

ABSTRAK

Economic Value Added (EVA) dan *Financial Value Added* (FVA) merupakan metode analisis kinerja keuangan berbasis nilai tambah. Penelitian ini bertujuan untuk mengukur dan menganalisis kinerja keuangan PT Semen Indonesia (Persero) Tbk selama periode 2019–2024 dengan menggunakan metode EVA dan FVA. Penelitian ini menggunakan pendekatan deskriptif kuantitatif dengan data sekunder dari laporan keuangan perusahaan, dikumpulkan melalui dokumentasi dan studi kepustakaan. Hasil penelitian menunjukkan bahwa nilai EVA perusahaan negatif ($EVA < 0$), mengindikasikan ketidakmampuan perusahaan menciptakan nilai tambah ekonomi. Hal ini disebabkan oleh NOPAT yang tidak menutupi biaya modal (*cost of capital*), yang dipengaruhi oleh penurunan EBIT akibat turunnya volume penjualan, tingginya biaya energi dan logistik, serta kondisi *oversupply* di industri semen. Sebaliknya, hasil analisis FVA menunjukkan nilai positif ($FVA > 0$), yang mencerminkan efisiensi penggunaan aset tetap. Nilai FVA yang positif menunjukkan kemampuan perusahaan menghasilkan laba bersih dan depresiasi yang melebihi beban aset tetap, sehingga tetap memberikan nilai finansial bagi pemilik modal meskipun belum menciptakan nilai tambah secara ekonomi.

Kata Kunci: *Economic Value Added* (EVA), *Financial Value Added* (FVA), Kinerja Keuangan, Nilai Tambah.

ABSTRACT

Economic Value Added (EVA) and Financial Value Added (FVA) were value-based methods used to analyze financial performance. This study aimed to measure and analyze the financial performance of PT Semen Indonesia (Persero) Tbk during the 2019-2024 period using EVA and FVA methods. A descriptive quantitative approach was applied, utilizing secondary data obtained from the company's financial statements, collected through documentation and literature study. The results showed that the company's EVA was negative ($EVA < 0$), indicating that it had not succeeded in creating economic value added. This condition occurred because the NOPAT was insufficient to cover the cost of capital, which was influenced by declining EBIT due to lower sales volume, high energy and logistics costs, and an oversupply condition in the national cement industry. On the other hand, the FVA analysis showed a positive value ($FVA > 0$), reflecting efficient use of fixed assets. The positive FVA indicated the company's ability to generate net income and depreciation exceeding the burden of fixed assets, thus providing financial value to shareholders despite the absence of economic value added.

Keywords: Economic Value Added (EVA), Financial Value Added (FVA), Financial Performance, Value Creation.