to company performance, if the company cannot convey a good signal about its performance, the company's performance will experience a mismatch to its position, in the sense that company performance can have a positive or negative impact on the company. Good company performance can be a positive signal, and vice versa, poor company performance can be a negative signal.

Company performance is a result or achievement that has been achieved by the company in carrying out its functions and managing the company during a certain period. The performance of an entity or company can be said to be good if the company's objectives are achieved well. Investors and shareholders certainly see whether or not the company's performance is good to release ownership or even buy company shares (Ramadani et al., 2023). Company performance can be seen from various aspects that influence it, both financially and operational.

When viewed from a financial aspect, the things that need to be considered to assess whether a company is good or bad are by looking at its cash flow, financial statements, profit/loss statements and balance sheets. When viewed from the operational aspect, the things that need to be considered are the company's operations, namely the number of employees, facilities and infrastructure used to support the company's operational activities.

Financial performance can also be interpreted as determining certain measures that can measure the success of an organization or company in generating profits. Financial performance is a description of the financial condition in a certain period, both regarding aspects of raising funds and channeling funds which are usually measured by indicators of capital adequacy, liquidity, and profitability (Jumingan, 2014).

The company's financial performance is an achievement that the company has achieved in the financial field over a period of time. The company's financial performance is one of the bases for assessing the company's financial condition, which is carried out based on an analysis of the company's financial ratios. Interested parties need the results of measuring the company's financial performance to be able to see the condition of the company and the company's success rate in carrying out its operational activities. That way, performance is very close to the strengths and weaknesses of a company (Munawir, 2014).

From several definitions, it can be concluded that financial performance is a formal effort that has been carried out by a company that can measure the company's success in generating profits so that it can see the prospects, growth, and potential for good development of the company by relying on existing resources. A company can be said to be successful if it has achieved the standards and objectives that have been set.

The postulate relating to financial performance in Islam is Surah Al-Ahqaf Verse 19 as follows:

وَلِكُلِّ أَنْشَأْتُ لَهُ مَدْرَجَاتٍ مَّا عَمِلُوا وَلَيُوْفِيَهُمْ أَعْمَالَهُمْ وَهُمْ لَا يُظْلَمُونَ

"And for each of them a degree according to what they have done and that Allah may suffice for them (the recompense) of their works while they are not wronged".

The verse is explained in Jalalain's interpretation that (And for each of them) for each of the believers and the disbelievers (degrees), the degree of the believers obtains a high position in heaven, while the degree of the disbelievers obtains a position at the bottom of hell (according to what they have done) based on the deeds of obedience for the believers and disobedience for the disbelievers (and that He suffices for them) that is, Allah suffices for them; According to one *qiraat*, *Walinuwaffiyahum* (their works) means their reward (while they have not been harmed) in the slightest, e.g., less for the believers and more for the disbelievers.

The EVA method was first developed by Stewart & Stern who were financial analysts from the company Sten Stewart & Co in 1993. This method developed in Indonesia is known as the NITAMI method (Economic Added Value). The EVA concept

offers an objective measure because it starts with the concept of cost of capital, namely by reducing profits and the cost of capital, thus reflecting the level of return expected by investors on the amount of investment invested in the company.

Economic Value Added (EVA) calculations are: Net Operating Profit After TAX (NOPAT), Weighted Average Cost of Capital (WACC), Invested Capital (IC), Capital Charges (CC)

$$\text{EVA} = \text{NOPAT} - \text{CC}$$

FVA is one of the value-based company performance measurements that has not been widely studied. FVA (Financial Value Added) is the difference between operating profit after tax (NOPAT) and equivalent depreciation. If this happens, the company can increase the return on capital to increase shareholder wealth (Pudjiprokoso, 2018). FVA is a company performance measurement that measures the financial added value of a company and considers the contribution of fixed assets in generating net profit. the contribution of fixed assets in generating the company's net profit.

The calculation of Financial Value Added (FVA) is as follows:

- 1) Net sales-operating expenses = operating profit
- 2) Operating profit-tax = Net Operating Profit After Tax (NOPAT) or net profit after tax
- 3) Weighted average cost of capital (WACC) multiplied by Total Resources (Long-Term Debt + Equity) = Equivalent depreciation

$\text{NOPAT} - (\text{Equivalent depreciation} - \text{depreciation}) = \text{FVA}$.

C. METHODOLOGY

The type research used in this research is quantitative descriptive research, which is research that describes variables as they are supported by data in the form of numbers generated from actual circumstances. Quantitative descriptive research aims to describe symptoms, events, and events that occur factually, systematically, and accurately at the time the research was conducted using quantitative data analysis (Sugiyono, 2018). This research was conducted in companies listed on the Jakarta Islamic Index (JII) which can be accessed through the idx.co.id website. The research time was conducted in August 2023 until completion.

The population in this study were all companies listed on the Jakarta Islamic Index (JII) in 2018-2022 with a total of 30 companies. The sampling technique in this study was purposive sampling, which is a sampling technique with certain considerations.

The variables used in this study are the company's financial performance with indicators of EVA and FVA methods. EVA can be obtained by subtracting the capital charge from the net operating profit. The calculation of FVA is the difference between operating profit after tax and equivalent depreciation that has been reduced by depreciation.

D. RESULT AND ANALYSIS

This study uses data on the financial statements of companies listed on the Jakarta Islamic Index (JII) from 2018-2022 so that the total observations amounted to 80. The descriptive statistical analysis described in this study consists of the number of samples, minimum value, maximum value, average (mean) and standard deviation of each research variable. Descriptive statistical data from EVA can be seen in table below:

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum (million)	Maximum (million)	Mean (million)	Std. Deviation (million)
Economic Value Added	80	-13698237	8422725	129199,30	2687500,060
Valid N (listwise)	80				

It can be seen that the minimum value of EVA (13,698,237 million) is found at PT Adaro Energy Indonesia Tbk in 2020, and the maximum value of 8,422,725 million is also found at PT Adaro Energy Indonesia Tbk in 2022. The average value of EVA in this study is 129,199 million. This means that companies listed on the Jakarta Islamic Index from 2018 to 2022, which are the observations in this study, are, on average, able to produce EVA of 129,199 million, and the standard deviation is 2,687,500 million.

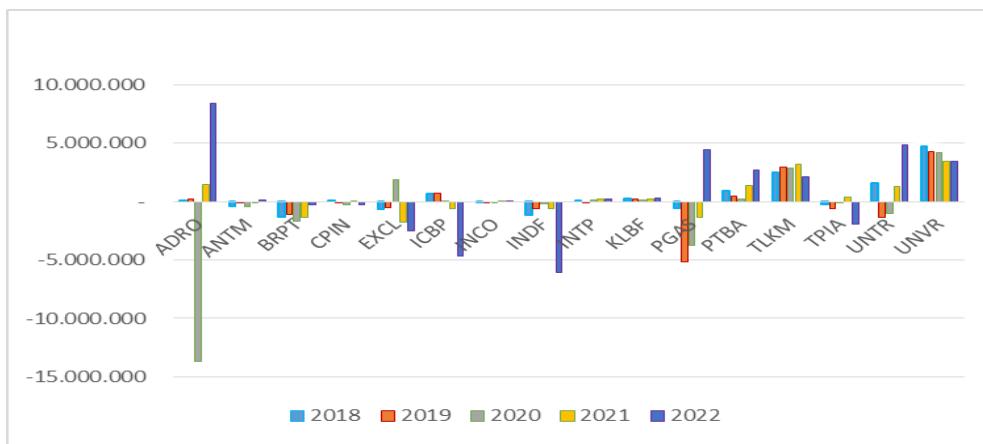


Figure 1. Economic Value Added (EVA)

The highest EVA value in 2018 was in the UNVR company in the Cyclicals sector of 4,688 billion, while the lowest value was in the BRPT company in the Basic Materials sector of -1,130 billion. In 2019, the highest value remained in the UNVR company of 4,260 billion while the lowest value remained in the PGAS company in the Energy sector of -5,119 billion. In 2020, the highest EVA value still remains in the UNVR company with a value of 4,199 billion, the lowest value in the ADRO company in the Energy sector with a value of -13,698 billion. In 2021, the highest EVA value is UNVR amounting to 3,433 billion, the lowest value is in the EXCL company in the field of Infrastructures. In 2022, the highest EVA value is the ADRO company of 8,422 billion, the lowest value is the INDF company in the Consumer Non-Cyclicals sector of -6,077 billion.

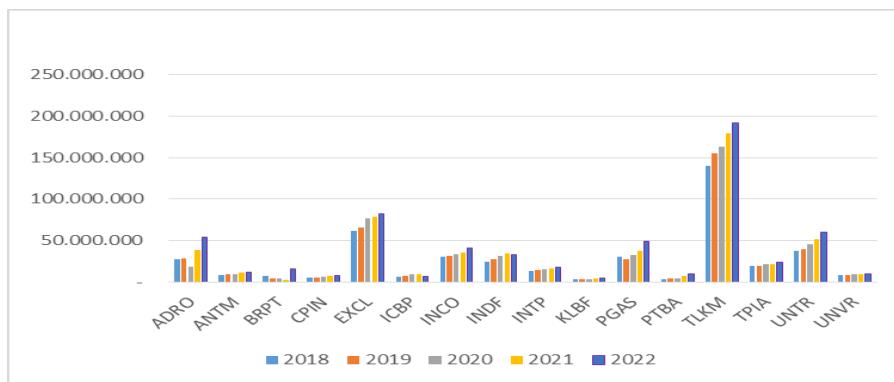


Figure 2. Financial Value Added (FVA)

The highest FVA value in 2018 in the TLKM company in the infrastructure sector amounted to 139,688 billion, while the lowest value in the KLBF company in the Healthcare sector amounted to 3,384 billion. In 2019, the highest value remained in the TLKM company at 154,946 billion, while the lowest value remained in the KLBF company at 3,757 billion. In 2020, the highest EVA value remained in the TLKM company, with a value of 162,675 billion, and the lowest value in the KLBF company, with a value of 4,113 billion. In 2021, the highest EVA value is TLKM, with a value of 178,639 billion, while the lowest is in the BRPT company in the Basic Materials sector. In 2022, the highest EVA value is the TLKM company at 191,889 billion, and the lowest value is the KLBF company at 5,381 billion.

Table 2. Normality Test of FVA

One-Sample Kolmogorov-Smirnov Test		
Financial Value Added		
N		37
Normal Parameters ^{a,b}	Mean	21404778,70
	Std. Deviation	19971929,542
	Absolute	,198
Most Extreme Differences	Positive	,198
	Negative	-,170
Kolmogorov-Smirnov Z		1,207
Asymp. Sig. (2-tailed)		,109
a. Test distribution is Normal.		
b. Calculated from data.		

FVA variable, the results of the normality test with Kolmogorov-Smirnov can be seen that the significance value of Asymp. Sig (2-tailed) > 0.05 . Based on the table Asymp. Sig (2-tailed) sig value of 0.109 so it can be said that the data used in this study is normally distributed because it has a significance value of more than 0.05.

Table 3. Homogeneity Test of EVA and FVA

Test of Homogeneity of Variances				
	Levene Statistic	df1	df2	Sig.
EVA	1,113	4	32	,367
FVA	1,641	4	32	,188

The homogeneity test results in the table above show that the variable homogeneity test results have a significance value of > 0.05 . Based on the table, the sig. value for EVA is 0.367, and FVA is 0.188, so H_0 is accepted, and it can be said that based on the EVA and FVA methods for the 2018-2022 period, the company's financial performance has the same variance.

Table 4. One Sample T-Test EVA

One-Sample Test						
Test Value = 400000						
t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
				Lower	Upper	
EVA	,007	36	,995	2127,324	-627518,82	631773,47

The t-test results in the table above the variable t-test results can be seen at a significance value > 0.05 . Based on the table, the sig. (2-tailed) value for EVA is 0.995, so H_0 is accepted, and H_a is rejected.

Table 5. One Sample T-Test FVA Test

One-Sample Test						
Test Value = 21400000						
t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
				Lower	Upper	
FVA	,001	36	,999	4778,703	-6654194,14	6663751,54

The t-test results in the table above the variable t-test results can be seen at a significance value > 0.05 . Based on the table, the sig. (2-tailed) value for FVA is 0.999, so H_0 is accepted, and H_a is rejected.

Table 6. Manova Test

Multivariate Tests^a							
Effect		Value	F	Hypothesis df	Error df	Sig.	Partial
							Eta Squared
Intercept	Pillai's Trace	,573	20,839 ^b	2,000	31,000	,000	,573
	Wilks' Lambda	,427	20,839 ^b	2,000	31,000	,000	,573

	Hotelling's Trace	1,344	20,839 ^b	2,000	31,000	,000	,573
	Roy's Largest Root	1,344	20,839 ^b	2,000	31,000	,000	,573
	Pillai's Trace	,157	,682	8,000	64,000	,706	,079
	Wilks' Lambda	,848	,668 ^b	8,000	62,000	,718	,079
Finance Perform	Hotelling's Trace	,174	,653	8,000	60,000	,730	,080
	Roy's Largest Root	,131	1,050 ^c	4,000	32,000	,397	,116
<hr/>							
a. Design: Intercept + Finance Perform							
b. Exact statistic							
c. The statistic is an upper bound on F that yields a lower bound on the significance level.							

The Manova test results in the table above show that the four sig. values are greater than the significance ($\alpha = 0.05$), it can be concluded that there is a significant difference in the company's financial performance using the EVA and FVA methods simultaneously ($H_0 = \text{rejected}$ and $H_a = \text{accepted}$).

Measurement of financial performance based on value can be done using Economic Value Added. EVA measures the company's economic profit by taking into account the company's cost of capital. EVA is the company's goal to create added value from the capital invested by shareholders in the company's operations. In other words, prosperity is obtained if the company can meet all operating and capital costs. So, EVA calculates the entire cost of capital, which shows the company's ability to create added value.

This study of companies listed on JII that were able to increase profits in 2018, the highest EVA value was in the UNVR company in the Cyclicals sector of 4.688 billion, while the lowest value was in the BRPT company in the Basic Materials sector of -1.130 billion. In 2019, the highest value remained in the UNVR company at 4.260 billion, while the lowest value remained in the PGAS company in the Energy sector of -5.119 billion. In 2020, the highest EVA value was still in the UNVR company with a value of 4.199 billion, the lowest value was in the ADRO company in the Energy sector with a value of -13.698 billion. In 2021, the highest EVA value was UNVR at 3.433 billion, the lowest value was in the EXCL company in the infrastructures sector. In 2022, the highest EVA value was in the ADRO company at 8.422 billion, the lowest

value was in the INDF company in the Consumer Non-Cyclicals sector of -6.077 billion. The profits of listed companies were found to be the highest and the lowest. Viewed from the lowest does not mean that the company is not profitable, but rather gets a small profit. This statement is in accordance with the existing theory. The increase in the company's net profit is able to cover operational costs and capital costs that have an effect on increasing EVA. Then the results of the one sample t-test show that EVA is able to provide added value to the company with a significance value of 0.995. The positive EVA value is caused because the NOPAT value is greater than capital charges, which means that operating profit after tax is able to cover the costs that the company must pay.

FVA is a corporate performance measurement that measures the financial added value of a company that considers the contribution of fixed assets in generating the company's net profit. The FVA method is almost the same as EVA, the difference is in terms of fixed assets. FVA is very calculating fixed assets to see whether the company's profits are increasing or not.

This study found that the highest FVA value in 2018 was in the TLKM company in the infrastructure sector of 139,688 billion, while the lowest value was in the KLBF company in the Healthcare sector of 3,384 billion. In 2019, the highest value remained in the TLKM company at 154,946 billion, while the lowest value remained in the KLBF company at 3,757 billion. In 2020, the highest EVA value was still in the TLKM company with a value of 162,675 billion, the lowest value in the KLBF company with a value of 4,113 billion. In 2021, the highest EVA value was TLKM at 178.639 billion

Based on the results of the FVA calculation, the highest depreciation value in 2018 was TLKM at 137.196 billion, in 2019 TLKM at 152.029 billion, in 2020 TLKM at 159.789 billion, in 2021 TLKM at 175.483 billion and in 2022 TLKM at 189.809 billion. With a high depreciation value in each company, it means that various factors are able to cover the equivalent depreciation that must be incurred by the company and can increase the company's FVA value. The significant increase in the FVA value shows that companies listed on JII are able to provide satisfactory results and can create added value for the company and increase the wealth of shareholders or investors. Then the results of the one sample t-test show that FVA is able to provide

added value for the company with a significance value of 0.999. The FVA value is positive because the company's NOPAT value can cover the value of Equivalent Depreciation and Depreciation.

The study's MANOVA results showed that the financial performance data group of companies registered in JII using the EVA and FVA methods had different variances. This is proven by the significance value >0.05 . Obtaining different values does not mean the company is not profitable or cannot provide more. Several things have different variance results: 1) EVA emphasizes NOPAT minus the company's capital costs. Furthermore, 2) FVA emphasizes NOPAT minus the company's fixed assets.

Suppose the company is given the choice to choose between EVA and FVA calculations. In that case, it cannot because each calculation has its own characteristics that provide added value to the company. The values or profits obtained by the company are also different. With the EVA and FVA methods, the company also knows the company's financial performance.

E. CONCLUSION

Based on the EVA analysis of the JII company, the EVA method provides a positive significance value. This is based on the EVA value, meaning that the company can provide added value for investors. If the cost of capital is less and can meet the company's capital costs, the company can prosper with investors.

Based on the results of the FVA analysis of the JII company, the FVA method has a positive significance value. This is based on the FVA value, meaning the company can provide added value to investors. If the equivalent depreciation that the company must issue and can increase the company's FVA value.

The results of the T-test statistics calculation show a significant difference between financial performance based on the EVA and FVA methods. Economic Value Added (EVA) and Financial Value Added (FVA) do not have the same variance. The results of both calculations indicate positive, meaning that the company's financial performance is good. The FVA value is greater than EVA. This is because the values obtained by each company and the values used in calculating the EVA and FVA methods are different.

From an Islamic economics perspective, this study provides valuable insights into how performance evaluation methods like Economic Value Added (EVA) and Financial Value Added (FVA) can be used to assess companies operating under shariah principles, such as those listed on the Jakarta Islamic Index (JII). In Islamic economics, the main emphasis is on justice, social welfare, and compliance with shariah law, including prohibitions against *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculation).

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