ABSTRAK

ANALISIS KINERJA KEUANGAN DENGAN MENGGUNAKAN METODE EVA, MVA, DAN FVA PADA PERUSAHAAN SUB SEKTOR PERKEBUNAN KELAPA SAWIT YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2020-2024

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Penelitian ini bertujuan untuk menganalisis kinerja keuangan perusahaan subsektor perkebunan kelapa sawit yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2024 dengan menggunakan metode *Economic Value Added* (EVA), *Market Value Added* (MVA), dan *Financial Value Added* (FVA). Permasalahan utama yang melatarbelakangi penelitian ini adalah tingginya fluktuasi harga *Crude Palm Oil* (CPO) global dan dinamika ekonomi pascapandemi, yang menimbulkan ketidakpastian mengenai kualitas kinerja keuangan emiten, apakah perusahaan benar-benar menciptakan nilai tambah ekonomi atau sekadar menghasilkan laba akuntansi semata. Lokasi penelitian berada di Bursa Efek Indonesia. Subjek penelitian melibatkan populasi sebanyak 13 perusahaan kelapa sawit, di mana 9 perusahaan di antaranya dipilih sebagai sampel. Teknik pengambilan sampel yang digunakan adalah purposive sampling berdasarkan kriteria kelengkapan data laporan keuangan. Metode pengumpulan data dilakukan melalui dokumentasi data sekunder berupa laporan keuangan tahunan serta studi kepustakaan. Teknik analisis data yang digunakan adalah metode deskriptif kuantitatif. Hasil penelitian menunjukkan bahwa mayoritas perusahaan mencatatkan nilai EVA dan MVA yang negatif, yang berarti operasional gagal menutupi biaya modal dan kurang mendapat apresiasi dari pasar modal. Namun, hasil perhitungan FVA menunjukkan nilai yang dominan positif membuktikan bahwa secara arus kas riil dan likuiditas, kegiatan operasional perusahaan sejatinya tetap kuat dan sehat meskipun menanggung beban penyusutan aset tetap yang besar. Dampak penelitian ini bagi masyarakat khususnya investor adalah memberikan panduan objektif untuk menilai keamanan likuiditas kas riil sebelum berinvestasi serta membantu pihak manajemen dalam mengevaluasi efisiensi aset perusahaan.

Kata kunci: Kinerja Keuangan, *Economic Value Added*, *Market Value Added*, *Financial Value Added*, Kelapa Sawit.

ABSTRACT

ANALYSIS OF FINANCIAL PERFORMANCE USING THE EVA, MVA, AND FVA METHODS FOR COMPANIES IN THE PALM OIL PLANTATION SUBSECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2020–2024

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This study aims to analyze the financial performance of companies in the oil palm plantation subsector listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period using the Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) methods. The main issues underlying this study are the high fluctuations in global Crude Palm Oil (CPO) prices and post-pandemic economic dynamics, which create uncertainty regarding the quality of issuers' financial performance specifically, whether companies are truly creating economic value added or merely generating accounting profits. The research setting is the Indonesia Stock Exchange. The research population consists of 13 palm oil companies, of which 9 were selected as the sample. The sampling technique used was purposive sampling based on the criterion of the completeness of financial statement data. Data collection was conducted through secondary data sources, including annual financial statements and a literature review. The data analysis technique used was a quantitative descriptive method. The results of the study indicate that the majority of companies recorded negative EVA and MVA values, meaning that operations failed to cover the cost of capital and received insufficient recognition from the capital market. However, the FVA calculation results show predominantly positive values, proving that in terms of real cash flow and liquidity, the company's operational activities remain strong and healthy despite bearing the burden of significant fixed asset depreciation. The impact of this research on the public, particularly investors, is to provide objective guidance for assessing the security of real cash liquidity before investing, as well as to assist management in evaluating the efficiency of the company's assets.

Keywords: Financial Performance, Economic Value Added, Market Value Added, Financial Value Added, Palm Oil.