

ABSTRAK

Valuasi Kinerja Keuangan Berbasis Nilai Tambah Pada PT Astra International Tbk Periode 2021-2025

Vina Damayanti
NPM 062240632955

Penelitian ini dilatarbelakangi oleh pertumbuhan industri otomotif Indonesia pasca-pandemi yang disertai tantangan global, seperti inflasi, *chip shortage*, transisi kendaraan listrik (*electric vehicle*/EV), dan persaingan industri yang semakin ketat. PT Astra International Tbk sebagai salah satu perusahaan otomotif terbesar di Indonesia terus melakukan ekspansi dan investasi pada sektor EV selama periode 2021–2025 sehingga diperlukan pengukuran kinerja keuangan berbasis nilai tambah untuk mengetahui kemampuan perusahaan dalam menciptakan nilai ekonomi dan nilai bagi pemegang saham. Penelitian ini bertujuan untuk menganalisis kinerja keuangan PT Astra International Tbk periode 2021–2025 menggunakan metode *Economic Value Added* (EVA), *Financial Value Added* (FVA), *Market Value Added* (MVA), *Refined Economic Value Added* (REVA), dan *Shareholder Value Added* (SVA). Penelitian ini menggunakan pendekatan deskriptif kuantitatif dengan data sekunder berupa laporan keuangan perusahaan yang diperoleh melalui teknik dokumentasi dan studi kepustakaan berdasarkan teori *Value-Based Management* (VBM). Hasil penelitian menunjukkan bahwa nilai EVA, FVA, dan SVA berada pada kondisi positif, sedangkan MVA dan REVA cenderung negatif pada sebagian besar periode penelitian. Kondisi tersebut dipengaruhi oleh tingginya investasi dan ekspansi bisnis perusahaan, khususnya pada sektor kendaraan listrik, serta dinamika industri otomotif dan kondisi ekonomi global. Berdasarkan hasil penelitian, dapat disimpulkan bahwa PT Astra International Tbk memiliki kinerja operasional yang baik dalam menciptakan nilai tambah perusahaan, meskipun masih menghadapi tantangan dalam meningkatkan nilai pasar secara berkelanjutan.

Kata Kunci: *Economic Value Added* (EVA), *Financial Value Added* (FVA), *Market Value Added* (MVA), *Refined Economic Value Added* (REVA), *Shareholder Value Added* (SVA), *Value-Based Management* (VBM), Kinerja Keuangan.

ABSTRACT

Value-Added Financial Performance Valuation at PT Astra International Tbk for the 2021-2025 Period

Vina Damayanti
NPM 062240632955

This research was motivated by the growth of Indonesia's automotive industry in the post-pandemic period, accompanied by global challenges such as inflation, chip shortages, the transition to electric vehicles (EV), and increasingly intense industry competition. PT Astra International Tbk, as one of the largest automotive companies in Indonesia, continued to expand and invest in the EV sector during the 2021–2025 period, making value-added based financial performance measurement necessary to determine the company's ability to create economic value and shareholder value. This study aimed to determine and analyze the financial performance of PT Astra International Tbk for the 2021–2025 period using the Economic Value Added (EVA), Financial Value Added (FVA), Market Value Added (MVA), Refined Economic Value Added (REVA), and Shareholder Value Added (SVA) methods. This study used a quantitative descriptive approach with secondary data in the form of company financial statements obtained through documentation and literature study techniques based on the Value-Based Management (VBM) theory. The results showed that EVA, FVA, and SVA values were positive, while MVA and REVA tended to be negative in most research periods. This condition was influenced by the company's high investment and business expansion, particularly in the electric vehicle sector, as well as the dynamics of the automotive industry and global economic conditions. Based on the results, it can be concluded that PT Astra International Tbk had good operational performance in creating company value added, although it still faced challenges in increasing market value sustainably.

Keywords: *Economic Value Added (EVA), Financial Value Added (FVA), Market Value Added (MVA), Refined Economic Value Added (REVA), Shareholder Value Added (SVA), Value-Based Management (VBM), Financial Performance.*