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Comparative Analysis of Financial Ratio and Economic Value Added (EVA) Methods in Evaluating the Financial Performance and Economic Value of Manufacturing Companies in Indonesia

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Abstract:

This study presents a comparative analysis between financial ratio methods—including liquidity, leverage, activity, and profitability ratios—and the Economic Value Added (EVA) method in evaluating the financial and economic performance of companies listed on the Indonesia Stock Exchange, specifically PT Indofood Sukses Makmur Tbk, PT Unilever Tbk, and PT Mayora Indah Tbk. The objective is to assess and compare the financial health of these companies using both traditional financial ratios and the EVA approach. The results indicate that the financial ratios for liquidity, leverage, activity, and profitability are positive, reflecting strong financial performance and suggesting that these companies are operating efficiently and sustainably. Meanwhile, the EVA calculations reveal a positive economic value, indicating that each company has successfully generated returns above its cost of capital, although the magnitude of value added varies across periods. Based on these findings, while all three companies demonstrate positive financial and economic value, further improvements in asset and capital management are recommended to enhance sales and profitability over time.

Keywords *: Financial Ratios, Economic Value Added (EVA), Financial Performance, Manufacturing Companies, Indonesia Stock Exchange*

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1. Introduction

Financial performance is a vital indicator of a company's sustainability and competitiveness, typically assessed through financial statements that reflect managerial accountability and operational outcomes over a specific period. These assessments are traditionally conducted using financial ratio analysis, which encompasses profitability, liquidity, activity, and solvency metrics (Hasanati, 2023; Rahayu & Sugiarto, 2021). According to Sundjaja and Barlian (2018, as cited in Novyarni & Ningsih, 2020), financial ratios offer insights into a firm's strengths and weaknesses by interpreting historical financial data.

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While financial ratios such as Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER) are instrumental in gauging efficiency and stability (Anindya et al., 2024; Suryaman et al., 2023), these methods are largely descriptive and limited in capturing a firm's true economic value. To address this limitation, the Economic Value Added (EVA) approach—developed by Stern Stewart & Co.—has gained traction as a value-based metric that subtracts the cost of capital from Net Operating Profit After Tax (NOPAT) to measure real value creation (Agustina et al., 2020; Awalia et al., 2023).

Several studies emphasize EVA's role in supplementing or replacing traditional financial ratios in performance evaluation, particularly in manufacturing and banking sectors (Indriakati, 2023; Mulyani et al., 2023; Handini, 2022). For example, Fauziah et al. (2023) and Ramadhani & Maulana (2022) demonstrate how EVA can reveal disparities in reported profits versus actual economic gains, a gap often overlooked by conventional accounting methods.

Within the context of Indonesia's capital market, many public companies, especially in the manufacturing sector, face performance challenges influenced by internal factors like cost control and management efficiency, as well as external conditions including economic shifts and regulatory changes (Silvia & Wangka, 2022; Setyawati, 2021). Yet, empirical studies integrating both financial ratios and EVA to analyze manufacturing firms over multiple years remain scarce (Karim, 2022; Pratiwi et al., 2024). This research gap is particularly significant given the sector's relevance to national economic growth.

To illustrate this issue, financial records from three leading Indonesian manufacturing firms—PT Indofood Sukses Makmur Tbk (INDF), PT Unilever Indonesia Tbk (UNVR), and PT Mayora Indah Tbk (MYOR)—from 2019 to 2023 indicate fluctuations in net income, asset growth, and profitability. For instance, PT INDF recorded a net income of IDR 10.8 billion in 2023, compared to UNVR's IDR 4.8 billion and MYOR's IDR 3.24 trillion. These variations highlight the need for comprehensive performance metrics that go beyond net profit (Supriyanto & Zulfikar, 2023; Jariah, 2024).

Studies such as those by Tjandra et al. (2022) and Winardi et al. (2023) show how EVA can complement financial ratios in providing a clearer picture of a firm's value creation potential. This is essential for assessing whether companies are generating sufficient returns over their capital costs. Moreover, combining EVA with ratio analysis offers a robust evaluation framework capable of identifying firms that truly enhance shareholder value (Khairun Nisa et al., 2024; Mariyani et al., 2023).

This study offers novelty by integrating financial ratio analysis with EVA in a comparative multi-year framework, applied to three major Indonesian manufacturing firms. While past research often focused on one method alone (Putra & Hermawan, 2023), limited studies have explored their synergistic application to assess financial health more holistically (Siregar & Hasibuan, 2021). Furthermore, this study bridges theoretical and practical gaps by applying longitudinal data to strengthen trend interpretation and inter-firm comparison.

The urgency of this research lies in the growing demand for reliable and multidimensional performance assessments, especially from investors and policymakers who depend on accurate data for decision-making (Novyarni & Ningsih, 2020). Inaccurate evaluations could lead to misinformed investment choices and market distortions. A company reporting EVA-positive results typically signals efficient capital usage and a stronger commitment to long-term value generation.

In line with the above, this study contributes to the evolving discourse on value-based performance measurement in emerging markets such as Indonesia. It addresses the dominance of traditional accounting models by offering empirical evidence on the benefits of EVA implementation in manufacturing firms (Anindya et al., 2024; Winardi et al., 2023).

This study aims to compare financial performance using both financial ratio analysis and Economic Value Added (EVA) for PT Indofood Sukses Makmur Tbk, PT Unilever Indonesia Tbk, and PT Mayora Indah Tbk, over the 2019–2023 period. It seeks to determine the extent to which these companies create real economic value and whether traditional ratio indicators align with EVA-based results.

2. Theoretical Background

Financial Ratios and Financial Performance Value
Financial ratios are essential analytical tools for evaluating a company's financial condition from various aspects, such as liquidity, solvency, activity, and profitability. These ratios provide quantitative insights into operational efficiency, capital structure, and the company's ability to generate profits (Hasanati, 2023; Anindya et al., 2024). Ratios such as the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) are widely used to assess a company's financial health and performance (Handini, 2022; Suryaman et al., 2023).

Several studies have shown that financial ratios significantly influence a company's financial performance value. Rahayu and Sugiarto (2021) found that traditional ratios such as ROA and DER can predict financial performance in the manufacturing sector. Similarly, Ramadhani and Maulana (2022) demonstrated a positive relationship between profitability ratios and financial performance in the chemical industry. Therefore, the first hypothesis can be formulated as:
H1: Financial ratios have an effect on financial performance value

Economic Value Added (EVA) and Financial Performance Value
Economic Value Added (EVA) is a value-based performance measurement approach that calculates a company's actual economic profit after deducting the cost of capital (Agustina et al., 2020; Awalia et al., 2023). Unlike traditional accounting-based financial ratios, EVA better reflects a company's ability to create economic value (Fauziah et al., 2023; Mulyani et al., 2023).

Previous research supports that EVA is a more comprehensive indicator for assessing financial performance compared to conventional methods (Indriakati, 2023; Khairun Nisa et al., 2024). Silvia and Wangka (2022) as well as Siregar and Hasibuan (2021)

argue that EVA provides a clearer picture of the value created by a company for its shareholders. Hence, the second hypothesis is proposed as:
H2: Economic Value Added (EVA) has an effect on financial performance value

The Combined Use of Financial Ratios and EVA on Financial Performance Value

Recent studies highlight the importance of combining financial ratio analysis with EVA to obtain a more comprehensive picture of a company's financial performance (Karim, 2022; Novyarni & Ningsih, 2020). This combined approach helps assess both operational efficiency and the effectiveness of capital utilization (Jariah, 2024; Putra & Hermawan, 2023). Pratiwi et al. (2024) and Mariyani et al. (2023) also emphasize that integrating traditional and value-based methods enhances accuracy in investor decision-making.

Supriyanto and Zulfikar (2023) noted that financial ratios illustrate short-term profit potential, while EVA provides deeper insights into long-term value creation. Therefore, the combination of both methods can complement each other in comprehensively evaluating a company’s financial performance (Tjandra et al., 2022; Winardi et al., 2023).
H3: The use of both Financial Ratios and Economic Value Added methods affects the financial performance value of manufacturing companies listed on the Indonesia Stock Exchange

3. Methodology

This study was conducted on manufacturing companies listed on the official website of the Indonesia Stock Exchange (IDX) through www.idx.co.id. The selected case study includes PT Indofood Sukses Makmur Tbk (INDF), PT Unilever Indonesia Tbk (UNVR), and PT Mayora Indah Tbk (MYOR). The research was carried out over a period of six months, from November 2024 to April 2025. This timeframe allowed for comprehensive data collection and analysis of the companies’ financial performance using both financial ratio analysis and Economic Value Added (EVA) methods.

The research employed a **quantitative approach**, which is systematic and structured, allowing for inferential analysis based on statistical hypothesis testing. The type of research used is descriptive-quantitative, with an explanatory nature, aiming to describe and explain the relationships between variables. Secondary data in the form of company financial statements was collected through documentation from official sources, such as the IDX website and the companies’ annual reports. Literature reviews were also conducted to support the theoretical framework and enrich the analysis.

The population of this study includes all manufacturing companies listed on the IDX, totaling 75 entities. Using **purposive sampling**, three companies were selected based on the following criteria: (1) listed on the IDX, (2) in operation for at least five years, (3) having complete and accessible financial reports, and (4) demonstrating financial stability without major losses in recent years. The variables analyzed include financial ratios (e.g., CR, QR, DER, ROA, ROE), EVA components (NOPAT, WACC, capital charge, EVA), and financial performance (measured primarily through ROA and ROE). The data were analyzed using SPSS version 22 with hypothesis testing through multiple linear regression (t-test and Adjusted R^2), supported by classical assumption tests such as normality, linearity, and autocorrelation (Durbin-Watson test).

4. Empirical Findings/Result

Calculation of Financial Ratios and Economic Value Added Method

The calculation of financial ratios for PT Indofood Sukses Makmur Tbk, PT Unilever Tbk, and PT Mayora Indah Tbk uses annual financial statements from 2019 to 2023. The financial ratios calculated include liquidity, leverage, activity, and profitability ratios using a time series approach to analyze financial performance. A recap of the financial ratios for all three companies over the period 2019–2023 is presented in Table 1 below:

Table 1. Financial Ratio Calculation Results for PT Indofood Sukses Makmur Tbk, PT Unilever Tbk, and PT Mayora Indah Tbk (2019–2023)

No	Code	Year	CR (%)	QR (%)	DR (%)	DER (%)	TATO (%)	FATO (%)	ROA (%)	ROE (%)
1	INDF	2019	22,906.455	96,198.114	43.73	774.799	79.42	7.9	6.849	121.550
		2020	19,421.367	16,313.651	51.49	1,061.41	56.35	5.6	5.364	110.592
		2021	19,343.000	17,935.619	51.74	1,070.32	67.13	6.7	6.264	129.323
		2022	20,784.789	18,043.330	48.11	927.231	61.47	61.4	6.015	115.923
		2023	21,665.271	18,658.795	46.16	857.245	0.00598	59.8	5.792	107.572
2	UNVR	2019	13,437.031	20,649.371	74.43	2,909.48	20.56	20.7	53.580	139.964
		2020	13,165.543	20,534.632	76.47	3,284.06	20.96	20.9	3.888	150.831
		2021	12,930.217	19,068.532	77.37	3,412.7	20.70	20.7	3.019	133.251
		2022	12,791.212	18,318.114	78.20	3,582.67	10.40	10.4	2.938	134.251
		2023	12,545.567	16,664.086	79.70	3,927.88	11.50	0.00115	2.881	141.969
3	MYOR	2019	20,833.840	19,037.918	47.99	923.033	131.457	123.457	1.071	206.001
		2020	23,251.146	19,777.500	30.86	754.436	12.376	123.761	1.060	186.095
		2021	23,274.752	19,917.653	42.97	753.291	140.090	140.099	6.080	106.603
		2022	23,593.962	22,276.160	42.84	735.620	1.3767	1.37678	8.843	153.495
		2023	27,794.042	23,870.400	39.79	561.986	1.3189	1.31899	1.359	212.331

Source: Processed by the researcher from www.idx.co.id

Economic Value Added (EVA) Calculation

Table 2. Economic Value Added (EVA) Calculation Results for 2019–2023

No	Code	Year	EBIT (%)	Tax Expense (%)	NOPAT (%)	Cost of Capital (%)	EVA (%)
1	INDF	2019	8,749.397	284.66	114.96	542.248	426.064
		2020	12,426.334	367.326	148.085	791.138	630.384
		2021	1,445.608	352.55	148.085	866.321	718.235
		2022	1,231.876	312.619	154.449	936.230	781.780
		2023	1,561.538	412.615	197.370	100.464	807.727
2	UNVR	2019	9,901.772	290.177	128.035	528.186	702.168
		2020	9,206.869	204.333	941.120	493.736	447.383
		2021	7,496.592	173.844	923.503	432.126	491.376
		2022	6,993.830	162.904	862.284	399.725	4,632.558

		2023	6,201.876	760.191	760.191	338.167	422.024
3	MYOR	2019	2,704.466	665.062	935.508	989.994	-544.851
		2020	2,098.168	585.721	795.538	112.764	682.781
		2021	1,211.052	338.595	459.701	113.603	346.098
		2022	2,506.057	535.992	786.598	128.346	658,251
		2023	4,093.715	848.843	125.821	152.820	124.292

Source: Processed by the researcher from www.idx.co.id

Comparative Analysis Results: Financial Ratios vs EVA Method (2019–2023)
Analysis Using Financial Ratios

Based on the calculation of financial ratios from the financial statements of PT Indofood, PT Unilever, and PT Mayora from 2019 to 2023, the liquidity ratios show positive scores exceeding the standard. This means that for every IDR 1 of short-term liabilities, the current ratio ensures coverage. In 2023, PT Indofood's CR was IDR 21,665.271 million, PT Unilever's was IDR 12,545.567 million, and PT Mayora's was IDR 27,794.042 million. Over the years, all three companies maintained operational stability by guaranteeing their short-term liabilities.

Regarding profitability ratios, all three companies showed positive differences between net profit after tax and total assets, indicating eligibility for business expansion. Although the profitability values differed across years, the overall trend showed profitability improvements.

Analysis Using the Economic Value Added (EVA) Method

EVA calculations suggest positive economic value added for all three companies, as evidenced by EVA > 0. For example, in 2023:

- PT Indofood's EVA: 807.727
- PT Unilever's EVA: 422.024
- PT Mayora's EVA: 124.292

These were supported by NOPAT values in the same year:

- PT Indofood: 197.370
- PT Unilever: 760.191
- PT Mayora: 125.821

This indicates that there is a positive margin between EBIT and tax expenses, reflecting efficient value creation across all three firms.

5. Discussion

The results of the comparative analysis using financial ratios reveal that PT Indofood Sukses Makmur Tbk, PT Unilever Tbk, and PT Mayora Indah Tbk have consistently maintained healthy levels of liquidity over the 2019–2023 period. This implies that all three companies were capable of covering their short-term obligations using their current assets, which reflects prudent financial management and operational stability. Such financial resilience allows the companies to withstand economic shocks and maintain trust among creditors and investors. These findings are aligned with Handini

(2022), who emphasized that strong liquidity ratios are critical for operational continuity, particularly in consumer goods and food & beverage sectors, as they ensure that companies can fulfill immediate liabilities without compromising day-to-day operations.

Furthermore, in terms of profitability, the analysis showed that each of the three companies consistently generated sufficient net income relative to their total assets. This indicates a strong ability to utilize company assets efficiently in generating earnings. The positive earnings trends support the view that the companies are financially viable and capable of funding further expansion and innovation efforts. This is consistent with the study by Suryaman, Nuridah, and Sagitarius (2023), which demonstrated that companies with sustained profitability tend to exhibit stronger investor appeal and greater long-term growth potential.

Meanwhile, the analysis using the Economic Value Added (EVA) method revealed that all three companies created positive economic value over the same period. EVA, which represents the surplus generated after accounting for the cost of capital, provides a more comprehensive picture of value creation beyond what is seen in traditional profitability metrics. A positive EVA suggests that the companies are not only profitable but are also generating returns that exceed their capital costs. These findings are in agreement with Agustina, Sadalia, and Silalahi (2020), who concluded that EVA is a superior performance measure because it captures true economic profit and reflects the real contribution to shareholder value.

Supporting this, Ramadhani and Maulana (2022) emphasized that EVA accounts for both operational efficiency and capital structure, making it an essential tool for assessing the economic sustainability of a firm. The positive EVA figures in this study indicate that PT Indofood, PT Unilever, and PT Mayora were able to generate sufficient returns above their cost of capital, which signifies sound financial strategy and effective resource allocation.

Moreover, Anindya et al. (2024) found a significant relationship between traditional financial indicators—such as Current Ratio (CR), Debt-to-Equity Ratio (DER), and Return on Equity (ROE)—and EVA in digital banking. This reinforces the idea that integrating EVA into financial performance analysis allows for more robust and multidimensional evaluation, especially when combined with conventional ratios. The positive relationship between net operating profit after tax (NOPAT) and EVA in this study further validates the financial strength and value creation capacity of the three firms.

Additionally, Silvia and Wangka (2022) highlighted that EVA, along with Market Value Added (MVA), serves as an objective metric that directly reflects the economic profit delivered by management decisions. The current findings are also in line with the arguments of Rahayu and Sugiarto (2021), who emphasized that comparing EVA with traditional ratios offers a broader understanding of a company's financial health, balancing short-term liquidity and long-term value creation.

Furthermore, Putra and Hermawan (2023) concluded in their research on the Indonesian cement industry that using EVA as a complementary tool enhances the reliability of financial performance assessments, a conclusion that this study supports within the consumer goods sector.

In conclusion, the results demonstrate that combining traditional financial ratio analysis with the EVA method yields a more comprehensive assessment of a company's financial performance. While financial ratios help evaluate operational efficiency and liquidity in the short term, EVA measures the firm's ability to create long-term shareholder value. This integrative approach aligns with the recommendations from Novyarni and Ningsih (2020) and Mulyani, Rudiana, and Kusumah (2023), who argue that companies seeking strategic growth must not only be profitable but also ensure that they generate returns exceeding their cost of capital. This dual analysis is essential for stakeholders aiming to assess the financial sustainability and investment potential of firms in the fast-moving consumer goods industry.

6. Conclusions

This study concludes that the financial performance of PT Indofood Sukses Makmur Tbk, PT Unilever Tbk, and PT Mayora Indah Tbk during the 2019–2023 period was consistently strong when measured using both financial ratios and the Economic Value Added (EVA) method. The companies demonstrated solid liquidity, indicating their capability to meet short-term obligations, and showed positive profitability levels. In addition, the EVA results confirmed that each company was able to generate economic value beyond its cost of capital. This combination of financial ratio analysis and EVA provides a more comprehensive picture of corporate performance, both from an operational and value-creation perspective.

Future research may consider applying a similar comparative analysis to companies in different sectors or countries to test the consistency of EVA's effectiveness in various business environments. It is also recommended to integrate non-financial performance indicators such as innovation, sustainability, or customer satisfaction to examine their relationship with economic value creation. By broadening the scope and incorporating multidimensional factors, future studies can enrich the understanding of how firms achieve sustainable financial performance in the long term.

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