

Analysis of The Financial Performance of IDX Retail Companies 2020-2024 Using Per, EVA And MVA

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Abstract : The study aims to analyze the financial performance of retail companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period using the Price Earning Ratio (PER), Economic Value Added (EVA) And Market Value Added (MVA) methods. The retail sector is heavily influenced by economic change and consumer purchasing power, making it crucial to comprehensively measure its financial performance. The data for this study was obtained from the annual reports and financial statements of retail companies listed on the IDX for the 2020-2024 period. The data was analyzed using descriptive quantitative analysis by calculating PER, EVA, and MVA values for each company for each year of the study period. The result of this study are expected to provide an overview of the financial performance trends of retail companies listed on the IDX during the post pandemic period and identify companies with good financial performance and those in need of improvement.

Keywords: *Financial Performance, Price Earning Ratio (PER), Economic Value Added (EVA), Market Value Added (MVA), Retail Sector*

INTRODUCTION

Superior financial management is the result of strategic orchestration in the management of economic resources as well as the formulation of adaptive and efficient capital structures, which collectively serve as catalysts in consolidating institutional financial stability.

This condition of stability is then an essential determinant for the systemic sustainability and operationalization of corporate functions within the framework of the continuity of business activities in a sustainable manner.

Within the framework of strategic corporate governance, financial managers act as integral partners for other functional managers in the process of identifying prospective investment prospects followed by an in-depth assessment of the economic feasibility

aspects, inherent risks, and financial implications.

Investments, particularly in the form of equity instruments such as stocks, represent superior value accumulation prospects compared to other capital allocation alternatives. This is due to the relatively higher yield potential as well as the opportunity for sustained capital growth, making stocks a top preference in long-term portfolio strategies.

The retail sector reflects a part of economic activity that focuses on the direct distribution of goods and services to the end consumer, while also serving as an endpoint in the economic value chain. The characteristic of this sector lies in the high frequency of transactional interactions between business actors and consumers, making it a strategic component in shaping domestic consumption patterns as well as

in supporting economic structures based on market demand.

The degree of success or failure of a business entity can be identified through its financial performance, which plays a fundamental role in assessing a company's capacity to form a healthy, competitive, and sustainable market ecosystem, or conversely, create adverse inequality. Thus, the quality of financial performance reflects the extent to which a company is able to manage its resources efficiently and respond to market dynamics in an adaptive and strategic manner.

Therefore, this study utilizes analytical instruments in the form of Price Earning Ratio (PER), Economic Value Added (EVA), and Market Value Added (MVA) to evaluate the company's financial performance more comprehensively, as well as an effort to overcome various limitations contained in the use of conventional financial ratio approaches.

The analytical instruments in this study are used to assess the financial performance of companies operating in the retail sector as the object of study, with the aim of maximizing the value of the company so that it can increase its attractiveness as a promising investment alternative for investors.

LITERATURE REVIEW

As stated by Fauzan and Purwanto (2017), Signaling Theory represents a theoretical framework that functions as a mechanism to overcome the problem of information asymmetry that arises in the organizational structure of corporations, especially in the relationship between internal management and external parties such as investors, through the delivery of credible signals related to the company's condition and prospects.

In general, signals represent a form of informative indication constructed by management as an internal agent of the

company to be conveyed to external parties, especially investors, with the aim of transmitting perceptions of the performance, prospects, and fundamental conditions of the entity implicitly but strategically.

As revealed by Mayasari et al. (2023:2), financial management—which is often synonymous with the term spending—is a series of strategic and systematic corporate activities, including the process of obtaining sources of funds, allocating and utilizing capital, to managing company assets efficiently, all of which are directed at the realization of the company's goals to the maximum in the framework of long-term added value.

According to Kariyoto's (2017:10) explanation, the company's financial statements generally include the main components such as balance sheets, income statements, cash flow statements, and notes on financial statements (footnotes), which in an integrated manner act as a diagnostic tool to assess the company's capital structure, profitability level, and liquidity flow. Through a thorough analysis of all these elements, stakeholders can obtain a comprehensive picture of the financial condition and operational capacity of a business entity.

Thian (2022:2) stated that financial statement analysis is a thorough and analytical evaluative process, where financial statements are broken down into basic components and then analyzed in depth. The goal is to gain a deep, precise, and reflective understanding of the actual conditions related to the financial position and performance of an entity as a whole.

METHODS

The object of study in this study includes financial statements from companies operating in the retail sector and listed as issuers on the Indonesia Stock Exchange (IDX) throughout the period 2020 to 2024. The data collected was obtained through the IDX's official website and the

official website of each retail company, which was then used as a basis for the data processing process and empirical analysis.

This study takes all companies operating in the retail sector and are officially listed on the Indonesia Stock Exchange (IDX) throughout the period 2020 to 2024 as the population that is the object of the study.

The sample in this study is a subset of the population, namely a number of corporate entities engaged in the retail sector and have been officially registered as issuers on the Indonesia Stock Exchange (IDX).

This study uses secondary data as a source of information, namely data collected indirectly from the research object through various relevant references. The data sources include previous publications such as scientific journals, articles, books, and websites that are credible and related to the topic being researched. Examples of data used in this study include Gross Domestic Product (GDP), number of investors, income statements, total company liabilities, and various other indicators that support the research analysis process.

This study applies the quantitative descriptive analysis method as the main approach. According to Hamzah et al. (2022), this approach aims to process and analyze data that reflects the company's financial condition through the process of measuring and evaluating the posts in the financial statements in an organized and systematic manner.

Thus, at the financial evaluation stage, a review of the company's financial performance is carried out as a whole. Financial performance measurement serves as an initial foundation in driving the company's operational effectiveness, as well as a reference in the evaluative process to strengthen the company's competitive position in a dynamic business.

RESULTS AND DISCUSSION

In this study, the assessment of the company's financial performance was carried out through the application of three analytical approaches, namely Price Earning Ratio (PER), Economic Value Added (EVA), and Market Value Added (MVA), which are complementary to assess the company's ability to generate profits, create economic value, and accelerate the continuous increase in market value.

To calculate the Price Earning Ratio (PER), a comparison process is needed between the market price per share and the amount of earnings per share (EPS). The quantitative data used in this process is obtained from financial statements published in the annual reports of retail companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2024. Before the PER can be calculated, an estimate of the EPS value, which is a key component in the formation of the ratio, is first carried out.

The estimated calculation of Earnings per Share (EPS) is carried out through a comparison between the net profit after tax attributable to shareholders and the total number of shares outstanding. The quantitative information used in this process is sourced from annual report of each retail company listed on the Indonesia Stock Exchange (IDX) throughout the period 2020 to 2024.

Tabel 1. Earnings Per Share (EPS) Calculation

Kode Perusahaan	Tahun	Net income (Rp)	Common Shares Outstanding (Lembar)	EPS (Rp)	Rata-Rata EPS (Rp)
ACES	2020	731.310.571.351	17.150.000.000	42,64	43,93
	2021	704.808.586.631	17.150.000.000	41,10	
	2022	673.646.864.480	17.150.000.000	39,28	
	2023	770.773.684.882	17.150.000.000	44,40	
	2024	884.715.551.552	17.120.389.700	51,68	
CSAP	2020	60.817.945.000	4.458.352.920	13,64	38,90
	2021	225.314.512.000	4.458.352.920	50,54	
	2022	263.261.813.000	4.458.352.920	59,05	
	2023	206.393.499.000	5.683.175.151	36,35	
	2024	198.457.790.000	5.683.175.151	34,92	
ERAA	2020	671.172.137.000	3.190.000.000	210,40	94,38
	2021	1.117.917.248.000	15.950.000.000	70,09	
	2022	1.076.555.292.000	15.950.000.000	67,50	
	2023	856.860.760.000	15.950.000.000	53,72	
	2024	1.119.485.707.000	15.950.000.000	70,19	

Source: Research Data (2025)

Based on the table presented, it can be seen that the average Earnings per Share (EPS) of all analyzed companies is in a positive range. These findings show that each entity is able to post a significant net profit for each outstanding share, which in turn opens up opportunities for the company to distribute dividends to shareholders. The consistency of positive EPS values also reflects the company's effectiveness in asset management and optimization of operational activities, which contributes to the creation of economic value for investors.

Price Earning Ratio (PER) is a valuation indicator that represents the proportional relationship between the market price per share and the company's profitability rate as estimated through earnings per share (EPS). This ratio reflects how the market views a company's capacity to generate future profits compared to the market value of the shares it owns.

Tabel 2. Price Earning Ratio (PER) Calculation

Kode Perusahaan	Tahun	Harga Per Lembar Saham (Rp)	EPS (Rp)	PER (Rp)	Rata-Rata PER (Rp)
ACES	2020	1.715	42,64	40,22	23,06
	2021	1.280	41,10	31,14	
	2022	496	39,28	12,63	
	2023	720	44,40	16,02	
	2024	790	51,68	15,29	
CSAP	2020	386	13,64	28,30	16,47
	2021	490	50,54	9,70	
	2022	815	59,05	13,80	
	2023	605	36,35	16,64	
	2024	486	34,92	13,92	
ERAA	2020	2.150	210,40	10,22	7,65
	2021	600	70,09	8,56	
	2022	392	67,50	5,81	
	2023	426	53,72	7,93	
	2024	404	70,19	5,76	

Source: Research Data (2025)

Based on the quantitative data presented in the previous table, it can be concluded that the fluctuation in the Price Earning Ratio (PER) value in each company—ACES, CSAP, and ERAA—indicates volatility that reflects the dynamics of market performance as well as changes in investor expectations during the observation period. A positive Price Earning Ratio (PER) value indicates a relatively optimal rate of return on

investment on capital invested in a stock, reflecting healthy growth expectations for corporate performance.

On the other hand, a negative PER reflects a loss-making financial condition, as well as hinting at instability in the financial structure of the company in question.

Tabel 3. Economic Value Added (EVA) Calculation

Kode Perusahaan	Tahun	NOPAT (Rp)	CC (Rp)	EVA (Rp)	Rata-Rata EVA (Rp)
ACES	2020	771.833.512.382	633.811.448.169	138.012.064.413	28.926.303.119
	2021	721.881.988.346	621.000.278.483	100.881.709.863	
	2022	683.350.857.664	601.365.006.244	81.985.851.420	
	2023	601.203.474.208	686.696.393.505	(85.492.919.297)	
	2024	690.078.310.211	780.833.321.015	(90.755.190.804)	
CSAP	2020	254.741.797.440	6.399.549.293	248.342.248.147	337.939.324.097
	2021	402.947.898.820	82.780.674.955	320.157.223.865	
	2022	472.515.721.080	92.727.702.031	379.788.019.049	
	2023	427.068.261.880	70.408.977.912	356.659.283.968	
	2024	445.687.342.840	60.937.797.382	384.749.545.458	
ERAA	2020	880.581.313.500	363.498.258.386	497.083.055.114	850.035.719.303
	2021	1.294.318.401.480	697.219.549.824	597.098.851.656	
	2022	1.398.524.781.640	479.004.680.288	919.520.101.352	
	2023	1.439.555.003.860	370.287.151.724	1.069.267.852.136	
	2024	1.663.086.355.540	495.877.619.283	1.167.208.736.257	

Source: Research Data (2025)

Based on the numerical exposition in the table, it can be observed that the calculation of the financial performance of the corporation through the Economic Value Added (EVA) approach indicates that the ACES entity has experienced a degradation of the value of EVA, which reflects a decrease in the entity's ability to create residue after its deduction with the implicit cost of capital. In contrast, the CSAP and ERAA entities exhibit an acceleration in EVA value, indicating a superior accumulation of net economic value as a consequence of efficient and financially productive capital management.

A company that posts a positive Economic Value Added (EVA) value ($EVA > 0$) reflects its success in generating residual economic value after all capital costs are taken into account, which ultimately strengthens the accumulation of value for shareholders. On the other hand, if the company records a negative EVA value ($EVA < 0$), it indicates inefficiency in creating economic added value, because the net income obtained has not been able to cover the entire cost of capital used during the operational process.

Market Value Added (MVA) is a measure of the difference between the

market capitalization value of a company and the book value of the total capital used.

According to Alkhoiri and Usman (2023), MVA describes the company's ability to generate economic value that exceeds the initial investment amount provided by shareholders and creditors, as well as being an indicator of market value superiority over economic value embedded in the company's capital structure.

Tabel 4. Market Value Added (MVA) Calculation

Kode Perusahaan	Tahun	Harga Pasar Per Lembar Saham (Rp)	Jumlah Saham Yang Beredar (Rp)	Nilai Pasar (Rp)	IC (Rp)	MVA (Rp)	Rata-Rata MVA (Rp)
ACES	2020	1.715	17.150.000.000	29.412.250.000.000	6.402.135.840.088	23.010.114.159.912	10.393.377.481.370
	2021	1.280	17.150.000.000	21.952.000.000.000	6.448.601.022.671	15.503.398.977.329	
	2022	486	17.150.000.000	8.506.400.000.000	6.579.485.845.195	1.926.914.154.805	
	2023	720	17.150.000.000	12.548.000.000.000	7.038.622.246.753	5.519.377.753.247	
	2024	790	17.150.000.000	13.325.107.883.000	7.318.025.501.545	6.207.082.381.455	
CSAP	2020	586	4.458.352.920	1.709.924.227.120	3.555.305.163	1.717.568.921.957	2.743.189.349.890
	2021	490	4.458.352.920	2.184.592.930.800	4.038.569.510	2.180.554.361.290	
	2022	815	4.458.352.920	3.633.557.629.800	4.373.948.209	3.629.183.681.591	
	2023	605	5.683.175.151	3.438.320.966.353	5.588.014.120	3.432.732.952.235	
	2024	486	5.683.175.151	2.762.021.123.386	5.916.291.008	2.756.106.832.378	
ERAA	2020	2.150	3.190.000.000	6.858.500.000.000	6.068.418.337	6.852.431.581.663	7.175.437.254.648
	2021	600	15.950.000.000	9.570.000.000.000	7.092.772.453	9.567.227.547	
	2022	392	15.950.000.000	6.252.000.000.000	8.036.991.280	6.244.968.008.720	
	2023	426	15.950.000.000	6.794.700.000.000	10.117.135.291	6.784.582.864.707	
	2024	404	15.950.000.000	6.443.800.000.000	10.898.409.215	6.432.901.590.785	

Source: Research Data (2025)

Refers to the representation of empirical data in tables each corporation shows non-static financial performance dynamics when viewed through the Market Value Added (MVA) indicator. The absence of negative MVA value ($MVA < 0$) in all of these entities reflects the company's sustainable capability in realizing residual economic value surplus for shareholders throughout the observation.

Tabel 4. Financial Performance Assessment

Kode Perusahaan	Rata-Rata			Kinerja		
	PER	EVA	MVA	PER	EVA	MVA
ACES	23,06	28.926.303.119	10.393.377.481.370	Ideal	Baik	Baik
CSAP	16,47	337.939.324.097	2.743.189.349.890	Sedang	Baik	Baik
ERAA	7,65	850.035.719.303	7.175.437.254.648	Murah	Baik	Baik

Source: Research Data (2025)

Based on the results of quantitative data interpretation through the Price Earning Ratio (PER), Economic Value Added (EVA), and Market Value Added (MVA) indicators, the three corporate entities show consistency and significance in their financial performance. This performance reflects the high level of investment competitiveness, accompanied

by promising capital accumulation prospects and potential appreciation of equity market value, which can simultaneously accelerate welfare growth for capital owners.

The Price Earning Ratio (PER) method plays a role as one of the essential indicators in assessing investment prospects, both from the perspective of investors and companies, especially in the context of risk management. PER calculates the valuation of an entity's shares by comparing the market price per share and the net profit per share (Earnings per Share). If the PER value is at a high level ($PER > 25$ times), this reflects that the stock has a relatively premium price, thus potentially increasing investor interest in investing in the Economic Value Added (EVA) Methodology represents an evaluative framework based on residual value creation, which acts as a complement to the traditional ratio-based financial performance analysis paradigm.

Essentially, EVA measures the level of operational return advantage over the total cost of capital that is invested, thus indicating the entity's ability to generate net economic value above the minimum rate of return required by the capital owner.

Market Value Added (MVA) essentially reflects an evaluative metric that serves to measure the extent of the effectiveness of a corporation's financial performance in realizing the accumulated surplus of market value over the total equity invested, which in turn reflects the success of management in optimizing the creation of economic value for shareholders.

The positive Market Value Added (MVA) reflects the excellence of managerial capabilities in managing the capital structure optimally and in driving market capitalization beyond the company's book value, resulting in an accumulated economic surplus that is profitable for shareholders. Referring to the classification presented by Alkhoiri and Usman (2023),

MVA indicators can be classified into certain categories as follows:

1. **MVA > 0 (positive)**

Represents the effective performance of the corporation in generating economic added value through an increase in the value of the market capitalization above the value of the recorded equity, which signifies that the company's shares are trading at a premium, reflecting investors' expectations of future profit prospects.

2. **MVA < 0 (negative)**

Indicates the entity's inability to generate economic value for shareholders, as reflected in the stock market price depreciating to below book value, which can indicate a decline market confidence in the company's performance or prospects.

3. **MVA = 0 (netral)**

It indicates an equilibrium point where the market capitalization is identical to the company's book value, so that there is no value creation or destruction, and reflects that the management has not been able to accelerate the growth of the company's market value significantly.

CONCLUSION

Based on the formulation of the problem, theoretical studies, and the results of the evaluation of the financial performance of companies engaged in the retail sector through three analytical approaches namely Price Earning Ratio (PER), Economic Value Added (EVA), and Market Value Added (MVA) the following :

1. Price Earning Ratio (PER) indicates that ACES is categorized as an entity with an optimal market valuation, CSAP is at a moderate level, while ERAA is identified as a company with a valuation that is still below its fair value (undervalued). This difference reflects the imbalance in

investors' perception of the historical performance and growth prospects of each company.

2. Through the EVA approach, all the analyzed entities show positive value, which indicates success in generating economic value that goes beyond the cost of capital. This achievement reflects the company's ability to create real added value for shareholders through Increase operational efficiency and more optimal use of capital resources.
3. The assessment using the MVA indicator shows consistency with the results of the EVA approach, where the three companies aggregate recorded positive performance in generating market capitalization that exceeded the accumulated capital investment.

These findings also strengthen the market's confidence in the long- term prospects and sustainability of the growth of the corporation concerned.

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