

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan PT Medco Energi Internasional Tbk selama 2019–2023 menggunakan pendekatan *Economic Value Added (EVA)* dan *Market Value Added (MVA)*. Sampel penelitian berupa laporan keuangan perusahaan periode 2019–2023 dengan analisis *NOPAT*, *Invested Capital*, *WACC*, dan *Company Value*. Hasil penelitian menunjukkan bahwa nilai *Economic Value Added* perusahaan hanya positif pada 2022 sebesar Rp1.267,50 miliar, sedangkan pada 2019, 2020, 2021, dan 2023 menunjukkan angka negatif ($EVA < 0$). Hal ini mengindikasikan bahwa perusahaan belum berhasil menciptakan nilai tambah ekonomis pada tahun-tahun tersebut, dengan nilai terendah pada 2020 sebesar -Rp8.544,61 miliar akibat tekanan operasional dan efisiensi modal yang rendah. Sementara itu, nilai *Market Value Added* selama periode lima tahun berturut-turut dari 2019 hingga 2023 juga menunjukkan angka negatif, yang mencerminkan perusahaan belum mampu meningkatkan nilai pasar di atas dana yang digunakan perusahaan untuk menjalankan usahanya. Nilai *Market Value Added* terendah terjadi pada 2023 sebesar -Rp65.690 miliar akibat lonjakan modal yang tidak diimbangi peningkatan nilai pasar. Kondisi ini menunjukkan kinerja keuangan perusahaan belum optimal, sehingga perusahaan perlu meningkatkan efisiensi penggunaan modal, kinerja operasional, serta menyusun strategi bisnis yang lebih efektif untuk meningkatkan nilai perusahaan dan menarik kepercayaan investor.

Kata Kunci : Laporan Keuangan, *Economic Value Added*, *Market Value Added*

ABSTRACT

This study aims to analyze the financial performance of PT Medco Energi Internasional Tbk from 2019 to 2023 using the Economic Value Added (EVA) and Market Value Added (MVA) approaches. The research sample consists of the company's financial statements for the 2019–2023 period, with analyses of NOPAT, Invested Capital, WACC, and Company Value. The results indicate that the company's Economic Value Added was positive only in 2022, amounting to IDR 2.717,95 billion, while in 2019, 2020, 2021, and 2023, it showed negative figures ($EVA < 0$). This indicates that the company was unable to create economic added value in those years, with the lowest value recorded in 2020 at IDR -6.952,09 billion due to operational pressures and low capital efficiency. Meanwhile, the Market Value Added for the consecutive five-year period from 2019 to 2023 also showed negative values, reflecting that the company has not been able to increase its market value above the funds used to run its operations. The lowest Market Value Added was recorded in 2023 at -IDR -60.575 billion due to a surge in invested capital that was not matched by an increase in market value. This condition indicates that the company's financial performance has not been optimal, thus requiring improvements in capital usage efficiency, operational performance, and the formulation of more effective business strategies to enhance company value and attract investor confidence.

Keywords: *Financial Statements, Economic Value Added, Market Value Added*