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Value-Based Financial Performance Analysis (EVA, MVA, and FVA) of Heavy Construction Companies Listed on the Indonesia Stock Exchange

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A B S T R A C T

This study aims to assess the financial performance of companies in the Heavy Construction and Civil Engineering subsector listed on the Indonesia Stock Exchange (IDX) during the period of 2021 to 2023 using a value-based approach, namely Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA). The data were obtained from the financial statements of 10 companies selected through purposive sampling. The analysis revealed that 8 out of the 10 companies recorded positive EVA, with an industry average of IDR 208.85 billion. In contrast, only 3 companies showed positive MVA, while the overall industry average for MVA remained negative at approximately IDR (1.93 trillion). All sampled companies reported positive FVA, with an average value of IDR 1.09 trillion. These findings suggest that while the firms are able to create economic and financial value, they continue to face challenges in building or maintaining market trust

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INTRODUCTION

Financial performance is a critical indicator in evaluating the success of a company. It holds significant importance not only for management in overseeing business operations but also for investors in making informed investment decisions.

The Heavy Construction & Civil Engineering subsector plays a vital role in supporting Indonesia's national infrastructure development and overall economic growth. As a part of the broader construction industry, this subsector continues to expand in response to the increasing demand for infrastructure across the country.

Several recent developments highlight the relevance and urgency of studying this subsector. First, the Indonesian government has shown substantial support through the National Strategic Projects (Proyek Strategis Nasional/PSN). According to CNN Indonesia, 190 strategic projects were successfully completed between 2016 and 2023. Second, data from Statistics Indonesia (BPS, 2022) show that the construction industry experienced an 8.51% increase in revenue in 2022. Third, the steady growth of the Heavy Construction & Civil Engineering subsector is evident from the continuous increase in the number of companies listed on the Indonesia Stock Exchange (IDX) over five consecutive years, from 2019 to 2023.

These trends indicate not only the growth potential of the subsector but also intensifying competition. As more companies become publicly listed, the number of investment options for market participants increases, resulting in heightened competition within the capital market.

To comprehensively evaluate financial performance, this study employs three value-based financial performance measures: Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA).

a. EVA assesses a company's ability to generate economic value for shareholders after accounting for the cost of capital.
b. MVA measures the value created for shareholders by comparing the market value of the company to the capital invested.
c. FVA evaluates the financial gains derived from a firm's operational efficiency and strategic execution.

By using these metrics, investors can gain deeper insight into the financial health and growth potential of companies, allowing for more rational and profitable investment decisions.

LITERATURE REVIEW

Financial Statement

According to Kieso, Weygandt, and Warfield (2018:5), financial statements are a structured presentation of an entity's financial position and performance, intended to provide useful information to users for making economic decisions. Similarly, Munawir (2010:2) defines financial statements as the outcome of the accounting process that describes a company's financial condition over a specific period. Harahap (2015:105) also states that financial statements portray a company's financial condition in terms of its assets, liabilities, and business outcomes for a given period.

Financial Performance

Financial performance refers to the extent to which a company effectively utilizes its assets to generate income. Munawir (2013) explains that financial performance is an evaluation of how efficiently and effectively a company manages its resources to generate profits. It is commonly assessed using financial reports, which include the balance sheet, income statement, and cash flow statement.

Economic Value Added (EVA)

Economic Value Added (EVA) is a financial performance measurement method developed by Stern Stewart & Co., used to assess the extent to which a company creates economic value for its shareholders. According to Brigham and Houston (2013:134), EVA is calculated as net operating profit after tax (NOPAT) minus the cost of capital employed. The rationale behind this concept stems from the recognition that conventional accounting profit often overlooks the cost of equity capital, thereby offering an incomplete picture of a company's profitability. As such, EVA provides a more realistic approach to evaluating a business entity's financial success.

Market Value Added (MVA)

Market Value Added (MVA) is a financial performance indicator that reflects the additional value a company creates as perceived by the market based on its performance and future business prospects. According to Sartono (2012:112), MVA is calculated as the difference between a company's market value of equity and its book value of equity. This concept is grounded in the assumption that a company's stock price in the market represents investor expectations regarding the company's future profitability and growth potential.

Financial Value Added (FVA)

Financial Value Added (FVA) is a method used to assess the financial value created by a company by taking into account its net operating profit after tax (NOPAT) as well as depreciation-related factors. According to Iramani (2009:78), FVA is calculated as the difference between net operating profit after tax and equivalent depreciation, after adjusting for actual depreciation. By incorporating depreciation into the calculation, FVA offers a more realistic picture of how a company generates profit while accounting for the use and wear of its fixed assets.

Theoretical Framework

Financial performance is a critical aspect in assessing the sustainability and competitiveness of a company, particularly in the heavy construction sector, which plays a key role in national infrastructure development. Accurate performance evaluation is essential for both internal stakeholders (management) and external parties (investors and creditors) to understand the extent to which a company is capable of generating value.

Traditional assessment methods that rely solely on financial ratios often fall short in capturing the true economic value of an entity, as they typically overlook capital costs and market perceptions. Therefore, value-based approaches such as Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) are considered more comprehensive tools for evaluating corporate financial performance.

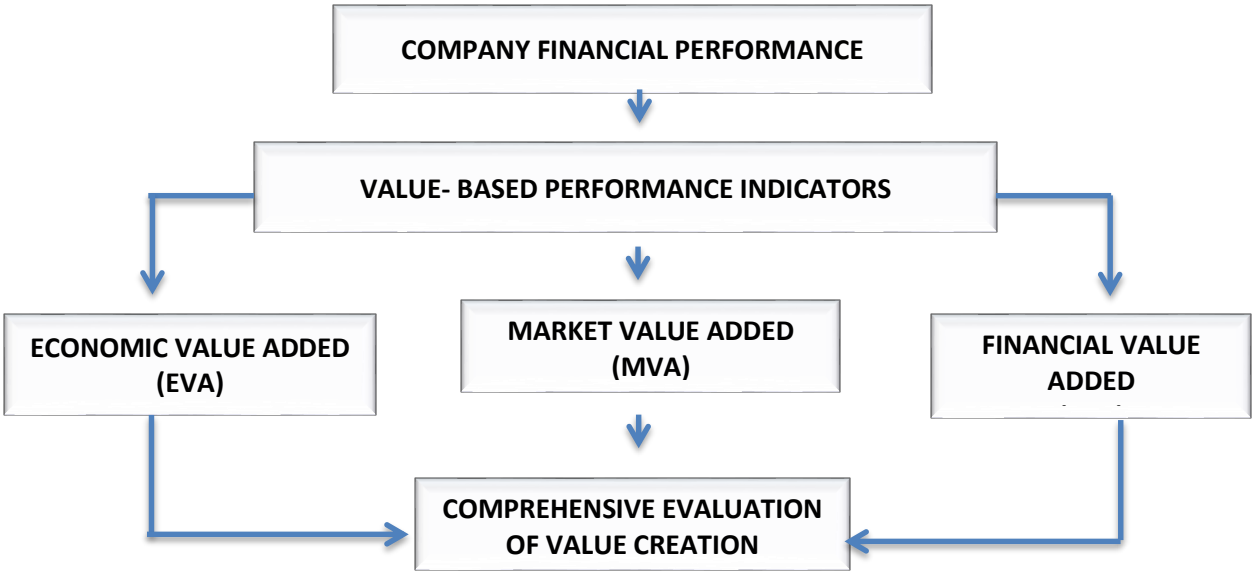
EVA measures the economic value generated by a company after accounting for the cost of capital. A positive EVA indicates that the company has successfully created additional value for its shareholders.

MVA reflects the difference between the market value of equity and its book value, serving as an indicator of market perception regarding the company's growth potential and performance.

FVA assesses the financial value added from operational activities by taking into account depreciation expenses, thereby highlighting the efficiency of fixed asset utilization.

These three indicators complement one another in illustrating how a company not only achieves accounting profits but also generates real economic value that is recognized by the market. In the context of the Heavy Construction & Civil Engineering subsector, the application of EVA, MVA, and FVA is particularly relevant in evaluating whether companies listed on the Indonesia Stock Exchange are truly capable of creating sustainable value amidst competition and the dynamic nature of national infrastructure projects.

Accordingly, this study aims to assess the financial performance of companies within this subsector using a value-based approach, providing a comprehensive overview of their financial condition and future prospects.



Pict 1. Theoretical Framework

METHODOLOGY

Research Method and Type

This study employs a descriptive research method with a quantitative approach, aiming to describe the characteristics of a particular phenomenon or condition (Sugiyono, 2019:36).

Scope of the Research

This research focuses on companies in the Heavy Construction & Civil Engineering subsector listed on the Indonesia Stock Exchange (IDX). The observation period is limited to three fiscal years, from 2021 to 2023.

Variable Identification

This study is categorized as a single-variable research, with the main variable being financial performance, measured using three key indicators:

a. Economic Value Added (EVA)
b. Market Value Added (MVA)
c. Financial Value Added (FVA)

These indicators go beyond traditional profitability measures by assessing value creation for shareholders and the effectiveness of capital utilization.

Population and sample

The population consists of 27 companies in the Heavy Construction & Civil Engineering subsector listed on the IDX for the period 2021–2023. The sample is selected using purposive sampling. According to Sugiyono (2017), purposive sampling is a technique based on specific criteria or considerations. Based on these criteria, 10 companies were selected as the sample, identified by the following stock tickers:

ADHI, BUKK, DGIK, NRCA, PBSA, PPRE, PTPP, PTPW, TOTL, WEGE.

Data Collection Technique

This study uses secondary data, collected through document analysis. The data were obtained from companies' financial statements and annual reports, which were downloaded from the official website of the Indonesia Stock Exchange: https://www.idx.co.id.

Data Analysis Technique

Descriptive Statistical Analysis

Descriptive statistical analysis is a data analysis technique used to systematically describe or summarize the collected data through processes such as collection, organization, summarization, and presentation of data in the form of tables or charts.

In the context of financial performance analysis using the EVA, MVA, and FVA methods, this analysis aims to provide a general overview of the financial performance characteristics of the companies under study.

Economic Value Added (EVA) Analysis

EVA is calculated using the following formula:

$$EVA = NOPAT - (WACC \times IC) \ldots..(1)$$

Market Value Added (MVA) Analysis

MVA is computed using the following formula:

MVA = Num of outstanding shares x Market price per share – book value equity.....(2)

Financial Value Added (FVA) Analysis

FVA is calculated using the following formula:

FVA = NOPAT – Equivalent Depreciation….(3)

RESULTS AND DISCUSSION

1. Financial Performance Assessment of Companies in the Heavy Construction & Civil Engineering Subsector Listed on the IDX in 2021–2023 Based on the EVA Method

The following are the results of the financial performance assessment using the Economic Value Added (EVA) method for companies in the Heavy Construction & Civil Engineering subsector listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023:

Table 1. Financial Performance Assessment of Companies in the Heavy Construction & Civil Engineering Subsector Listed on the Indonesia Stock Exchange for the 2021–2023 Period Based on the EVA Method

No	Kode Emiten	*Economic Value Added* (EVA)			Rata-rata	Keterangan
		2021	2022	2023		
1	ADHI	708.355.072.121	529.519.978.075	678.603.873.107	638.826.307.767	Baik
2	BUKK	115.805.460.254	74.342.644.377	24.156.237.401	71.434.780.677	Baik
3	DGIK	(24.017.259.861)	(19.098.159.086)	(7.231.914.765)	(16.782.444.571)	Kurang Baik
4	NRCA	88.272.634.660	111.971.342.540	131.673.358.990	110.639.112.063	Baik
5	PBSA	9.874.558.991	26.946.154.709	(88.189.268.026)	(17.122.851.442)	Kurang Baik
6	PPRE	210.417.767.615	312.645.171.476	278.734.174.499	267.265.704.530	Baik
7	PPTP	548.050.080.807	999.344.479.109	933.480.585.751	826.958.381.889	Baik
8	PTPW	8.396.162.879	6.596.517.725	10.004.967.703	8.332.549.436	Baik
9	TOTL	76.353.967.164	113.934.020.278	183.136.600.138	124.474.862.527	Baik
10	WEGE	75.738.749.204	(13.470.128.245)	161.417.690.867	74.562.103.942	Baik
Rata-rata Industri		181.724.719.383	214.273.202.096	230.578.630.567	208.858.850.682	Baik

Source: https://www.idx.co.id. (Data processed, 2025)

The assessment of financial performance using the Economic Value Added (EVA) method is conducted to determine the extent to which companies are able to generate economic value added after accounting for the cost of capital. A positive EVA value indicates that a company has generated returns exceeding its capital costs, whereas a negative EVA reflects an inability to cover those costs, suggesting underperformance in economic value creation.

Based on the data analysis of 10 companies in the Heavy Construction & Civil Engineering subsector listed on the Indonesia Stock Exchange (IDX) for the period 2021 to 2023, it was found that the majority of companies (8 out of 10) achieved an average positive EVA. This indicates that most companies in this subsector were able to create economic value for their shareholders.

The company with the highest average EVA was PT PP (Persero) Tbk (PTPP), recording an impressive value of IDR 826.95 billion. It was followed by PT Adhi Karya (Persero) Tbk (ADHI) with an average of IDR 638.82 billion, and PT PP Presisi Tbk (PPRE) with IDR 267.26 billion. Other companies with positive EVA values include:

a. PT Total Bangun Persada Tbk (TOTL): IDR 124.47 billion
b. PT Nusa Raya Cipta Tbk (NRCA): IDR 110.63 billion

c. PT Wijaya Karya Bangunan Gedung Tbk (WEGE): IDR 74.56 billion
d. PT Bukaka Teknik Utama Tbk (BUKK): IDR 71.43 billion
e. PT Pratama Widya Tbk (PTPW): IDR 8.33 billion

On the other hand, two companies reported negative average EVA during the analysis period:

a. PT Nusa Konstruksi Enjiniring Tbk (DGIK): IDR (16.78 billion)
b. PT Paramita Bangun Sarana Tbk (PBSA): IDR (17.12 billion)

These negative figures suggest that these companies were not able to generate sufficient returns to cover their cost of capital, thus reflecting poor financial performance from an economic value-added perspective.

Overall, the industry's average EVA showed a positive growth trend over the three years:

a. 2021: IDR 181.72 billion
b. 2022: IDR 214.27 billion
c. 2023: IDR 230.57 billion

The three-year average EVA stood at IDR 208.85 billion, indicating that, in general, the subsector has been capable of creating economic value, despite challenges faced by certain firms in managing capital costs efficiently.

In conclusion, the EVA analysis reveals that most companies in the Heavy Construction & Civil Engineering subsector demonstrated strong performance in creating economic value for shareholders during the 2021–2023 period.

2. Financial Performance Assessment of Companies in the Heavy Construction & Civil Engineering Subsector Listed on the IDX in 2021–2023 Based on the MVA Method

The following are the results of the financial performance assessment using the Market Value Added (MVA) method for companies in the Heavy Construction & Civil Engineering subsector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period:

Table 2. Financial Performance Assessment of Companies in the Heavy Construction & Civil Engineering Subsector Listed on the Indonesia Stock Exchange for the 2021–2023 Period Based on the MVA Method

No	Kode Emiten	*Market Value Added* (MVA)			Rata-rata	Keterangan
		2021	2022	2023		
1	ADHI	(2.470.747.010.905)	(7.057.965.730.416)	(6.595.618.379.629)	(5.374.777.040.317)	Kurang Baik
2	BUKK	(110.470.843.000)	(659.558.585.000)	(1.629.629.909.000)	(799.886.445.667)	Kurang Baik
3	DGIK	436.731.412.216	90.424.307.740	(135.242.976.424)	130.637.581.177	Baik
4	NRCA	(466.136.316.459)	(473.752.940.534)	(395.777.824.731)	(445.222.360.575)	Kurang Baik
5	PBSA	514.001.304.174	266.587.499.850	320.841.049.123	367.143.284.382	Baik
6	PPRE	(1.200.260.226.916)	(1.882.517.111.954)	(2.507.375.033.436)	(1.863.384.124.102)	Kurang Baik
7	PPTP	(8.206.661.641.597)	(10.398.533.158.751)	(12.496.065.190.368)	(10.367.086.663.572)	Kurang Baik
8	PTPW	202.796.153.175	276.186.004.357	255.434.084.159	244.805.413.897	Baik
9	TOTL	(154.324.375.000)	(210.355.532.000)	215.093.640.000	(49.862.089.000)	Kurang Baik
10	WEGE	(562.911.118.212)	(1.113.778.373.160)	(1.792.987.095.230)	(1.156.558.862.201)	Kurang Baik
Rata-rata Industri		(1.201.798.266.252)	(2.116.326.361.987)	(2.476.132.763.554)	(1.931.419.130.598)	Kurang Baik

Source: https://www.idx.co.id. (Data processed, 2025)

The assessment of financial performance using the Market Value Added (MVA) method is intended to determine the extent to which a company is able to create market-added value that reflects investor confidence in its performance. A positive MVA indicates that the company's market value exceeds the capital invested by shareholders, while a negative MVA suggests that the market value remains below the total capital contributed.

Based on data analyzed from 10 companies in the Heavy Construction & Civil Engineering subsector listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2023, it was found that most companies faced challenges in generating positive market value. This is evident from the fact that only 3 out of 10 companies recorded an average positive MVA, while the remaining 7 companies posted negative average MVA values over the three-year period.
The companies that achieved positive average MVA include:

a. PT Paramita Bangun Sarana Tbk (PBSA): IDR 367.14 billion
b. PT Pratama Widya Tbk (PTPW): IDR 244.80 billion
c. PT Nusa Konstruksi Enjiniring Tbk (DGIK): IDR 130.63 billion

These positive values indicate that these three companies had higher market valuations than the total capital invested by shareholders, suggesting a positive investor perception.

In contrast, seven companies recorded negative average MVA over the 2021–2023 period. The company with the most substantial negative MVA was:

a. PT PP (Persero) Tbk (PTPP): IDR (10.36 trillion)
Followed by:
b. PT Adhi Karya (Persero) Tbk (ADHI): IDR (5.37 trillion)
c. PT PP Presisi Tbk (PPRE): IDR (1.86 trillion)
d. PT Wijaya Karya Bangunan Gedung Tbk (WEGE): IDR (1.15 trillion)
e. PT Bukaka Teknik Utama Tbk (BUKK): IDR (799.88 billion)
f. PT Nusa Raya Cipta Tbk (NRCA): IDR (445.22 billion)

g. PT Total Bangun Persada Tbk (TOTL): IDR (49.86 billion)

These negative values reflect that the market capitalization of most companies was lower than the shareholders' invested capital, implying that investors perceive limited growth or risk in these businesses.

The industry-wide average MVA also shows a negative trend over the three years:

a. 2021: IDR (1.20 trillion)
b. 2022: IDR (2.11 trillion)
c. 2023: IDR (2.47 trillion)

Resulting in a three-year average of IDR (1.93 trillion)

This trend illustrates that, overall, the subsector has not yet been able to generate significant market-added value, signaling investor uncertainty and possible structural or operational challenges.

Several factors may have contributed to these outcomes, including the high risk of long-term construction projects, pressure on operational cash flow, macroeconomic volatility, and negative investor sentiment regarding the future prospects of the construction industry. These conditions have likely depressed market valuations across the subsector.

In conclusion, the MVA analysis reveals that most companies in the Heavy Construction & Civil Engineering subsector exhibited weak performance in terms of market value creation and investor trust during the 2021–2023 period.

3. Financial Performance Assessment of Companies in the Heavy Construction & Civil Engineering Subsector Listed on the IDX in 2021–2023 Based on the FVA Method

The following are the results of the financial performance assessment using the FVA method for companies in the Heavy Construction & Civil Engineering subsector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period:

Table 3. Financial Performance Assessment of Companies in the Heavy Construction & Civil Engineering Subsector Listed on the Indonesia Stock Exchange for the 2021–2023 Period Based on the FVA Method

No	Kode Emiten	*Financial Value Added* (FVA)			Rata-rata	Keterangan
		2021	2022	2023		
1	ADHI	1.761.485.129.832	1.580.896.142.652	1.853.850.717.083	1.732.077.329.855	Baik
2	BUKK	1.036.697.053.254	1.130.230.592.377	1.185.279.065.401	1.117.402.237.010	Baik
3	DGIK	314.969.296.546	323.420.820.475	337.845.275.801	325.411.797.607	Baik
4	NRCA	404.972.297.826	437.834.158.311	465.494.663.321	436.100.373.153	Baik
5	PBSA	48.648.004.727	68.377.279.781	(41.149.212.611)	25.292.023.966	Baik
6	PPRE	2.420.356.688.248	2.885.684.902.671	3.136.698.754.121	2.814.246.781.680	Baik
7	PPTP	3.098.753.258.102	3.900.910.161.909	4.174.174.126.356	3.724.612.515.456	Baik
8	PTPW	100.077.447.951	124.592.986.723	163.155.980.590	129.275.471.755	Baik
9	TOTL	328.071.649.164	365.626.365.278	439.674.823.138	377.790.945.860	Baik
10	WEGE	236.815.544.944	183.545.394.585	385.738.008.725	268.699.649.418	Baik
Rata-rata Industri		975.084.637.059	1.100.111.880.476	1.210.076.220.193	1.095.090.912.576	Baik

Source: https://www.idx.co.id. (Data processed, 2025)

The evaluation of financial performance using the Financial Value Added (FVA) method aims to assess the extent to which companies are able to create financial value added after accounting for the total cost of capital as well as depreciation of fixed assets. This method emphasizes the actual financial surplus generated rather than mere accounting profits, thus providing a more comprehensive insight into the efficiency of a company's resource utilization.
Based on data analyzed from 10 companies in the Heavy Construction & Civil Engineering subsector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period, it was found that all companies reported positive average FVA values, indicating that each succeeded in creating financial value over the three consecutive years.
The company with the highest average FVA was:

a. PT PP (Persero) Tbk (PTPP): IDR 3.72 trillion, followed by:
b. PT PP Presisi Tbk (PPRE): IDR 2.81 trillion,
c. PT Adhi Karya (Persero) Tbk (ADHI): IDR 1.73 trillion,
d. PT Bukaka Teknik Utama Tbk (BUKK): IDR 1.11 trillion.

These four companies demonstrated high efficiency in utilizing assets and financial structures to generate financial value.

Meanwhile, several companies recorded lower average FVA values, although still positive:

a. PT Nusa Raya Cipta Tbk (NRCA): IDR 436.10 billion
b. PT Total Bangun Persada Tbk (TOTL): IDR 377.79 billion
c. PT Nusa Konstruksi Enjiniring Tbk (DGIK): IDR 325.41 billion
d. PT Wijaya Karya Bangunan Gedung Tbk (WEGE): IDR 268.69 billion
e. PT Pratama Widya Tbk (PTPW): IDR 129.27 billion
f. PT Paramita Bangun Sarana Tbk (PBSA): IDR 25.29 billion

Despite their relatively smaller figures, these companies still showed the capacity to generate real financial value throughout the analysis period.

The industry-wide average FVA also showed an upward trend over the three years:

a. 2021: IDR 975.08 billion
b. 2022: IDR 1.10 trillion
c. 2023: IDR 1.21 trillion

With a three-year average of IDR 1.09 trillion, this indicates that the Heavy Construction & Civil Engineering subsector has a solid financial foundation in consistently generating added financial value.

In conclusion, the FVA analysis demonstrates that all companies in this subsector exhibited strong financial performance by successfully creating consistent financial value throughout the 2021–2023 period.

CONCLUSION AND RECOMMENDATION

Based on the findings and analysis of financial performance using the Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) methods on companies in the Heavy Construction & Civil Engineering subsector listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period, the following conclusions can be drawn:

1. Based on the analysis using the Economic Value Added (EVA) method, the majority of companies in the Heavy Construction & Civil Engineering subsector demonstrated strong financial performance during the 2021–2023 period. A total of 8 out of 10 companies recorded positive average EVA values, with an industry average of IDR 208.85 billion. This indicates that most companies were able to create economic value added after accounting for the cost of capital employed.
2. Based on the Market Value Added (MVA) analysis, the financial performance of companies in this subsector during the 2021–2023 period generally showed weaker results. Only 3 out of 10 companies posted positive average MVA values, while the remaining 7 companies recorded negative values. The three-year industry average MVA stood at IDR (1.93 trillion), reflecting that most companies have not yet succeeded in creating market value and are still facing challenges in gaining investor confidence.
3. According to the Financial Value Added (FVA) method, all companies in the Heavy Construction & Civil Engineering subsector showed positive financial performance during the 2021–2023 period. Every company recorded a positive average FVA, with the industry average reaching IDR 1.09 trillion. This suggests that the companies consistently generated financial value added after accounting for capital costs and the depreciation of fixed assets, demonstrating efficiency in resource management.

To improve market confidence, as reflected by the still negative Market Value Added (MVA) values, the following recommendations can be proposed for companies in this subsector:

1. Companies are advised to present their financial statements in an open, accurate, and timely manner, and to provide sufficient information regarding ongoing and upcoming strategic projects. This approach is essential to address the uncertainties associated with long-term projects and to build trust among investors and other stakeholders.
2. Most companies in the Heavy Construction & Civil Engineering subsector appear to rely heavily on debt to fund their operations. Since high levels of debt are often a concern for investors, companies are advised to maintain a balanced capital structure by optimizing the mix between equity and debt. This will help establish a healthier financial foundation and increase investor confidence.
3. It is also recommended that companies enhance strategic communication with investors and the public, for instance through investor forums, business outlook publications, and active participation in industry events. These efforts aim to build a positive narrative and strengthen the company's image in the eyes of stakeholders.

FUTHER STUDY

1. Future studies are recommended to integrate the Price to Book Value (PBV) ratio as a comparative variable to Market Value Added (MVA). PBV can offer insights into whether a company is perceived by the market as undervalued, overvalued, or fairly valued, thereby enriching the analysis of firm value.
2. Future research is also encouraged to incorporate non-financial variables, such as corporate governance, management reputation, and Environmental, Social, and Governance (ESG) factors. Including these variables would provide a broader understanding of the determinants influencing market perception.
3. Given the observed discrepancy between internal performance (EVA/FVA) and market response (MVA), this study opens up opportunities to re-examine the validity of the Efficient Market Hypothesis (EMH), particularly within the context of the high-risk and capital-intensive construction industry.

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