

COMPARATIVE PERFORMANCE ANALYSIS OF TELECOMMUNICATION COMPANY IN INDONESIA USING ECONOMIC VALUE ADDED (EVA) AND VALUE ADDED (MVA) METHOD IN CASE STUDY AT PT. TELKOM, PT. INDOSAT AND PT. XL FOR THE YEAR 2011 - 2016

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Abstract

EVA is a financial performance analysis that measures the company's ability to generate added value for investors, MVA (Market Value Added) is the difference between the market value and the capital invested by the investor. This study aims to assess the financial performance and to determine the difference in financial performance among Telecommunication Companies Go Public on the Jakarta Stock Exchange by using the concept of EVA and MVA for the period 2011 to 2016.

The research method used is descriptive quantitative method. The sample is taken by purposive sampling technique with criteria: (1) Telecommunication companies Go public. (2) Telecommunication companies having complete Annual Report and Financial Report data for five consecutive years from 2011-2016.

The conclusion from the research that during the period of 6 years the value of EVA for PT. Telkom is positive while for PT. Indosat and XL Axiata have positive and negative fluctuating EVA values. Value of Market Value Added based on research result has a positive MVA value, indicating that the three companies have succeeded in creating substantial wealth for shareholders and companies. The results of data analysis performed statistically shows that there are significant differences in financial performance of three companies by using EVA and MVA Method.

Advice for the company that the method of Economic Value Added and Market Value Added can be used to describe the development of the company's financial performance and to decide the business strategy in the coming year.

Key Words: *Economic Value Added (EVA), Market Value Added (MVA), Economic Performance*

1. INTRODUCTION

The performance of the telecommunication companies registered in BEI, seen from their income has significantly increased, except PT. Bakri Telecom which had no profit during 2015 to 2016. Nevertheless,

the increasing net profit of the company does not merely indicate that the company itself has successfully created additional value, as shown in Figure 1.2 that the REO of some companies marks negative value.

To be mentioned in this research, the calculation of the company performance mentioned in the financial report rarely used the calculation of companies' added value. Therefore, it is interesting to investigate and analyze the telecommunication company's financial performance seen from the company's ability to create additional values.

The measurement of the financial performance based on the financial report is usually done by using financial ration analysis. The accounting using ration is easy to be done, however there is a limit to the result which may not be inaccurate because it only uses the historical financial data found in the report without considering the market value of the assets. The calculation which only analyze the financial report has a main weakness which is neglecting the cost of capital, thus it is difficult to decide if the company has successfully create the value or not. To overcome the problem, a new performance measure has been developed to add the value, so that the company will not only become the wealth creator, but also the value creator.

The value-based financial measurement which is mentioned in some articles or research is the Economic value Added (EVA). By applying the EVA concept, the additional value derived from the company's operational activity can be calculated. EVA cansimply be defined as the reduction of the total cost of capitalto Net Operating Profit after Tax or NOPAT). The interesting concept of EVA is that the cost of capital is taken into account. If EVA is positive, it means that the company has created new value and wealth; while if it is negative, then the value is decreasing.

EVA is related to the creation of the stock value in the stock market. EVA is also a measuring tool in deciding wheather the company is successful or not in creating additional value to the share holders. EVA is a real economic measuring tool to decide if the company's goals will be achieved. Van Hornie (2002: 214) defines Economic Value Added as follows: *"EVA is the residual income a company earns after capital costs are deducted. More specifically, it is operating profit minus the required dollar amount return for the capital employed."*

Fajarwati (2010) in his research on Economic Value Added (EVA), Market Value Added (MVA) and Earning Per Share (EPS) Analysis on Stock Returns at Manufacturing Companies in Indonesia Stock Exchange concludes that Economic Value Added (EVA) has no significant effect on stock return, while Faitullah (2014) in his research on EPS, ROA, ROE, EVA and MVA Influence Analysis on Stock Price at Pharmaceutical Subsector Companies Listed on Indonesia Stock Exchange concludes that EVA and MVA together significantly influence the stock prices.

The second method is the concept of Market Value Added (MVA). MVA can show the performance of a manager in performing its functions, the most important thing is to increase the value of capital that has been entrusted by the investors to the management. MVA is an external indicator that measures how the company has increased or decreased the market value of the cash invested in the company by the shareholders.

MVA is the difference between the value of capital invested in the company over time from capital investments, loans, retained earnings and money that can be taken now or equal to the difference between the book value and the market value of the firm. The MVA is currently considered to be a good guide to assessing the management of public companies whether good or not because MVA answers

the important issues that the investors need or the ability of the management of public companies to increase their wealth. (Young & O 'Byrne, 2001: 47).

2. LITERATURE REVIEW

The evaluation on performance is essentials for the company, especially in improvement effort so that the company can compete with other companies. Financial performance is an analysis on the company's performance in implementing the financial rules properly and correctly (Fahmi, 2015: 239).

According tp Helfert in Zahara (2011: 44), the evaluation on the company performance and business unit are devided into three categories, those are:

- a. *Earning Measures*, the company performance is calculated based on the profit accounting. The calculation includes *Earning Per Share (EPS)*, *Return On Investment (ROI)*, *Return On Net Assets (RONA)*, *Return On Capital Employed (ROCE)*, and *Return On Equity (ROE)*.
- b. *Cash Flow Measures*, the company performance is calculated base on the operating cash flow. This calculation includes *free cash flow*, *Cash Flow Return On Investment (CFROI)*, *cash flow Return On Gross Investment (ROGI)*, *Total Shareholder Return (TSR)*, and *Total Business Return (TBR)*.
- c. *Values Measures*, the company performance is calculated based value based management. The calculation include *Economic Value Added (EVA)*, *Market Value Added (MVA)*, *Cash Value Added (CVA)*, and *ShareHolder Value (SHV)*.

2.1 ECONOMIC VALUE ADDED

Kamaludin (2012:60) states that *Economic Value Added (EVA)* is an alternative approach in profitability measurement which can measure the managerial performance in a certain period.

EVA provides benchmarks on how far a company has given the added value to the share holder within a year or certain period. EVA can also be utilized in division level or corporate level, therefore EVA can be the basic for giving compensation or evaluation to the managers in managing the company.

EVA is the difference between net operating profit after tax (NOPAT) and capital expense for the period (i.e. the product of the capital cost of the company and the capital invested at the beginning of the period) (Keown, 2010: 44).

The capital expenditure is the capital invested by the company at the beginning of the period multiplied by the weighted average capital cost of the firm. The value is subtracted from the profit after tax (NOPAT) to estimate EVA.

EVA serves as a "constant reminder" for managers that they have not really done a good job until they generate a return that can cover all their capital costs. EVA also helps managers to understand the concept of capital costs. Positive EVAs generally indicate value creation for shareholders while negative EVA indicates value destruction (Van Horne and Wachowicz, 2007: 142).

To see whether or not the value creation of EVA results in a company, according to Young and O'Byrne (2001: 32), the interpretation of EVA values can be categorized as follows:

- 1) $EVA > 0$; it means that there is an addition to the commpany's value.
- 2) $EVA < 0$; it means that there is no additional value to the company.

- 3) $EVA = 0$; it means that the company is in balance that all the profit has been used to pay the obligation to the creditor and share holders.

If the value of EVA is positive, after-tax operating profit exceeds the cost of capital needed to generate the profit and management actions add value to shareholders (Brigham and Houston, 2010: 112). According to Young and O'Byrne (2001: 32), if the EVA is negative, it indicates that the company's value management goes down and can not meet the demands of investors, but it actually lowers its wealth.

2.2 MARKET VALUE ADDED

MVA can be defined as the difference between the market value of a firm's equity and the book value as in the balance sheet, the market value is calculated by multiplying the share price by the number of shares in circulation (Brigham and Houston, 2010: 111).

The main target or goal of any company is to maximize wealth for shareholders. With this MVA approach, the company can perform the level of wealth or profits that will be obtained by the company and will be submitted to the shareholders.

According to Young and O'Byrne (2001: 27), the results of MVA calculations can be interpreted as follows:

- i. $MVA > 0$, is positive; the company managed to increase the value of capital invested by the funder.
- ii. $MVA < 0$, is negative; the company did not succeed in increasing the capital invested by the funder.

If the market value of the firm is greater than the capital, then the company has a positive MVA, which means that the manager has done the main task of creating value. If the value of MVA is negative, in which the capital is greater than the value of the firm, it means that the manager is not able to perform his/her duties properly.

3. HYPOTHESIS

1. There are significant differences of the financial performance among PT. Telkom, PT. Indosat, and PT. XL Axiata using EVA.
2. There are significant differences of the financial performance among PT. Telkom, PT. Indosat, and PT. XL Axiata using MVA.

The analysis applies one-way ANOVA test which is also called as F test in order to test the hypothesis. One way ANOVA is used to find out if there are different average values of the two unrelated samples.

4. METHODOLOGY

Research Population and Sample

This research applies nonprobability design, more specifically the purposive sampling. The characteristics for this sampling technique are:

1. The telecommunication companies that go-public.
2. The telecommunication companies that have the Annual Reports and Financial Reports data for five consecutive years from 2011 – 2016.

3. The telecommunication companies that have positive income during 2011 – 2016.

Data Types and Sources

The data used in this research are secondary data which are used in annual financial reports of three telecommunication companies: PT. Telkom, PT. Indosat, and PT. XL Axiata in the period of 2011 – 2016.

Operational Definition and Variable Measurement

Economic Value Added

EVA is an estimate of actual economic profit of the firm in the current year. EVA shows residual profit after all capital costs including deductible equity capital (Brigham 2001). EVA calculation consists of several stages which then each component will be described as follows:

Calculating Cost of Capital

In the calculation of EVA, the component of capital cost used is the cost of debt capital (cost of debt) and the cost of capital of common stock (cost of equity).

Cost of Debt

In this study, the cost of debt used is the cost of debt after tax, because in calculating WACC it will maximize the value of the company's stock and stock price depends on the cash flow after tax (Brigham and Houston, 2011: 9). The cost is used to calculate the weighted average cost of capital, and is calculated from the interest rate of the debt, less the tax savings resulting from interest that is tax deductible (Brigham and Houston, 2011: 8).

According to Keown et.al (2010: 6), the calculation of after tax expense can be obtained by using the following formula:

$$\text{Cost of Debt after Tax Cost (K}_i\text{)} = K_d (1-T)$$

In which:

K_i: Cost of debt after tax

K_d: Cost of debt before tax

Q: Tax rates

Cost of Equity

There are several methods to calculate the cost of equity. According to Keown et.al (2010: 20,) to perform the calculation of the cost of equity consists of several methods, namely:

Dividend Growth Model

The cost of equity can be calculated using the following formula:

$$K_{cs} = \frac{D_1}{P_{CS}} + g$$

In which:

D1: Dividends expected for next year

Pcs: Current price of the company's ordinary shares

g: Annual dividend growth rate

Capital Asset Pricing Model (CAPM)

One approach to estimating the usual cost of equity is to use the Capital Assets Pricing Model (CAPM). The CAPM model, according to Keown et al. (2005: 412), can be formulated as follows:

$$K_c = K_{rf} + \beta(K_m - K_{rf})$$

In which:

Kc = Requested refund rate

Krf = Risk-free rate of return

β = Stock Beta coefficient

Km = expected rate of return from the market

Calculating Net Operating Profit After Tax (NOPAT)

According to Brigham and Ehrhardt (2010: 60), NOPAT calculations are as follows:

$$\text{NOPAT} = \text{EBIT} (1 - \text{Tax Rate})$$

Earnings Before Interest and Taxes (EBIT) is obtained from cost of goods sold after deducted by operating expenses incurred.

Weighted Average Cost of Capital / WACC

According to Brigham and Houston (2009: 484), WACC is the weighted average of the components of the cost of debt, preferred stock, and ordinary equities. WACC or the weighted average capital cost of the firm is a function of the individual cost of capital and the arrangement of the structure i.e. the percentage of funds in debt and common equity.

The WACC calculation is as follows:

$$\text{WACC} = w_d k_d (1 - T_c) + w_p k_p + w_c k_c$$

In which:

WACC = average capital weighted cost

k_d = cost of debt

k_p = cost of preferred stock

k_c = cost of equity

T_c = corporate tax

w_p = preferred stock

w_d = weight given to debt

w_c = weight assigned to equity

Calculating EVA

According to Keown (2005:445), EVA calculation can be done by using the following formula:

$$EVA = NOPAT - (WACC \times \text{invested capital})$$

The final result if the EVA is to measure the company's operational contribution for the current periode of the company's value.

Calculating Market Value Added

According to Brigham and Houston (2009: 68), the model used to perform MVA calculations is as follows:

$$\begin{aligned} MVA &= \text{Market value of stocks} - \text{Equity capital provided by shareholders} \\ &= (\text{Outstanding shares}) (\text{Stock price}) - \text{Total equity of common stock} \end{aligned}$$

Hypothesis

The criteria used in this F test are as follows:

H_0 is accepted if $F \text{ test} \leq F \text{ table}$

H_0 is rejected if $F \text{ test} > F \text{ table}$

The formulation of the hypothesis to determine the differences in this research are as follows:

- a. Financial Performance based on EVA method

$$H_{0.1}: \mu_1 = \mu_2 = \mu_3$$

There is no significant difference among the financial performances of PT. Telkom, PT. Indosat, and PT. XL Axiata using EVA method.

$H_{1.1}$: there are at least two unequal mean values (μ)

There are differences in financial performance between PT. Telkom, PT. Indosat and PT. XL Axiata by using EVA method.

- b. Financial Performance based on MVA method

$H_{0.2}: \mu_1 = \mu_2 = \mu_3$

There is no difference in financial performance between PT. Telkom, PT. Indosat and PT. XL Axiata by using MVA method.

$H_{1.2}$: there are at least two unequal mean values (μ)

There are differences in financial performance between PT. Telkom, PT. Indosat and PT. XL Axiata by using MVA method.

5. RESULT AND DISCUSSION

EVA Calculation

EVA is the difference in net after-tax net income (NOPAT) with the capital cost invested by the company. After knowing the results of the calculation of components that exist in the EVA, then the value of EVA can be calculated.

The results of EVA calculations PT. Telkom, PT. Indosat and PT. XL Axiata from 2011 to 2016 are described in the following table:

Table 1 EVA Calculation of PT. Telkom (in billion rupiah)

Tahun	NOPAT	WACC	Invested Capital	EVA
2011	17.076	4,20%	80.865	13.679
2012	18.470	8,72%	87.262	10.860
2013	20.671	12,11%	99.514	8.617
2014	20.990	10,93%	109.109	9.063
2015	24.105	8,00%	130.760	13.645
2016	29.447	8,06%	139.849	18.180

Table 2 EVA Calculation of PT. Indosat (in billion rupiah)

Tahun	NOPAT	WACC	Invested Capital	EVA
2011	2.330	5,6%	40.220	83
2012	1.701	8,7%	44.209	(2.130)
2013	1.064	8,2%	41.026	(2.321)
2014	1.355	9,3%	32.107	(1.629)
2015	2.029	6,2%	35.336	(162)
2016	2.920	6,4%	31.752	882

Table 3 EVA Calculation of PT. XL Axiata (in billion rupiah)

Tahun	NOPAT	WACC	Invested Capital	EVA
2011	3.284	6,29%	22.443	1.872
2012	3.262	2,80%	26.716	2.513
2013	2.176	5,43%	32.347	420
2014	1.314	6,21%	48.233	(1.683)
2015	944	6,05%	43.096	(1.662)
2016	10	3,93%	40.419	(1.578)

MVA Calculation

The MVA calculation results of PT. Telkom, PT. Indosat dan PT. XL Axiata from 2011 to 2016 is shown in Table 4:

Table 4 MVA Calculation (in billion rupiah)

Company	2011	2012	2013	2014	2015	2016
PT. Telkom	103,336	139,577	167,733	234,453	254,969	335,402
PT. Indosat	24,746	26,670	19,528	28,959	36,675	39,958
PT. XL Axiata	33,582	41,970	37,010	43,033	32,833	17,957

Hypothesis

The F test results using one-way ANOVA are presented on Table 5 and Table 6 as follows:

Table 5 One Way ANOVA Test EVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	6,74E+08	2	336.916.258,37267200	55,87228135	0,00000011	3,68232034
Within Groups	90451719	15	6.030.114,57975451			
Total	7,64E+08	17				

Based on Table 5, F test is 55.8, while F table is 3.68232. Since the F test is bigger that F table, therefore H_0 is rejected. It means that there are significant differences among the financial performance of PT. Telkom, PT. Indosat, and PT. XL Axiata using EVA.

Table 6 One Way ANOVA Test MVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	121.180.390.531	2	60.590.195.265	24,51592	0,0000187	3,68232
Within Groups	37.071.955.275	15	2.471.463.685			
Total	158.252.345.805	17				

Based on Table 6, F test is 24.515, while F table is 3.68232. Since the F test is bigger than F table, therefore H_0 is rejected. It means that there are significant differences among the financial performance of PT. Telkom, PT. Indosat, and PT. XL Axiata using MVA.

Comparison of Financial Performance by using EVA Method

Based on Table 1, it is known that over a five year period the value of EVA for PT. Telkom is fluctuating and positive, there is a decrease in the value of EVA in the period of 2012 and 2013, and began to increase again in the period 2014, 2015 and 2016. The decrease in the value of EVA in 2012 is due to several things, among others capital value of weighted average capital (WACC) for the year 2012 and 2013 increased from the previous period, with WACC values of 4.52% and 3.39% respectively and then again declined for the period 2014 and 2015 with the value of decreasing succession of: 1.18%, 2.93% and again rose for the year 2016 by 0.06%. In addition to the above mentioned impairment of EVA in 2013 is likely caused because the company did a stock split in September 2013; it implies that the EVA value has decreased again by 21% from EVA value the previous year. The EVA value starts to increase again in the period 2014 to 2016. In 2014 the company set a new business focus with 3 major programs called as the masterpiece of Telkom 2014 with the program: revenue double digit growth telkomsel, Indonesia digital network and international expansion.

EVA Value of PT. Indosat has a negative value starting in 2012 until 2015, it shows that the period of 2012 to 2015 PT. Indosat was unable to create added value for the company. The cost of capital charged by the company tends to be high while the value of NOPAT produced is low, so it is not able to cover the cost of capital that is charged. In addition, the negative EVA indicates that the company can not meet the demands of investors. Based on the results of operational analysis, that profit PT. Indosat in the end of 2012 recorded a profit that dropped dramatically 54% of the profit in 2011. In 2013, the income of PT. Indosat rose 6% from a year earlier but operating expenses rose 16% from a year earlier. Then respectively in 2013 and 2014 EBITDA decreased 2% and 3% from the previous year, which is Rp. 10,376 billion in 2013 and Rp. 10,033 billion in 2014, this is due to the increase in depreciation and amortization. Throughout 2013 to 2015 PT. Indosat posted a negative profit.

PT. XL Axiata has positive EVA values for three consecutive years which is during the period 2011 to 2013, the value of EVA tend to decrease from 2013 until 2016 and EVA penetrate the negative value from 2014 until 2016. Based on operational analysis that profit / loss PT. XL Axiata tends to decline from 2012 to 2015, and began to increase in the period of 2016. In the period ending 2014 the company recorded revenue that increased by 10% from the previous period but, the increase in operating expenses exceeded the increase in revenue, which rose by 18% from a year earlier, which caused the company to record a loss of Rp. 804 billion in 2014. This indicates that the Company has not succeeded in creating added value. The decrease of NOPAT value and the increase of value of Invested Capital cause the value of EVA tends to decrease.

Comparison of Financial Performance by using MVA Method

Based on Table 4 that the value of MVA for PT. Telkom has a positive value that tends to increase every year. A positive MVA value means the total value of market value of PT. Telkom is above invested capital and has created value for shareholders. With the greater the value of MVA, it is expected that the market's positive expectation towards PT Telkom will be even greater. MVA is an external measure to see whether the company's performance is able to create shareholder value or not.

MVA data for PT. Indosat shows the fluctuation of MVA value over a period of 6 years with a tendency to rise and decrease in the year 2013. Then the MVA value rose up in the period 2014, 2015 and 2016.

As for PT. XL Axiata throughout 6 years from 2011 to 2016 has a fluctuating MVA value that tends to decline, except in 2012 and 2014 had risen. PT. Indosat and PT. XL Axiata has positive MVA values, meaning that the total value of the company's market value is above the invested capital and has created value for shareholders.

Financial Performance Differences Analysis based on measurement result using EVA and MVA method

Based on the research results obtained EVA value for PT. Telkom is positive during the study period, while EVA calculation results for PT. Indosat and PT. XL Axiata had positive and negative fluctuating values during the study period. The result of EVA value calculation is influenced by parameters: NOPAT, Invested Capital, and WACC. The NOPAT value is influenced by the fluctuation of the EBIT value generated from the company's operating net profit value over a one-year period. The value of invested capital is affected by the amount of the Company's long-term debt and the amount of shareholder equity. While the value of WACC is influenced by the value of cost of debt and cost of equity of the company.

During the period 2011 to 2016, PT. Indosat and PT. XL Axiata still has negative EVA values, it makes consideration for the company to continue to increase its revenue growth, which previously only strengthened in the mobile product stream, to immediately seek new opportunities in non-mobile products—in this case, data and internet or other products that is growing.

6. CONCLUSIONS AND RECOMMENDATIONS

6.1 CONCLUSION

The research finds out that there are significant financial performance differences using EVA and MVA model as shown in the previous analysis. The results of the research on financial performance differences using EVA and MVA methods as resulted in the analysis earlier show that by using the approach of EVA and MVA and also Independent Sample one way anova test obtained different results among the three companies. The results of the study are as follows:

1. The financial performance of PT. Telkom, PT. Indosat and PT. XL Axiata based on EVA in the period 2011 - 2016 shows that the EVA of PT. Telkom has a positive value during the measurement period, while PT. Indosat and PT. XL Axiata has positive and negative fluctuating EVA values during the measurement period. The financial performance based on MVA values during the measurement period indicates that all three companies have positive MVA values.
2. There is differences in performance between PT. Telkom, PT. Indosat and PT. XL Axiata based on the valuation using EVA.

There is differences in performance between PT. Telkom, PT. Indosat and PT. XL Axiata based on assessment using MVA.

6.2 RECOMMENDATION

1. For the recent and future investors:

The positive values of EVA and MVA can be used as a benchmark of investment in a company because it reflects that the company is able to give higher return and to improve the investors' wealthiness which makes it as an insurance that the company will be able to fulfill the obligation in the future.

2. For the company:
 - a. With the positive EVA and MVA that PT. Telkom, Tbk has to maintain its financial performance, so that it can gain higher values in the future, which is done by maintaining the profit level every year through continuous innovations in order to get good responses from the customers.
 - b. For those companies having negative EVA and MVA, they need to improve the financial performance in the next periods. They have to start searching for opportunities that offer innovative products as new revenues, especially in responding to the development of the data which are nearly significant increasing.
3. For other parties and future researchers:
 - a. For other parties who will conduct further research in order to describe the wider condition, it is necessary to analyze the macro economic condition by adding variables affecting the financial performance of a company, among others: inflation, economic growth rate, security, socio-political and others.

For the next researcher, a more complete research such as by adding performance measuring tools and expanding the sample number of companies should be done, so that there will be more samples and more specific conclusions to be drawn which can better illustrate the growth rate of corporate profits.

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