

Economic Value Added and Market Value Added as A Measuring Tool for Financial Performance

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ABSTRAK

Setiap perusahaan memiliki tujuan masing-masing yang ingin dicapai. Namun, tujuan utama dari sebuah perusahaan adalah untuk mendapatkan keuntungan dan keuntungan pemegang saham. Konsep EVA dan MVA dapat melengkapi analisis rasio keuangan karena dapat mengukur kinerja secara tepat dengan memperhatikan kepentingan pemegang saham, dengan konsep ini dapat diketahui berapa sebenarnya biaya yang harus dikeluarkan sehubungan dengan modal usaha perusahaan. Penelitian ini bertujuan untuk menganalisis kinerja keuangan distributor produk menggunakan metode Economic value added (EVA) dan metode Market Value Added (MVA). Jenis penelitian ini merupakan penelitian kuantitatif. Metode pengumpulan data menggunakan observasi. Pengamatan dilakukan pada distributor produk selama 2018-2019 dengan mengamati laporan keuangan triwulanan 1, 2 dan 3. Analisis statistik deskriptif digunakan untuk mencari nilai EVA dan MVA. Berdasarkan analisis kinerja keuangan dengan menggunakan metode EVA dan MVA menghasilkan nilai positif yang artinya perusahaan mampu menciptakan nilai tambah ekonomi bagi investornya, meskipun tergolong perusahaan yang baru merintis. Maka, kinerja keuangan menggunakan metode EVA dan MVA menghasilkan nilai positif yang artinya perusahaan mampu menciptakan nilai tambah ekonomi kepada para investornya, walaupun dikategorikan perusahaan yang baru merintis.

ABSTRACT

Each company has its own goals to be achieved. However, the main purpose of a company is to gain shareholder profits and benefits. The concept of EVA and MVA can complement the analysis of financial ratios because they can measure performance accurately by taking into account the interests of shareholders; with this concept, it can be seen how much the actual costs must be incurred in connection with the company's business capital. This study aims to analyze the financial performance of product distributors using the Economic value added (EVA) method and the Market Value Added (MVA) method. This type of research is quantitative research. Methods of data collection using observation. Observations were made on product distributors during 2018-2019 by observing quarterly financial reports 1, 2, and 3. Descriptive statistical analysis was used to find EVA and MVA values. The study of financial performance using the EVA and MVA methods produces a positive value, which means that the company can create added economic value for its investors, even though it is a new start-up company. Thus, financial performance using the EVA and MVA methods produces a positive value, which means the company can create added economic value for its investors, even though it is categorized as a new pioneering company.

1. INTRODUCTION

Every company has its own goals to be achieved. However, the main goal of a company is to make profits and benefit shareholders (Hasania et al., 2016; Rahmawati, 2020). Measurement of the company's financial performance is needed to determine success in achieving these goals (Cahya & C.riwoe, 2018; Puspitadewi & Rahyuda, 2016). Measurement of financial performance based on financial statements is mostly done using financial ratios (Suranto & Walandouw, 2017). This goal also ensures that the company's scarce resources are allocated efficiently and provide economic benefits. These benefits can be obtained from the company's operational activities and incidental activities (Astiti & Saitri, 2016; Puspitadewi & Rahyuda, 2016). To meet the company's targets, the company also expects financial assistance from external parties to support the company's activities. The external parties in question are

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creditors and investors. These external parties also expect feedback from the company. Companies' analysis of financial statements to measure their financial performance uses conventional methods, namely financial ratio analysis (Irwanto et al., 2018; Kurniasih & Ratna Sari, 2013). Although the financial ratio analysis has many functions and uses for the company in making decisions, it does not mean that the financial ratios have guaranteed 100% of the actual financial condition and position (Kasmir, 2010). The use of financial ratio analysis has a major weakness, namely not paying attention to the risks faced by the company by ignoring the cost of capital. The concept of measuring financial performance based on value-added economic value added (EVA) and Market Value added 2 (MVA) was developed to overcome the weaknesses of financial ratio analysis (Hermuningsih et al., 2018; Irawan & Manurung, 2020; Puspitadewi & Rahyuda, 2016).

PT. Agung Maluku is a product distributor company from PT. Unilever, Tbk, which distributes consumer needs products, is a subsidiary of PT Agung Ternate, which sells PT Unilever's products, such as Sunsilk, Lifeboy Dove for hair care, and facial care products such as; Pond's, Citra, and Vaseline. Body and dental care products, such as; Lux, Lifeboy, Pepsodent, and perfumes and deodorants such as Ax and Rexona. Unilever also excels in its home care product brands such as Rinso, Molto, and Sunlight. These home and care products are the highest total sales from PT. Agung Maluku, Halmahera Utara. PT Agung Maluku has sold shares to the public (investors). It aims to increase the company's working capital, business expansion, and product diversification to attract investors. The company must be able to show good financial performance. The method used to assess the company's performance is using financial ratios. The calculation of financial ratios has the disadvantage of not measuring the company's performance in terms of company value. The concept of EVA and MVA can complement the analysis of financial ratios because they can measure performance accurately by taking into account the interests of shareholders. This concept shows how much actual costs must be incurred in connection with the company's business capital (Longdong & Tawas, 2021; Puspitadewi & Rahyuda, 2016).

The two value-added methods can be used as a better reference for capital owners to consider whether the company will provide a profit or loss to the invested capital because that is what has an impact on external parties to invest their capital in the company in the form of investment (Longdong & Tawas, 2021; Rahayu & Dana, 2016). The purpose of investors investing their funds in the company is to get returns in the form of dividends or capital gains (Rahmawati, 2020). For investors, stable dividend payments indicate a stable company's prospects. Thus, the company's risk is relatively lower than companies that pay unstable dividends (Rahmawati, 2020; Sumekar, 2018). If the dividend given by the company is high, it is considered that the company has good financial performance. The company's decisions in managing finances can be achieved through the implementation of the financial management function, which is carried out carefully and consistently because the financial decisions taken will affect other financial decisions and will have an impact on the value of the company (Purnamaratri, 2016; Supami, 2018). Financial decisions that must be considered properly are investment decisions, funding, and dividend policies. From a managerial perspective, the core of the funding function is how the company determines the optimal source of funds to fund various investment alternatives to maximize the company's value, which is reflected in its share price (Hasania et al., 2016; Paradiba & Nainggolan, 2015). While the dividend policy is related to the policy regarding how much profit the company earns will be distributed to shareholders. Because the composition of share ownership has an important impact on the company's control system.

Some findings state that the company's solvency ratio is in a solvable position because the company's capital is in sufficient condition to guarantee debts granted by creditors (Puspitadewi & Rahyuda, 2016; Putra et al., 2021). A positive EVA & MVA value can indicate that financial performance is very good (Gulo & Ermawati, 2011; Irawan & Manurung, 2020; Longdong & Tawas, 2021). EVA has a significant negative effect on share prices. Meanwhile, MVA has a positive effect on increasing share prices (Rahayu & Dana, 2016). Measurement of financial performance based on financial statements is mostly done using financial ratios. The advantage of this measurement is that it is easy to calculate as long as historical data are available. At the same time, the weakness is that this method cannot measure the company's performance accurately. This is because the data used are accounting data that cannot be separated from interpretations/estimates, leading to various distortions. The company's financial performance is not measured precisely and accurately. This study aims to analyze Economic value added (EVA), and Market Value added (MVA) as a means of measuring financial performance (a case study of a product distributor company PT. Unilever, Tbk (PT. Agung Maluku Cabang Halmahera Utara)..

2. METHODS

This research has quantitative data obtained from financial data, then analyzed statistically using EVA and MVA financial performance appraisal formulas. This research is PT Agung Maluku, Halmahera Utara, a distributor company of PT Unilever, Tbk. The source of the data used is to make observations at PT. Agung Maluku Halmahera Utara during 2018-2019 by observing quarterly financial statements 1,2 and 3. As well as the descriptive statistical analysis was used to find EVA and MVA values. A positive EVA ($EVA > 0$) indicates the company has succeeded in creating value for the owners of capital because the company can generate income levels that exceed the cost of capital level. On the other hand, a negative EVA ($EVA < 0$) indicates that the company's value decreases because the rate of return is lower than the cost of capital. EVA provides a good measure of whether a company has added value to shareholders. Therefore, if managers focus on EVA, it helps ensure that they operate consistently to maximize shareholder value. Also, note that EVA can be determined for both divisions and the company, so EVA provides a useful basis for determining management compensation at all levels. So at this time, many companies use EVA as the main basis for determining management compensation.

MVA analysis, the MVA market added value of a company, results from the difference in its market value minus the cost component that the company has incurred for its investment capital. The company's market value is indicated by the acquisition of the company's value that is valued in the share market, which is the multiplier between the share price and the number of shares available. MVA is an increase in the market value of a company which is carried out by maximizing the difference between the market value of equity and the amount invested by investors in the company so that the prosperity of shareholders/investors is maximum. MVA reflects how much added value has been successfully capitalized and increased the capital value used by the company. MVA calculation is $MVA = \text{Market value of equity} - \text{Equity capital supplied by shareholders}$. $MVA = \text{Market value} - \text{Capital invested}$. $MVA = (\text{Market value} - \text{Book value}) \times \text{shares outstanding}$. Based on this formula, the wealth or welfare of the owner/shareholder will increase if the MVA increases. The company's market value is the market value of the entire claim on the company's assets, namely in the form of equity, minority interest, and debt. $\text{Company's market value} = \text{market value of common share} + \text{minority interest} + \text{short-term debt} + \text{long-term debt} + \text{other long-term debt}$. To calculate the MVA value, the steps that must be taken are: Calculating the number of shares outstanding (the number of shares outstanding)/investment, calculating the share market price (share price), and Calculating the economic book value per share (economic book value per share).

EVA is net operating profit after tax minus the cost of capital. The cost of capital includes the cost of interest on debt and the cost of equity (cost of own capital). If this profit is greater than the cost of capital, it creates added value for the company. In the long term, this annual value creation will be reflected in the MVA. Market value added (MVA) is the difference between the capital invested in the company over time (for the entire investment in the form of capital, loans, retained earnings, and so on) to the profit that can be taken now, which is the difference between the book value and the market value of the overall demand capital, by evaluating financial performance with EVA and MVA investors can assess or make decisions to invest in PT. Agung Maluku so that more and more investors invest in PT Agung Maluku, indirectly the economy of the North Halmahera community is progressing.

3. RESULTS AND DISCUSSIONS

Results

This study makes it easier for managers to access and understand financial aspects that are sometimes complicated for decision-making. MVA financial performance appraisal helps managers focus on valuable activities and evaluate performance based on maximizing company performance evaluation. Observations were made by observing the quarterly financial statements 1, 2, and 3 in 2018-2019. Data collection was carried out from April to September 2020. Descriptive statistical analysis was used to find EVA and MVA values. Calculation of financial performance appraisal using EVA, calculation of financial performance using EVA Method of PT Unilever Tbk Tobelo branch is calculated in five stages, as shown in Table 1.

Table 1. Calculation of financial performance appraisal using EVA

Stages	Calculation
Calculating net operating profit after tax/NOPAT	$\text{NOPAT} = \text{PROFIT (LOSS) BUSINESS-TAX}$ $\text{NOPAT} = (\text{PROFIT(LOSS) AFTER TAX INTEREST})$ $\text{NOPAT} = 278,875,366 - 27,887,537$

Stages	Calculation
Estimating the amount of capital employed	(TOTAL DEBT+EQUITY)-SHORT-TERM DEBT
Estimating the weighted average cost of capital	$WACC = [(D \times r_d)(1 - \text{tax}) + (E \times r_e)]$ Capital level (D) DEBT/TOTAL DEBT AND EQUITY x 100% R_d (cost of debt) = interest expense/total long-term debt x 100% E (level of capital/equity = total equity/total debt and equity x 100% R_e (cost of equity) = net profit after tax/total equity x 100% Tax (tax rate) = tax expense/net profit before tax x 100%
Calculating the capital charge	WACC X INVESTED CAPITAL
Calculating EVA (Economic Value Added)	NOPAT-CAPITAL CHARGE

The findings are in the form of a summary of profit and loss statements for distributor company PT. Unilever, Tbk (PT. Agung Maluku (in thousands of rupiah) is presented in [Table 2](#).

Table 2. Summary of Profit and Loss Statements of Distributor Company PT. UnileVER, TBK (PT. AGUNG MALUKU (in Thousands of Rupiah)

Component	2018	2019
Sale	639.057.125	729.307.197
Cost of goods sold	274.985.626	354.321.571
Gross profit	364.071.499	374.985.626
Operating expenses	54.209.981	39.789.000
Other income (expenses)	0	0
Profit before tax	309.861.518	335.196.626
Net profit	278.875.366	301.676.963

PT Agung Maluku's profit in 2019 was greater than in 2018, mainly due to sales. PT. Agung Maluku earned a profit of Rp. 54,209,981 in 2018 and 2019 amounting to Rp.39,789,000. Net profit on total assets reached 12% in 2019, and in 2018 it reached 9%. Net profit on equity in 2018 reached 15%, and in 2019 it was 11%—furthermore, a summary of the balance sheet of PT. Unilever, Tbk (PT. Agung Maluku) is presented in [Table 3](#).

Table 3. Summary of Balance Sheet (in thousands of rupiah)

Component	2018	2019
Current assets	990.100.000	880.409.000
Non-current assets	1.304.000.000	1.244.000.000
Total assets	2.294.100.000	2.124.409.000
Current liabilities	320.000.000	205.000.000
Noncurrent liabilities	110.000.000	98.000.000
Total liabilities	430.000.000	303.000.000
Total net equity	1.864.100.000	1.821.000.000
Total liabilities and equity	2.294.100.000	2.124.000.000

EVA is a method of measuring performance by calculating the actual economic value that the company has succeeded in obtaining. By calculating EVA, the company can see the actual reality regarding the increase and decrease in profit so that investors can know whether the company's position has increased or vice versa. The EVA value in 2018 was IDR 51,816,0096 and increased in 2019, which was IDR. 208,177,949 The summary of EVA calculations can be seen in [Table 4](#).

Table 4. Summary of PT AGUNG MALUKU's EVA calculation for the 2018-2019 period (in thousands of rupiah)

Period	Net profit	Interest Fee	NOPAT	WACC	EVA
2018	278.875.366	27.887.537	250.987.829	199.171.732	51.816.096
2019	301.676.963	30.167.696	271.509.267	-63.331,318	208.177.949

Period	Net profit	Interest Fee	NOPAT	WACC	EVA
Selisih	22.801.597	2.280.159	20.521.438	135.840.414	156.361.852
	8%	8%	8%	68%	33%

The results of the NOPAT calculation in 2019 increased compared to 2018 by 8%. It was also offset by an increase in net profit in 2019, and interest costs increased by 8%. The number of assets in 2019 decreased due to financing the company's debt so that the company's debt cost decreased from Rp. 430,000,000 to Rp. 303,000,000, so total liabilities and equity also decreased from Rp. 2,294,1000 to Rp. 2,124,000,000. The average WACC value in 2019 was greater than in 2018. The decrease in the cost of debt still had no impact on the increase in the company's cost of capital even though the EVA value increased in 2019. The EVA value showed a positive value in 2019, where there was an increase of Rp. 156,361.852; this shows that there is a process of adding value to the company; in other words, the company can finance its obligations to investors. The increase in EVA was due to, among other things, the level of Sales. The sales volume of Unilever's goods increased in 2019, Rp. 729,307,197, compared to 2018, Rp. 639,057,125. Even though the cost of goods sold increased, the company was still able to maintain a 15% increase in sales, thereby increasing the value of NOPAT and EVA. Market Value Added (MVA), MVA is the market performance of a company's method that can describe how much investors own the company's ability to capital. To calculate the MVA value, the steps that must be taken are: Calculating the number of shares outstanding (the number of shares outstanding)/investment, calculating the share market price (share price), calculating the economic book value per share (economic book value per share), calculating MVA. The results of calculating the economic book value per share are used in Table 5.

Table 5. Ringkasan perhitungan nilai MVA PT. Agung Maluku selaku distributor dari PT Unilever, Tbk Periode 2018-2019 (in thousands of rupiah)

Period	Share value	Number of investors/shares outstanding	Equity market value	Equity	MVA
2018	498.800	5	2.494.000.000	1.864.100.000	629.900.000
2019	520.000	5	2.600.000.000	1.821.000.000	779.000.000
Selisih	21.200		106.000.000	43.100.000	149.100.000
	4,2%		4,2%	2,3%	24%

Source: Data processed by the financial statements of PT Agung Maluku

The MVA value in 2018 is positive, which means that the company won investors' trust for the working capital provided in 2019. The MVA value increased even though it was not significant, meaning the company showed a positive value in the eyes of investors. Even though the increase was not significant, the share value also increased, although relatively small, by 4.2%. By looking at the condition of companies operating in the Maluku region from 2017, the equity value increased in 2019 by Rp. 2,600,000,000 compared to 2018, which was Rp. 2,494,000,000, an increase in share value indicates an increase in activity within the company. MVA As a measure of financial performance, increasing EVA From year to year means the company has increased MVA and vice versa; if the company has a negative EVA, then the MVA value may also be negative; EVA is the key for companies in maximizing MVA.

Discussion

Based on the study results, the financial performance using the EVA and MVA methods of PT. Agung Maluku resulted in a positive value. The company could create added economic value for its investors, even though it was categorized as a company just starting in the North Maluku region. Some research results, firstly the EVA value in 2019 has increased. It shows that the company is able or successful in creating added value for investors (investors and creditors) and even increasing the value of company assets by the EVA value. EVA is a form of measuring financial performance by combining the general concept of net income with the principles in modern finance, which specifically states that all capital generates costs. Income that exceeds the cost of capital (cost of capital) will create value for shareholders. Economic Value Added (EVA) estimates the value added (value creation) created by a company that exceeds the rate of return required or expected by creditors and company equity investors. The company can be said to successfully create added value for investors (investors and creditors) in the period 2018 to 2019. Due to stable financial performance, it can affect the

sustainability of the company's business to compete in the air transportation industry and investors' trust in the company. Therefore, in using the EVA method as an assessment of financial performance, PT. Agung Maluku must continue to evaluate the level of profitability and the company's cost of capital.

Second, the 2018 MVA value is positive. It means that the company trusts investors for the working capital provided. In 2019 the MVA value increased even though it was not significant, meaning the company showed a positive value in the eyes of investors. Although the increase was not significant, the share value also increased, although it was relatively small. It shows that the company succeeded in increasing shareholder wealth in 2019. Market Value Added (MVA) is the difference between the market value of the company's equity in a certain period and the value of equity supplied by the inventory. This method can describe how big investors own the company's ability to capital because it involves share prices as its main component. Capital structure is the most important thing in a company. With the capital structure, the company can allocate its funds for appropriate and useful activities for its sustainability.

Based on the discussion, the financial performance using the EVA and MVA methods of PT. Agung Maluku resulted in a positive value. This finding is reinforced by previous research, which states that the company has succeeded in increasing shareholder wealth, as indicated by a positive MVA value (Gulo & Ermawati, 2011). MVA and liquidity in this study significantly affect share prices (Irawan & Manurung, 2020; Longdong & Tawas, 2021). However, some previous findings show that Economic Value Added (EVA) and Market Value Added (MVA) together do not affect share prices (Andika & Witiastuti, 2018; Rahayu & Dana, 2016). The higher the company's ability to fulfill its obligations, the better the performance shown by the company and the higher the value of the company, which will cause the share price to increase due to the positive response of investors who will invest in the company.

4. CONCLUSION

Based on the analysis of financial performance using the EVA and MVA methods of PT. Agung Maluku produces a positive value. The company can create added economic value for its investors, even though it is categorized as a company just starting in the North Maluku region. A broad understanding must also support the success of the value-added performance measurement and communication skills from the leadership, managers, and employees. It also greatly affects the performance measurement system in line with the way investors assess the company. It is where value-added economic management plays a role. EVA and MVA are also financial performance measures adapted to management compensation.

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