

**PENILAIAN KINERJA PERUSAHAAN MENGGUNAKAN METODE
ECONOMIC VALUE ADDED (EVA), *FINANCIAL VALUE ADDED (FVA)*,
DAN *MARKET VALUE ADDED (MVA)* PADA PERUSAHAAN SUB
SEKTOR SEMEN**

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Abstrak

Penelitian ini bertujuan untuk menilai kinerja keuangan perusahaan sub sektor semen yang terdaftar di BEI tahun 2016-2018. Penilaian kinerja pada penelitian ini menggunakan 3 metode, yaitu metode *Economic Value Added (EVA)*, *Financial Value Added (FVA)*, dan *Market Value Added (MVA)*.

Hasil penelitian menunjukkan bahwa nilai EVA dan FVA PT Semen Baturaja (Persero) Tbk dan PT Semen Indonesia (Persero) Tbk mengalami penurunan setiap tahunnya, namun pada tahun 2018 kedua perusahaan menghasilkan nilai EVA dan FVA negatif. EVA menghasilkan nilai positif menunjukkan bahwa adanya proses nilai tambah ekonomi dalam perusahaan, sedangkan EVA negatif menunjukkan bahwa tidak adanya proses nilai tambah ekonomi. FVA dengan nilai positif menunjukkan bahwa adanya proses nilai tambah *financial*, sedangkan FVA negatif menunjukkan tidak adanya proses nilai tambah *financial* dalam perusahaan. Kemudian hasil nilai MVA PT Semen Baturaja (Persero) Tbk mengalami fluktuasi, namun bernilai positif, sedangkan hasil nilai MVA PT Semen Indonesia (Persero) Tbk mengalami peningkatan setiap tahunnya dan MVA menghasilkan nilai positif. MVA bernilai positif menunjukkan bahwa kinerja perusahaan telah baik, karena manajemen perusahaan telah mampu meningkatkan kekayaan perusahaan dan para pemegang saham.

Kata kunci: kinerja keuangan, EVA, FVA, MVA

**THE ASSESMENT OF COMPANY PERFORMANCE USING THE
METHOD OF ECONOMIC VALUE ADDED (EVA), FINANCIAL VALUE
ADDED (FVA), AND MARKET VALUE ADDED (MVA) IN CEMENT
SUB-SECTOR COMPANIES**

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Abstract

This research aims to assess the financial performance of cement sub-sector companies registered in Indonesia Stock Exchange (BEI) in 2016-2018. The performance assessment in this study applied 3 methods namely the method of Economic Value Added (EVA), Financial Value Added (FVA), and Market Value Added (MVA).

This research shows that the value of EVA and FVA of PT Semen Baturaja (Persero) Tbk (Public Company) and PT Semen Indonesia (Persero) Tbk (Public Company) decrease every year. However, in 2018, both companies showed negative EVA and FVA values. EVA resulting in positive value showed that there was an economic added value process in the companies while the EVA negative value showed that there was no economic added value process. FVA with positive value showed that there was a financial added value process. Meanwhile, the negative FVA showed that there was no financial added value process in the company. Then, the result of MVA value of PT Semen Baturaja (Persero) Tbk fluctuated but having positive value. Meanwhile, the result of MVA value of PT Semen Indonesia (Persero) Tbk increases every year and MVA results in positive value. The MVA having positive value shows that the companies' performance has been good as the company management has been able to increase the companies' and the stakeholders' wealth.

Keywords: Financial performance, EVA, FVA, MVA