

FINANCIAL PERFORMANCE ASSESSMENT ANALYSIS USING ECONOMIC VALUE ADDED (EVA) METHOD

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Abstract

This study masterless to determine the financial performance with the method of economic value added (EVA) at Bank Muamalat Indonesia Tbk. Data processing using Microsoft Office Excel. The analysis method used in this research is qualitative descriptive analysis, where the data used are secondary data obtained from the financial statements of PT Bank Muamalat Indonesia Tbk for the period 2016-2019 with the documentation data method. The results of the financial statement data of Bank Muamalat Indonesia Tbk from 2016 to 2019 show that the financial performance of the Bank using the EVA method produces a negative EVA value. The bank has not been able to provide benefits for investors, both creditors and shareholders.

Keywords : *Financial Performance, Economic Value Added, Bank Muamalat*

JEL Classification : P17, G21

INTRODUCTION

It is undeniable that Islamic Banking is an important organ in the economy of a country, including Indonesia. This situation encourages bank managers to manage prudently. So that banks can carry out their roles and functions optimally. One of the Islamic banks in Indonesia that has a big role, namely PT. Bank Muamalat Indonesia Tbk.

PT. Bank Muamalat Indonesia Tbk (BMI), established on November 1, 1991, was initiated by the Indonesian Ulama Council (MUI), the Association of Indonesian Muslim Intellectuals (ICMI), and Muslim entrepreneurs with the support of the Government of the Republic of Indonesia and operated on May 1, 1992. initiator for other Islamic finance businesses, among others; The first sharia insurance (Takaful Insurance), Muamalat Financial Institution Pension Fund (DPLK Muamalat) and the first sharia Multifinance.

On October 27, 1994 BMI obtained a license as a Foreign Exchange Bank and as a public company but has not yet been listed on the Indonesia Stock Exchange (IDX). BMI has conducted a Limited Public Offering (PUT) with Pre-emptive Rights (HMETD) 5 (five) times and is the first banking institution in Indonesia to issue Subordinated Mudharabah Sukuk in 2003 (Mukhlis and Zahra, 2019).

Since 2015, BMI has been plagued by a lack of capital and shareholders have been reluctant to inject fresh funds. The peak occurred in 2017, namely September 2017 the minimum capital adequacy requirement (KPMM) of Muamalat was recorded to have fallen to 11.58% compared to September 2016 period of 12.75%. This figure is still within safe limits, but in the Basel III concession for a minimum CAR (Capital Adequacy Ratio) of 12% to absorb countercyclical risk. Meanwhile, the total assets of Bank Muamalat as of September 2017 amounted to Rp. 57.71 trillion, growing 3.46% compared to September 2016 of Rp. 55.78 trillion. Net profit for the year was recorded at Rp 34.17 billion, lower than the September 2016 period of Rp 37.95 billion. Meanwhile, in the January-August 2018 period, the company's net profit reached Rp 110.9 billion, an increase from the previous year. In the January-August 2019 period, the company's net profit fell by 94.1%, reaching only IDR 6.57 billion. Whereas in the previous period (January-August 2018), the company's net profit reached Rp 110.9 billion. The net profit of only Rp 6.57 billion was the lowest net profit gain in the first 8 months ever recorded by Bank Muamalat, at least in the last 4 years. The collapse of the company's net profit occurred in line with the pressure on the company's main revenue posts. With this financial performance, it is feared that capital injections will not be able to reverse the condition of Bank Muamalat (Saragih, 2019).

Assessment and measurement of BMI's performance can be assessed using financial ratios. However, management performance and achievements as measured by financial ratios are considered less representative of the actual condition of the company. So that another method is needed, one of which is the Economic Value Added (EVA) method. The EVA method can complement the shortcomings of financial ratios and is more accurate in measuring performance and calculating the added value created by the company (Nalim and Fitriyah, 2014).

The EVA method explains that a company is said to be able to increase shareholder wealth if the rate of return on income is greater than the cost of capital. So it can be said that EVA is the economic added value created by the company from its activities or strategies during a certain period that comes from the calculation of the difference in net operating profit after tax minus the cost of capital (Rahayu et al., 2017).

Therefore, on this occasion the researcher explores how the EVA method is very objective if implemented in companies, especially BMI, so that an overview of BMI's financial performance using Economic Value Added (EVA) and its best performance is obtained from 2016 to 2019.

LITERATURE REVIEW

Islamic Bank

Law No.21 of 2008 concerning Sharia Banking states that Sharia Banking is everything that concerns Sharia Banks and Sharia Business Units, including institutions, business activities, as well as methods and processes in carrying out their business activities. Bank is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit and or other forms in order to improve the people's standard of living.

The purpose of Sharia Banking according to Law No. 21 of 2008 is that Sharia Banking aims to support the implementation of national development in order to improve justice, togetherness, and equitable distribution of people's welfare.

Performance Assessment

Performance appraisal is a measurement action taken on various company activities that are used as feedback that will provide information about the implementation of a plan (Muh and Afdhal, 2018). Performance appraisal by evaluating financial statements by using financial ratios such as Return On Investment (ROI), Return On Equity (ROE), Return On Assets (ROA), Net Profit Margin (NPM), Balanced scorecard (BSC), most of the still using financial data that is no longer adequate and the measurement model must also be adapted to the business environment. An important drawback in using financial ratios is that reported earnings do not include the cost of capital element. To overcome these weaknesses, the concept of Economic Value Added (EVA) was developed. In this concept, these weaknesses can be overcome by issuing the cost of capital (Cost Capital) and operating profit after tax (Operating Profit After Tax). A profit ratio-based approach if income (Return) is more than expenditure (Cost), but the Economic Value Added (EVA) approach still takes into account the cost of capital (Kurniawati, 2016).

Financial Performance

To see the level of success of the company in achieving its goals, a measure of the work is needed. The measure of this work is called performance. Performance measurement systems play a key role in shaping strategic plans, evaluating the achievement of organizational objectives, and compensating managers. The basis used in assessing the performance of a company is financial or both (Kurniawati, 2016).

According to the Indonesian Institute of Accountants, financial performance is the company's ability to manage and control its resources (Fiscal and Desma, 2016).

Good or bad financial performance of a bank is a reflection of the ability of banks to manage and allocate their resources. So that the available resources must be used optimally.

Financial performance is an illustration of the company's successful achievement can be interpreted as the results that have been achieved on various activities that have been carried out (Mukhlis and Zahra, 2019). In this case, a bank can be said to be successful if it has achieved the standards and objectives set. So that it can be seen how far the company's development has been achieved in each certain period.

Financial Statement

According to the Indonesian Institute of Accountants (IAI), in PSAK No.1 Paragraph 07: Financial Statements are part of the financial reporting process. Complete financial statements usually include balance sheets, income statements, statements of changes in financial position, notes and other reports and explanatory materials that are an integral part of financial statements.

Financial statements are information needed in assessing the company's performance, by analyzing the company's financial statements will be able to find out its financial development and can obtain correct and complete information on the company's performance for the company's shareholders (Kurniawati, 2016).

In practice the financial statements of a company are made to see the company's financial condition, for that financial statements must be prepared in accordance with applicable rules or standards. This needs to be done so that the financial statements are easy to read and understand. The financial statements presented by the company are very important for management and

company owners. In addition, there are many parties who need and have an interest in financial reports made by companies, such as the government, creditors, investors and suppliers. Financial reports are made to provide an overview of the company's progress periodically, the data in the financial statements must reflect the characteristics of the financial statements (Muh and Afdhal, 2018).

The purpose of financial statements according to Financial Accounting Standards is to provide information regarding the financial position, performance and changes in the financial position of a company that is useful for a large number of users in making economic decisions (Karamoy et al., n.d.).

Method Economic Value Added (EVA)

The concept of Economic Value Added (EVA) was introduced by a leading management consultant, namely Stem Stewart & Company, a financial company in America at the end of 1993, financial companies in America believe that Economic Value Added (EVA) is the key to creating corporate value. The EVA concept is based on the idea that profit measurement must be carried out in a real and fair manner, able to consider the expectations of creditors and shareholders (Kurniawati, 2016).

Economic Value Added (EVA) is operating profit after tax, minus the cost of capital used to assess the company's performance with due regard to the expectations of shareholders and creditors. Economic Value Added (EVA) is a financial tool to measure the company's real profits. This makes another Economic Value Added (EVA) calculation with other financial ratio analysis calculations. This difference is due to the calculation using the Economic Value Added (EVA) approach involving operating capital costs after net income, which is not done in conventional calculations (Kaba, 2018).

Economic value added (Economic Value Added) is net profit (operating profit minus taxes) minus the total annual cost of capital. Essentially, EVA is residual income with a cost of capital equal to the company's actual cost of capital (instead of a minimum rate of return that the company wants for other reasons).

What is meant by profit here is Net Operating Profit After Tax (NOPAT) which is net operating profit after tax. While the cost of capital is the cost of borrowing interest from the cost of equity used to generate NOPAT which is calculated on a weighted average (Weighted Average Cost of Capital = WACC) (Kaba, 2018).

Advantage and Disadvantage Of Economic Value Added (EVA)

Advantage EVA Method:

- 1) EVA is very useful to be used as an assessor of company performance where the focus of performance appraisal is on value creation.
- 2) EVA can make companies pay more attention to their capital structure policies because EVA takes into account the cost of capital.
- 3) EVA can be used to identify activities or projects that provide higher returns than their cost of capital.
- 4) By applying EVA, managers will think and act like shareholders, namely choosing investments that maximize the rate of return and minimize the level of cost of capital so that the value of the company can be maximized.
- 5) Performance appraisal using the EVA approach makes management's attention in accordance with shareholder decisions.
- 6) EVA makes managers focus their attention on activities that create value and evaluate performance based on the criteria of maximizing firm value.

Disadvantages of EVA Method:

- 1) EVA only describes the creation of value in a certain period, whereas the value of a company is an accumulation during the lifetime of the company.
- 2) Practically EVA cannot be applied easily because the EVA calculation process requires an estimate of the cost of capital. Which is relatively difficult to do properly, especially for companies that have not gone public.
- 3) EVA is highly dependent on internal transparency in its calculations.

METODE PENELITIAN

This research method is qualitative with the type of case study at PT Bank Muamalat Indonesia Tbk. The data is taken from the company's official website www.bankmuamalat.co.id, in the form of a balance sheet and income statement for 2016-2019. After the data is obtained and then calculated using Microsoft Office Excel. After calculating with Microsoft Office Excel, the next stage is analyzed by descriptive method from the EVA method that has been determined, namely calculating NOPAT (*Net Operating After Tax*), *Invested Capital*, WACC (*Weight Average Cost Of Capital*), *Capital Charge*, dan Menghitung *Economic Value Added (EVA)*.

To see whether there is EVA in the company or not, it can be determined as follows:

1. If $EVA > 0$ (Positive), it means that the company's value added process occurs, the company's financial performance is good.
2. If $EVA = 0$ (Break-even), it shows the company's break-even position because all existing profits are used to pay obligations to fund providers, both creditors and shareholders (the profits generated are exhausted by the cost of capital).

If $EVA < 0$ (Negative), it means that the company's total cost of capital is greater than the operating profit after tax it earns, so that the company's financial performance is not good or there is no added value creation in the company because the available funds do not meet the expectations of creditors and especially shareholders.

RESEARCH RESULT

1. NOPAT (*Net Operating After Tax*)

Formula:

$$\text{NOPAT} = \text{Operating Profit and Loss Before Tax} - \text{Tax}$$

Table 1 NOPAT calculation PT. Bank Muamalat Indonesia Tbk Period 2016-2019

| Year | Operating Profit and Loss Before Tax | Tax | NOPAT |
|------|--------------------------------------|------------|------------|
| 2016 | 116.459.114 | 35.948.024 | 80.511.090 |
| 2017 | 60.268.280 | 34.152.717 | 26.115.563 |
| 2018 | 45.805.872 | 196.172 | 45.609.700 |
| 2019 | 26.166.398 | 9.840.067 | 16.326.331 |

Source: Bank Muamalat Indonesia Financial Report (processed)

The analysis results from Bank Muamalat Indonesia's NOPAT calculations in 2016-2019, showed that in 2016 the NOPAT value was Rp. 80,511,090. Then in 2017 there was a decrease in the value of NOPAT so that it was at a value of Rp. 26,115,563. While in 2018 there was an increase of Rp. 45,609,700 and in 2019 again experienced a decrease in the value of NOPAT by only Rp. 16,326,331.

2. *Invested Capital*

Formula:

Invested Capital = Total Debt & Equity – Short-Term Debt

Table 2 Calculation of Invested Capital PT. Bank Muamalat Indonesia Tbk Period 2016-2019

| Year | Total Debt and Equity | Short-Term Debt | Invested Capital |
|------|-----------------------|-----------------|------------------|
| 2016 | 13.095.502.574 | 5.513.455.486 | 7.582.047.088 |
| 2017 | 15.530.913.735 | 6.349.267.739 | 9.181.645.996 |
| 2018 | 13.376.545.376 | 6.030.144.009 | 7.346.401.367 |
| 2019 | 13.560.062.048 | 7.003.756.176 | 6.556.305.872 |

Source: Bank Muamalat Indonesia Financial Report (processed)

The analysis results from Bank Muamalat Indonesia's Invested Capital calculations in 2016-2019, it is known that in 2017 the value of Invested Capital has increased by Rp. 9,181,645,996. Meanwhile, in 2016, 2018, and 2019 there was a decrease.

WACC (*Weight Average Cost Of Capital*)

Formula:

$$WACC = \{(D \times rd) (1-Tax) + (E \times re)\}$$

a. Capital Level (D) = $\frac{Total\ debt}{Total\ debt\ and\ equity} \times 100\%$

Table 3 Capital Level Calculation (D)

| Year | Total Debt | Total Debt and Equity | (D) |
|------|---------------|-----------------------|------|
| 2016 | 9.476.756.018 | 13.095.502.574 | 0,72 |
| 2017 | 9.985.546.831 | 15.530.913.735 | 0,64 |
| 2018 | 9.454.878.298 | 13.376.545.376 | 0,71 |
| 2019 | 9.622.883.761 | 13.560.062.048 | 0,71 |

Source: Bank Muamalat Indonesia Financial Report (processed)

The results of the calculation of the Capital Level (D) of Bank Muamalat Indonesia from 2016 to 2019. In 2016 the Capital Level (D) was 0.72 and in 2017 the Capital Level (D) was 0.64. While in 2018-2019 the Capital Level (D) of Bank Muamalat Indonesia was 0.71.

b. *Cost Of Debt* (rd) = $\frac{interest\ expense}{total\ short-term\ debt} \times 100\%$

Table 4 Calculation Cost Of Debt (rd)

| Year | Profit Sharing Expense | Total Short-Term Debt | (rd) |
|------|------------------------|-----------------------|------|
| 2016 | 2.302.327.838 | 5.513.455.486 | 0,42 |
| 2017 | 2.541.320.596 | 6.349.267.739 | 0,40 |
| 2018 | 2.162.970.169 | 6.030.144.009 | 0,36 |
| 2019 | 2.396.720.810 | 7.003.756.176 | 0,34 |

Source: Bank Muamalat Indonesia Financial Report (processed)

The calculation result of Bank Muamalat Indonesia's Cost Of Debt (rd) from 2016 to 2019 has decreased. In 2016 the Cost Of Debt (rd) was 0.42. In 2017 it was 0.40 and 2018 Cost Of Debt (rd) was 0.36. While in 2019 the Cost Of Debt (rd) was 0.34.

c. Equity Level (E) = $\frac{Equity\ total}{Total\ debt\ and\ equity} \times 100\%$

Table 5 Equity Level Calculation (E)

| Year | Total Equity | Total Debt and Equity | (E) |
|------|---------------|-----------------------|------|
| 2016 | 3.618.746.556 | 13.095.502.574 | 0,28 |
| 2017 | 5.545.366.904 | 15.530.913.735 | 0,36 |
| 2018 | 3.921.667.078 | 13.376.545.376 | 0,29 |
| 2019 | 3.937.178.287 | 13.560.062.048 | 0,29 |

Source: Bank Muamalat Indonesia Financial Report (processed)

The calculation results of Bank Muamalat Indonesia's Equity Level (E) from 2016 to 2019, show that the Equity Level (E) in 2016 is 0.28. In 2017 the Equity Level (E) was 0.36. While in 2018 and 2019 the value of the Equity Level (E) was 0.29.

$$d. \text{ Cost Of Equity (re)} = \frac{\text{profit after tax}}{\text{Total equity}} \times 100\%$$

Table 6 Cost Of Equity (re) Calculation

| Year | Profit After Tax | Total Equity | (re) |
|------|------------------|---------------|------|
| 2016 | 80.511.090 | 3.618.746.556 | 0,02 |
| 2017 | 26.115.563 | 5.545.366.904 | 0,00 |
| 2018 | 46.002.044 | 3.921.667.078 | 0,01 |
| 2019 | 16.326.331 | 3.937.178.287 | 0,00 |

Source: Bank Muamalat Indonesia Financial Report (processed)

The calculation results of Bank Muamalat Indonesia's Cost Of Equity (re) from 2016 to 2019. In 2016 the Cost Of Equity (re) was 0.02. In 2017 and 2019 the Cost Of Equity (re) was 0.00. Meanwhile, in 2018 the Cost Of Equity (re) was 0.01.

$$e. \text{ Tax Rate (Tax)} = \frac{\text{tax expense}}{\text{profit before tax}} \times 100\%$$

Table 7 Tax Rate Calculation

| Year | Tax Expense | Profit Before Tax | Tax |
|------|-------------|-------------------|------|
| 2016 | 35.948.024 | 116.459.114 | 0,31 |
| 2017 | 34.152.717 | 60.268.280 | 0,57 |
| 2018 | 196.172 | 45.805.872 | 0,00 |
| 2019 | 9.840.067 | 26.166.398 | 0,38 |

Source: Bank Muamalat Indonesia Financial Report (processed)

The results of the calculation of the Tax Rate (Tax) of Bank Muamalat Indonesia from 2016 to 2019, show that the Tax Rate (Tax) in 2016 is 0.31. In 2017 the Tax Rate (Tax) was 0.57. While the Tax Rate (Tax) in 2018 is 0.00 and 2019 is 0.38.

$$\text{WACC formula} = \{(D \times rd) (1-\text{Tax}) + (E \times re)\}$$

Table 4.8 WACC Calculation Results PT. Bank Muamalat Indonesia Tbk Period 2016-2019

| Year | WACC |
|------|------|
| 2016 | 0,21 |
| 2017 | 0,11 |

| | |
|-------------|------|
| 2018 | 0,26 |
| 2019 | 0,15 |

The results of the analysis of the WACC calculation of Bank Muamalat Indonesia in 2016-2019. In 2016 the WACC value was 0.21 and in 2017 it was 0.11. While in 2018 it was 0.26 and 2019 the WACC value was 0.15.

3. Capital Charges

Formula:

$$\text{Capital Charges} = \text{WACC} \times \text{Invested Capital}$$

Table 9 Calculation of Capital Charges PT. Bank Muamalat Indonesia Tbk Period 2016-2019

| Year | WACC | Invested Capital | Capital Charges |
|-------------|------|------------------|-----------------|
| 2016 | 0,21 | 7.582.047.088 | 1.624.499.081 |
| 2017 | 0,11 | 9.181.645.996 | 1.010.715.591 |
| 2018 | 0,26 | 7.346.401.367 | 1.899.044.753 |
| 2019 | 0,15 | 6.556.305.872 | 981.269.187 |

The analysis results from the calculation of Bank Muamalat Indonesia's Capital Charges in 2016-2019 decreased. In 2016 the value of Capital Charges was Rp. 1,624,499,081 and in 2017 Rp. 1,010,715,591. The highest value of Capital Charges in 2018 was Rp. 1,899,044,753. While in 2019 the value of Capital Charges experienced the lowest decline, namely Rp. 981,269,187.

4. Economic Value Added (EVA)

Formula:

$$\text{EVA} = \text{NOPAT} - \text{Capital Charges}$$

Table 10 EVA Calculation of PT. Bank Muamalat Indonesia Tbk Period 2016-2019

| Year | NOPAT | Capital Charges | EVA |
|-------------|------------|-----------------|----------------|
| 2016 | 80.511.090 | 1.624.499.081 | -1.543.987.991 |
| 2017 | 26.115.563 | 1.010.715.591 | -984.600.028 |
| 2018 | 45.609.700 | 1.899.044.753 | -1.853.435.053 |
| 2019 | 16.326.331 | 981.269.187 | -964.942.856 |

Based on the results of the calculation of the EVA value at Bank Muamalat Indonesia in 2016-2019, the performance was not good because during that period the company showed a negative value ($\text{EVA} < 0$). In 2016 the EVA value was Rp. -1.543,987,991. Meanwhile, in 2017 the EVA value increased to Rp. -984,600,028. In 2018 it fell again to Rp. -1,853,435,053 and in 2019 it rose to Rp. -964,942,856.

DISCUSSION

From the results of the calculation of the financial performance assessment of Bank Muamalat Indonesia Tbk using the EVA method that has been carried out, the table is presented as follows:

Table 11 EVA Method of Financial Performance Assessment Results

| Year | EVA |
|-------------|----------------|
| 2016 | -1.543.987.991 |
| 2017 | -984.600.028 |
| 2018 | -1.853.435.053 |
| 2019 | -964.942.856 |

Based on the calculation table above, the results of the financial performance assessment using the EVA method show that:

1. EVA in 2016 < 0 / negative, which means the financial performance of PT. Bank Muamalat Indonesia Tbk in 2016 has not been able to create added economic value with an EVA value of Rp. -1.543,987,991.
2. EVA in 2017 < 0 / negative, which means the financial performance of PT. Bank Muamalat Indonesia Tbk in 2017 has not been able to create added economic value with an EVA value of Rp. -984,600,028.
3. EVA in 2018 < 0 / negative, which means the financial performance of PT. Bank Muamalat Indonesia Tbk in 2018 has not been able to create added economic value with an EVA value of Rp. -1,853,435,053.
4. EVA in 2019 < 0 / negative, which means the financial performance of PT. Bank Muamalat Indonesia Tbk in 2019 has not been able to create added economic value with an EVA value of Rp. -964,942,856.

EVA method is used to measure the financial performance of PT Bank Muamalat Indonesia Tbk by creating economic added value. The negative value on EVA occurs because the company's total cost of capital (Capital Charges) is greater than its operating profit after tax (NOPAT). This has a bad impact on the company so that the company is unable to provide benefits for investors, both creditors and shareholders.

CONCLUSION

Based on the analysis and calculation of Economic Value Added (EVA) at PT Bank Muamalat Indonesia Tbk for the 2016-2019 period, it shows a negative EVA value or (EVA < 0) which means that in this period the bank has not been able to create economic added value. So that the company cannot provide benefits to investors, both creditors and shareholders.

Based on EVA analysis in 2016 to 2019, PT. Bank Muamalat Indonesia Tbk has the best performance in the 2019 period. Although that year it still produced a negative EVA value, it was closest to a positive value.

From the conclusions that have been described, suggestions that can be used as input are that Bank Muamalat Indonesia is expected in the next period to be able to generate added economic value so that the company can play a more optimal role for the nation's economy, especially in Indonesia.

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