

Comparison of food and beverage companies' financial performance on the Indonesian Stock Exchange before and after the COVID-19 pandemic, based on economic value added

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Abstract

This study examined variations in the financial performance of food and beverage enterprises before the COVID-19 outbreak in 2018-2019 and during the pandemic in 2020-2021, utilizing the Economic Value Added (EVA) methodology. This study employs a quantitative research design and relies on secondary data sources. The data used in this study were acquired from financial reports of food and beverage companies listed on the Indonesia Stock Exchange from 2018 to 2021. A total of 17 companies were included in the sample. This study employed the Economic Value Added (EVA) approach and utilized SPSS 20.0 software. The findings of this analysis suggest no discernible disparities in the financial performance of food and beverage companies listed on the Indonesia Stock Exchange before and after the COVID-19 outbreak.

Keywords: Covid-19, Economic Value Added, financial performance

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1. INTRODUCTION

The first instance of the Covid-19 infection emerged in Wuhan, China, towards the conclusion of 2019. The transmission of this viral pandemic was remarkably rapid, disseminating from individual to individual and spanning across multiple countries, ultimately reaching a global scale, including Indonesia. The announcement of the COVID-19 outbreak cases entering Indonesia was made on March 2, 2020. The government has implemented various measures to curb the development of the COVID-19 pandemic, such as enforcing physical separation, mandating the use of masks, shutting down schools, promoting remote work, and other similar actions. The swift proliferation of the Covid-19 outbreak has undoubtedly affected the Indonesian economy. Due to the virus, Indonesia has imposed house confinement measures, significantly adversely affecting various specialized economic sectors. In addition to assessing a company's performance based on its revenue, one can also gauge its condition by examining its stock price. The share price reflects the level of supply and demand for the share.

A rise in share demand leads to a corresponding increase in the share price. Conversely, in the event of a decrease in demand for these shares, the share price will correspondingly decrease. In addition to share prices, the company's state can be assessed by examining the volume of share transactions purchased and sold. The high volume of stock transactions indicates the strong demand from investors to buy and sell company shares (Susanto et al., 2021). The number of share transactions is reflected in the company's share transactions volume. The primary metric commonly employed to evaluate a company's performance is the financial perspective of its financial reports. Financial ratios are crucial indicators to consider while managing a firm. A business leader must possess a comprehensive understanding of financial ratios, which

is essential for evaluating and assessing a firm's success (Rashid, 2021). Financial performance measures based on financial ratio analysis, such as profitability ratios, have a significant drawback. They do not consider the cost of capital, making it challenging to determine if a company has effectively generated value. To address these shortcomings, a novel method called Economic Value Added (EVA) was devised to evaluate a company's performance (Subedi & Farazmand, 2020).

The COVID-19 outbreak, which escalated into a global pandemic, has significantly undermined the economic resilience of countries, including Indonesia. Covid-19 impacts investment and the business climate in China. The concern is that this pandemic would lead to an economic downturn, adversely affecting a country's economy (Al-Thaqeb et al., 2022).

The author intends to use the EVA (Economic Value Added) analysis tool and the Paired sample t-test for research. Economic Value Added (EVA) is calculated by subtracting taxes, interest costs on debt, and reserves for capital costs from operating profit (Jankalová & Kurotová, 2019). EVA is anticipated to offer more accurate insights into the company's financial performance throughout the Covid-19 epidemic. Calculation of EVA involves deducting the net operating profit after tax (NOPAT) from the average cost of capital (Nurliyani & Dalimunthe, 2020). Economic Value Added (EVA) has the potential to generate financial gain for investors in addition to the profits earned by the company. Moreover, EVA can create extra worth for the company (Shishany et al., 2020). Not every company that undergoes an initial public offering (IPO) can generate profits and additional economic value for their organization.

2. LITERATURE REVIEW

Financial reports serve as an evaluative instrument for a corporation to ascertain its economic standing (Palepu et al., 2020). Financial reports are information intended to aid users in making financial and economic decisions. Financial reports serve the objective of furnishing relevant information to interested parties regarding a company's financial state, as expressed through numerical values in monetary units (Rao, 2021).

Performance refers to an individual's job performance or actual achievements in their work. In the context of work achievement, performance refers to the quality and quantity of work outcomes an employee attains while fulfilling their assigned obligations (Karoso et al., 2022). Financial performance analysis assesses the degree to which a company has effectively and accurately implemented financial regulations (Barauskaite & Streimikiene, 2021). To maintain operational efficiency, management typically delegates responsibilities and organizes the company into divisions, each overseen by a designated manager. The delegation of authority refers to granting division managers the power to make decisions previously handled by central management (Ugoani, 2020). To evaluate the performance of these managers, the organization implements several assessment tools.

Performance appraisal is an evaluation conducted on the employees and managers of a company to measure their job performance (Murphy, 2020). Performance evaluation assesses employees' work performance concerning predetermined standards, followed by communicating this information (Sitopu et al., 2021). The assessment will subsequently serve as a valuable input for evaluating performance and facilitating ongoing improvement.

Economic value added (EVA) is a performance measurement concept that gained popularity in the 1990s through its promotion by Stern and Steward, a consulting firm established by Joen M Stern and G. Bennet Steward III. It was developed as a superior approach to evaluating company performance—business activities. EVA is founded on economic profit, sometimes residual income, which asserts that wealth is generated only when a corporation successfully covers its operational and capital costs (Nawaz, n.d.).

Economic Value Added (EVA) is a metric used to assess a company's operational success by considering both the company's profit generation and the interests of its capital owners (Subedi & Farazmand, 2020). Economic Value Added (EVA) is derived by deducting the post-tax net profit from the investment cost. Investments that generate positive Economic Value Added (EVA) will enhance shareholder value, while investments that generate negative EVA will diminish shareholder value (Udiyana et al., 2022).

3. METHOD

This study employs descriptive research, explicitly describing the phenomena around the research subject to evaluate and ascertain the actual occurrences of events. Descriptive research aims to assess the

significance of independent variables by examining them individually without drawing comparisons or by establishing their relationship with other variables (Sugiyono, 2017).

The population under investigation comprises all food and beverage firms listed on the Indonesia Stock Exchange between 2018 and 2021. The research population shall comprise 24 food and beverage enterprises, all included in the study. The IDX included 17 companies that satisfied the research criteria for the listed drinks. This study employs the Economic Value Added (EVA) methodology and utilizes SPSS 20.0 software.

The variables utilized in this research are defined operationally as Economic Value Added (EVA), which is comprised of Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), and Capital Charges (CC). A tool that employs a ratio measurement scale is utilized to collect reliable data, as this type of data has undergone extensive research.

4. RESULT AND DISCUSSION

Results of the Economic Value Added (EVA) Method

Table 1. Net Operating Profit After Tax (NOPAT)

NO	Company Code	Year	EAT (<i>Earning After Tax</i>) (Rupiah)	Interest expense (Rupiah)	NOPAT (Rupiah)
1	AISA	2018	Rp (123.513.000.000)	Rp 76.328.000.000	Rp (47.185.000.000)
		2019	Rp 1.134.776.000.000	Rp 122.398.000.000	Rp 1.257.174.000.000
		2020	Rp 1.204.972.000.000	Rp 1.128.144.000.000	Rp 2.333.116.000.000
		2021	Rp 8.771.000.000	Rp 38.711.000.000	Rp 47.482.000.000
2	ALTO	2018	Rp (33.021.220.862)	Rp 18.767.131.696	Rp (14.254.089.166)
		2019	Rp (7.383.289.239)	Rp 5.534.119.082	Rp (1.849.170.157)
		2020	Rp (10.506.939.189)	Rp 9.151.747.838	Rp (1.355.191.351)
		2021	Rp (8.932.197.718)	Rp 12.173.760.697	Rp 3.241.562.979
3	ICBP	2018	Rp 4.658.781.000.000	Rp 225.568.000.000	Rp 4.884.349.000.000
		2019	Rp 5.360.029.000.000	Rp 161.444.000.000	Rp 5.521.473.000.000
		2020	Rp 7.418.574.000.000	Rp 670.545.000.000	Rp 8.089.119.000.000
		2021	Rp 7.900.282.000.000	Rp 1.965.784.000.000	Rp 9.866.066.000.000
4	INDF	2018	Rp 4.961.851.000.000	Rp 2.022.215.000.000	Rp 6.984.066.000.000
		2019	Rp 5.902.729.000.000	Rp 1.727.018.000.000	Rp 7.629.747.000.000
		2020	Rp 8.752.066.000.000	Rp 1.875.812.000.000	Rp 10.627.878.000.000
		2021	Rp 11.203.585.000.000	Rp 2.884.772.000.000	Rp 14.088.357.000.000
5	MLBI	2018	Rp 1.224.807.000.000	Rp 34.159.000.000	Rp 1.258.966.000.000
		2019	Rp 1.206.059.000.000	Rp 44.576.000.000	Rp 1.250.635.000.000
		2020	Rp 285.617.000.000	Rp 63.650.000.000	Rp 349.267.000.000
		2021	Rp 665.850.000.000	Rp 25.835.000.000	Rp 691.685.000.000
6	MYOR	2018	Rp 1.760.434.280.304	Rp 492.638.756.739	Rp 2.253.073.037.043
		2019	Rp 2.039.404.206.764	Rp 355.074.879.758	Rp 2.394.479.086.522
		2020	Rp 2.098.168.514.645	Rp 353.822.336.007	Rp 2.451.990.850.652
		2021	Rp 1.211.052.647.953	Rp 320.535.214.640	Rp 1.531.587.862.593
7	PSDN	2018	Rp (46.599.426.588)	Rp 20.319.302.815	Rp (26.280.123.773)
		2019	Rp (25.762.573.884)	Rp 29.202.829.047	Rp 3.440.255.163
		2020	Rp (52.304.824.027)	Rp 26.360.517.014	Rp (25.944.307.013)
		2021	Rp (81.182.064.990)	Rp 21.882.099.679	Rp (59.299.965.311)
8	SKBM	2018	Rp 15.954.632.472	Rp 32.839.119.440	Rp 48.793.751.912
		2019	Rp 957.169.058	Rp 49.375.902.128	Rp 50.333.071.186
		2020	Rp 5.415.741.808	Rp 36.545.118.178	Rp 41.960.859.986
		2021	Rp 29.707.421.605	Rp 41.745.819.812	Rp 71.453.241.417
9	SKLT	2018	Rp 31.954.131.252	Rp 17.548.989.760	Rp 49.503.121.012
		2019	Rp 44.943.627.900	Rp 21.525.483.689	Rp 66.469.111.589

		2020	Rp	42.520.246.722	Rp	18.715.266.739	Rp	61.235.513.461
		2021	Rp	84.524.160.228	Rp	9.444.360.914	Rp	93.968.521.142
10	STTP	2018	Rp	255.088.886.019	Rp	54.067.624.513	Rp	309.156.510.532
		2019	Rp	482.590.522.840	Rp	30.727.064.628	Rp	513.317.587.468
		2020	Rp	628.628.879.549	Rp	22.100.278.926	Rp	650.729.158.475
		2021	Rp	617.573.766.863	Rp	5.649.763.536	Rp	623.223.530.399
11	ULTJ	2018	Rp	701.607.000.000	Rp	2.107.000.000	Rp	703.714.000.000
		2019	Rp	1.035.865.000.000	Rp	1.661.000.000	Rp	1.037.526.000.000
		2020	Rp	1.109.666.000.000	Rp	33.630.000.000	Rp	1.143.296.000.000
		2021	Rp	1.276.793.000.000	Rp	235.275.000.000	Rp	1.512.068.000.000
12	PCAR	2018	Rp	(8.385.167.515)	Rp	804.580.594	Rp	(7.580.586.921)
		2019	Rp	(10.257.599.104)	Rp	1.195.372.487	Rp	(9.062.226.617)
		2020	Rp	(15.957.991.606)	Rp	2.355.719.497	Rp	(13.602.272.109)
		2021	Rp	1.278.943.528	Rp	1.967.084.737	Rp	3.246.028.265
13	CAMP	2018	Rp	61.947.295.689	Rp	10.198.983.634	Rp	72.146.279.323
		2019	Rp	76.758.829.457	Rp	616.969.112	Rp	77.375.798.569
		2020	Rp	44.045.828.313	Rp	538.471.297	Rp	44.584.299.610
		2021	Rp	100.066.615.090	Rp	541.219.305	Rp	100.607.834.395
14	CLEO	2018	Rp	63.261.752.474	Rp	23.058.101.482	Rp	86.319.853.956
		2019	Rp	130.756.461.708	Rp	14.850.093.220	Rp	145.606.554.928
		2020	Rp	132.772.234.495	Rp	25.461.582.184	Rp	158.233.816.679
		2021	Rp	180.711.667.020	Rp	13.804.081.705	Rp	194.515.748.725
15	GOOD	2018	Rp	425.481.597.110	Rp	71.263.058.866	Rp	496.744.655.976
		2019	Rp	435.766.359.480	Rp	107.016.525.972	Rp	542.782.885.452
		2020	Rp	245.103.761.907	Rp	135.030.671.665	Rp	380.134.433.572
		2021	Rp	492.637.672.186	Rp	171.077.247.615	Rp	663.714.919.801
16	PANI	2018	Rp	1.175.166.829	Rp	2.083.653.162	Rp	3.258.819.991
		2019	Rp	(1.236.402.757)	Rp	1.873.830.303	Rp	637.427.546
		2020	Rp	224.178.000	Rp	2.090.656.000	Rp	2.314.834.000
		2021	Rp	1.680.076.000	Rp	1.776.693.000	Rp	3.456.769.000
17	FOOD	2018	Rp	1.180.405.834	Rp	4.596.857.417	Rp	5.777.263.251
		2019	Rp	1.827.667.171	Rp	2.882.565.732	Rp	4.710.232.903
		2020	Rp	(17.398.564.059)	Rp	3.482.908.600	Rp	(13.915.655.459)
		2021	Rp	(14.658.771.261)	Rp	2.995.812.462	Rp	(11.662.958.799)

Source: *IDX Financial Report, 2022*

The provided table illustrates the fluctuations in NOPAT (Net Operating Profit After Tax) for food and beverage companies listed on the Indonesia Stock Exchange (BEI) over two periods: pre-Covid-19 pandemic (2018-2019) and during the Covid-19 pandemic (2020-2021). It indicates that certain companies saw both growth and decline in NOPAT. If there is a decrease or negative result, the company will have a weak financial performance based on NOPAT calculations. Conversely, if there is an increase or positive value, the company has a solid financial performance based on NOPAT calculations.

Table 2. *Invested Capital (IC)*

NO	Company Code	Year	Total Debt and Equity	Short Term Debt	Invested Capital
1	AISA	2018	Rp 1.816.406.000.000	Rp 5.177.830.000.000	Rp (3.361.424.000.000)
		2019	Rp 1.868.966.000.000	Rp 1.152.923.000.000	Rp 716.043.000.000
		2020	Rp 2.011.557.000.000	Rp 882.277.000.000	Rp 1.129.280.000.000
		2021	Rp 1.761.634.000.000	Rp 720.020.000.000	Rp 1.041.614.000.000
2	ALTO	2018	Rp 1.109.843.522.344	Rp 246.962.435.572	Rp 862.881.086.772
		2019	Rp 1.103.450.087.164	Rp 200.070.083.238	Rp 903.380.003.926
		2020	Rp 1.105.874.415.256	Rp 232.807.819.931	Rp 873.066.595.325

		2021	Rp	1.089.208.965.375	Rp	232.428.387.396	Rp	856.780.577.979
3	ICBP	2018	Rp	34.367.153.000.000	Rp	7.235.398.000.000	Rp	27.131.755.000.000
		2019	Rp	38.709.314.000.000	Rp	6.556.359.000.000	Rp	32.152.955.000.000
		2020	Rp	103.588.325.000.000	Rp	9.176.164.000.000	Rp	94.412.161.000.000
		2021	Rp	118.066.628.000.000	Rp	18.896.133.000.000	Rp	99.170.495.000.000
4	INDF	2018	Rp	96.537.796.000.000	Rp	31.204.102.000.000	Rp	65.333.694.000.000
		2019	Rp	96.198.559.000.000	Rp	24.686.862.000.000	Rp	71.511.697.000.000
		2020	Rp	163.136.516.000.000	Rp	27.975.875.000.000	Rp	135.160.641.000.000
		2021	Rp	179.356.193.000.000	Rp	40.403.404.000.000	Rp	138.952.789.000.000
5	MLBI	2018	Rp	2.889.501.000.000	Rp	1.578.919.000.000	Rp	1.310.582.000.000
		2019	Rp	2.896.950.000.000	Rp	1.588.693.000.000	Rp	1.308.257.000.000
		2020	Rp	2.907.425.000.000	Rp	1.338.441.000.000	Rp	1.568.984.000.000
		2021	Rp	2.922.017.000.000	Rp	1.682.700.000.000	Rp	1.239.317.000.000
6	MYOR	2018	Rp	17.591.706.426.634	Rp	4.764.510.387.113	Rp	12.827.196.039.521
		2019	Rp	19.037.918.806.473	Rp	3.726.359.539.201	Rp	15.311.559.267.272
		2020	Rp	19.777.500.514.550	Rp	3.559.336.027.729	Rp	16.218.164.486.821
		2021	Rp	19.917.653.265.528	Rp	5.570.773.468.770	Rp	14.346.879.796.758
7	PSDN	2018	Rp	697.657.400.651	Rp	361.013.085.421	Rp	336.644.315.230
		2019	Rp	763.492.320.252	Rp	378.030.544.728	Rp	385.461.775.524
		2020	Rp	765.375.539.783	Rp	368.958.625.142	Rp	396.416.914.641
		2021	Rp	708.894.784.885	Rp	405.642.674.924	Rp	303.252.109.961
8	SKBM	2018	Rp	1.771.365.972.009	Rp	615.506.825.729	Rp	1.155.859.146.280
		2019	Rp	1.820.383.352.811	Rp	668.931.501.885	Rp	1.151.451.850.926
		2020	Rp	1.768.660.546.754	Rp	701.020.837.232	Rp	1.067.639.709.522
		2021	Rp	1.970.428.120.056	Rp	883.202.660.221	Rp	1.087.225.459.835
9	SKLT	2018	Rp	747.293.725.435	Rp	291.349.105.535	Rp	455.944.619.900
		2019	Rp	790.845.543.826	Rp	293.281.364.781	Rp	497.564.179.045
		2020	Rp	773.863.042.440	Rp	247.102.759.159	Rp	526.760.283.281
		2021	Rp	889.125.250.792	Rp	241.664.687.612	Rp	647.460.563.180
10	STTP	2018	Rp	2.631.189.810.030	Rp	676.673.564.908	Rp	1.954.516.245.122
		2019	Rp	2.881.563.083.954	Rp	408.490.550.651	Rp	2.473.072.533.303
		2020	Rp	3.448.995.059.882	Rp	626.131.203.549	Rp	2.822.863.856.333
		2021	Rp	3.919.243.683.748	Rp	475.372.154.415	Rp	3.443.871.529.333
11	ULTJ	2018	Rp	5.555.871.000.000	Rp	635.161.000.000	Rp	4.920.710.000.000
		2019	Rp	6.608.422.000.000	Rp	836.314.000.000	Rp	5.772.108.000.000
		2020	Rp	8.754.116.000.000	Rp	2.327.339.000.000	Rp	6.426.777.000.000
		2021	Rp	7.406.856.000.000	Rp	1.556.539.000.000	Rp	5.850.317.000.000
12	PCAR	2018	Rp	117.423.511.774	Rp	23.934.318.332	Rp	93.489.193.442
		2019	Rp	124.735.506.555	Rp	33.133.870.056	Rp	91.601.636.499
		2020	Rp	103.351.122.210	Rp	21.624.939.963	Rp	81.726.182.247
		2021	Rp	108.995.625.626	Rp	28.202.878.644	Rp	80.792.746.982
13	CAMP	2018	Rp	1.004.275.813.783	Rp	61.322.975.128	Rp	942.952.838.655
		2019	Rp	1.057.529.235.985	Rp	57.300.411.135	Rp	1.000.228.824.850
		2020	Rp	1.086.873.666.641	Rp	56.665.064.939	Rp	1.030.208.601.702
		2021	Rp	1.147.260.611.704	Rp	64.332.022.572	Rp	1.082.928.589.132
14	CLEO	2018	Rp	833.933.861.594	Rp	121.061.155.519	Rp	712.872.706.075
		2019	Rp	1.245.144.303.719	Rp	204.953.165.337	Rp	1.040.191.138.382
		2020	Rp	1.310.940.121.622	Rp	147.545.013.406	Rp	1.163.395.108.216
		2021	Rp	1.348.181.576.913	Rp	182.882.815.706	Rp	1.165.298.761.207

15	GOOD	2018	Rp	4.212.408.305.683	Rp	1.329.358.276.278	Rp	2.883.050.029.405
		2019	Rp	5.063.067.672.414	Rp	1.303.881.731.637	Rp	3.759.185.940.777
		2020	Rp	6.670.943.518.686	Rp	1.314.344.090.213	Rp	5.356.599.428.473
		2021	Rp	6.766.602.280.143	Rp	1.771.339.531.925	Rp	4.995.262.748.218
16	PANI	2018	Rp	149.593.161.546	Rp	91.524.875.312	Rp	58.068.286.234
		2019	Rp	119.708.955.785	Rp	61.591.309.603	Rp	58.117.646.182
		2020	Rp	98.191.212.000	Rp	49.346.713.000	Rp	48.844.499.000
		2021	Rp	163.913.597.000	Rp	115.780.599.000	Rp	48.132.998.000
17	FOOD	2018	Rp	126.697.833.403	Rp	56.426.493.405	Rp	70.271.339.998
		2019	Rp	118.586.648.946	Rp	34.921.473.609	Rp	83.665.175.337
		2020	Rp	113.192.236.191	Rp	40.180.201.199	Rp	73.012.034.992
		2021	Rp	106.495.352.963	Rp	50.340.517.198	Rp	56.154.835.765

Source: *IDX Financial Report, 2022*

The table above shows that the amount of invested capital in food and beverage companies listed on the Indonesia Stock Exchange (BEI) from 2018-2019, before the COVID-19 pandemic, and from 2020-2021 during the COVID-19 pandemic experienced an increase and decline.

Table 3. WACC (*Weight Average Cost of Capital*)

NO	Company Code	Year	{D x rd (1-tax)}	(E x re)	WACC
1	AISA	2018	0,023246	0,067823	0,09
		2019	0,054459	0,607063	0,66
		2020	0,451445	0,598941	1,05
		2021	0,010711	0,004973	0,02
2	ALTO	2018	0,012192	0,029718	0,04
		2019	0,003314	0,006659	0,01
		2020	0,006670	0,009473	0,02
		2021	0,008549	0,008183	0,02
3	ICBP	2018	0,004756	0,135510	0,14
		2019	0,003002	0,138420	0,14
		2020	0,004788	0,071592	0,08
		2021	0,013225	0,066869	0,08
4	INDF	2018	0,013932	0,051390	0,07
		2019	0,012104	0,061354	0,07
		2020	0,008087	0,053604	0,06
		2021	0,012460	0,062452	0,07
5	MLBI	2018	0,008644	0,423796	0,43
		2019	0,011383	0,416224	0,43
		2020	0,015741	0,098206	0,11
		2021	0,006672	0,227804	0,23
6	MYOR	2018	0,020678	0,100034	0,12
		2019	0,014041	0,107120	0,12
		2020	0,013951	0,106058	0,12
		2021	0,012558	0,060794	0,07
7	PSDN	2018	0,004110	0,066766	0,06
		2019	0,226960	0,033731	0,19
		2020	0,014776	0,068299	0,08
		2021	0,025389	0,080125	0,11
8	SKBM	2018	0,014148	0,008987	0,02
		2019	0,005025	0,000512	0,01
		2020	0,008246	0,003046	0,01
		2021	0,014227	0,015058	0,03
9	SKLT	2018	0,018958	0,042712	0,06
		2019	0,021528	0,056794	0,08
		2020	0,018468	0,057577	0,08
		2021	0,008794	0,095005	0,10
10	STTP	2018	0,016112	0,096921	0,11
		2019	0,008457	0,167417	0,18
		2020	0,00519	0,182203	0,19
		2021	0,001158	0,157491	0,16
11	ULTJ	2018	0,00027	0,126246	0,13
		2019	0,000185	0,156679	0,16
		2020	0,002975	0,126718	0,13

12	PCAR	2021	0,026303	0,172360	0,20
		2018	0,005996	0,071413	0,08
		2019	0,009222	0,082184	0,09
		2020	0,022731	0,154370	0,18
13	CAMP	2021	0,016955	0,011753	0,03
		2018	0,007483	0,061719	0,07
		2019	0,000454	0,072617	0,07
		2020	0,000384	0,057910	0,06
14	CLEO	2021	0,000370	0,087189	0,09
		2018	0,021359	0,075895	0,10
		2019	0,009027	0,105049	0,11
		2020	0,015239	0,105105	0,12
15	GOOD	2021	0,008025	0,134037	0,14
		2018	0,012339	0,101061	0,11
		2019	0,015835	0,086042	0,10
		2020	0,014571	0,036697	0,05
16	PANI	2021	0,019647	0,072829	0,09
		2018	0,008830	0,007862	0,02
		2019	0,006730	0,010351	0,0036
		2020	0,006264	0,002320	0,01
17	FOOD	2021	0,007602	0,010248	0,02
		2018	0,016673	0,009327	0,03
		2019	0,014485	0,015363	0,03
		2020	0,027798	0,154650	0,18
		2021	0,027523	0,137626	0,17

Source: *IDX Financial Report, 2022*

The table above illustrates the fluctuations in invested capital in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during two periods: 2018-2019, before the COVID-19 pandemic, and 2020-2021, during the COVID-19 pandemic. The data reveals both an increase and a drop in invested capital.

Table 4. Capital Charges (CC)

No	Company Code	Year	<i>Invested Capital</i> (Rupiah)		WACC	<i>Capital Charges</i> (Rupiah)
1	AISA	2018	Rp	(3.361.424.000.000)	0,09	Rp (302.528.160.000)
		2019	Rp	716.043.000.000	0,66	Rp 472.588.380.000
		2020	Rp	1.129.280.000.000	1,05	Rp 1.185.744.000.000
		2021	Rp	1.041.614.000.000	0,02	Rp 20.832.280.000
2	ALTO	2018	Rp	862.881.086.772	0,04	Rp 34.515.243.471
		2019	Rp	903.380.003.926	0,01	Rp 9.033.800.039
		2020	Rp	873.066.595.325	0,02	Rp 17.461.331.907
		2021	Rp	856.780.577.979	0,02	Rp 17.135.611.560
3	ICBP	2018	Rp	27.131.755.000.000	0,14	Rp 3.798.445.700.000
		2019	Rp	32.152.955.000.000	0,14	Rp 4.501.413.700.000
		2020	Rp	94.412.161.000.000	0,08	Rp 7.552.972.880.000
		2021	Rp	99.170.495.000.000	0,08	Rp 7.933.639.600.000
4	INDF	2018	Rp	65.333.694.000.000	0,07	Rp 4.573.358.580.000
		2019	Rp	71.511.697.000.000	0,07	Rp 5.005.818.790.000
		2020	Rp	135.160.641.000.000	0,06	Rp 8.109.638.460.000
		2021	Rp	138.952.789.000.000	0,07	Rp 9.726.695.230.000
5	MLBI	2018	Rp	1.310.582.000.000	0,43	Rp 563.550.260.000
		2019	Rp	1.308.257.000.000	0,43	Rp 562.550.510.000
		2020	Rp	1.568.984.000.000	0,11	Rp 172.588.240.000
		2021	Rp	1.239.317.000.000	0,23	Rp 285.042.910.000
6	MYOR	2018	Rp	12.827.196.039.521	0,12	Rp 1.539.263.524.743
		2019	Rp	15.311.559.267.272	0,12	Rp 1.837.387.112.073
		2020	Rp	16.218.164.486.821	0,12	Rp 1.946.179.738.419
		2021	Rp	14.346.879.796.758	0,07	Rp 1.004.281.585.773

7	PSDN	2018	Rp	336.644.315.230	0,06	Rp	20.198.658.914
		2019	Rp	385.461.775.524	0,19	Rp	73.237.737.350
		2020	Rp	396.416.914.641	0,08	Rp	31.713.353.171
		2021	Rp	303.252.109.961	0,11	Rp	33.357.732.096
8	SKBM	2018	Rp	1.155.859.146.280	0,02	Rp	23.117.182.926
		2019	Rp	1.151.451.850.926	0,01	Rp	11.514.518.509
		2020	Rp	1.067.639.709.522	0,01	Rp	10.676.397.095
		2021	Rp	1.087.225.459.835	0,03	Rp	32.616.763.795
9	SKLT	2018	Rp	455.944.619.900	0,06	Rp	27.356.677.194
		2019	Rp	497.564.179.045	0,08	Rp	39.805.134.324
		2020	Rp	526.760.283.281	0,08	Rp	42.140.822.662
		2021	Rp	647.460.563.180	0,10	Rp	64.746.056.318
10	STTP	2018	Rp	1.954.516.245.122	0,11	Rp	214.996.786.963
		2019	Rp	2.473.072.533.303	0,18	Rp	445.153.055.995
		2020	Rp	2.822.863.856.333	0,19	Rp	536.344.132.703
		2021	Rp	3.443.871.529.333	0,16	Rp	551.019.444.693
11	ULTJ	2018	Rp	4.920.710.000.000	0,13	Rp	639.692.300.000
		2019	Rp	5.772.108.000.000	0,16	Rp	923.537.280.000
		2020	Rp	6.426.777.000.000	0,13	Rp	835.481.010.000
		2021	Rp	5.850.317.000.000	0,20	Rp	1.170.063.400.000
12	PCAR	2018	Rp	93.489.193.442	0,08	Rp	7.479.135.475
		2019	Rp	91.601.636.499	0,09	Rp	8.244.147.285
		2020	Rp	81.726.182.247	0,18	Rp	14.710.712.804
		2021	Rp	80.792.746.982	0,03	Rp	2.423.782.409
13	CAMP	2018	Rp	942.952.838.655	0,07	Rp	66.006.698.706
		2019	Rp	1.000.228.824.850	0,07	Rp	70.016.017.740
		2020	Rp	1.030.208.601.702	0,06	Rp	61.812.516.102
		2021	Rp	1.082.928.589.132	0,09	Rp	97.463.573.022
14	CLEO	2018	Rp	712.872.706.075	0,10	Rp	71.287.270.608
		2019	Rp	1.040.191.138.382	0,11	Rp	114.421.025.222
		2020	Rp	1.163.395.108.216	0,12	Rp	139.607.412.986
		2021	Rp	1.165.298.761.207	0,14	Rp	163.141.826.569
15	GOOD	2018	Rp	2.883.050.029.405	0,11	Rp	317.135.503.235
		2019	Rp	3.759.185.940.777	0,10	Rp	375.918.594.078
		2020	Rp	5.356.599.428.473	0,05	Rp	267.829.971.424
		2021	Rp	4.995.262.748.218	0,09	Rp	449.573.647.340
16	PANI	2018	Rp	58.068.286.234	0,02	Rp	1.161.365.725
		2019	Rp	58.117.646.182	0,0036	Rp	209.223.526
		2020	Rp	48.844.499.000	0,01	Rp	488.444.990
		2021	Rp	48.132.998.000	0,02	Rp	962.659.960
17	FOOD	2018	Rp	70.271.339.998	0,03	Rp	2.108.140.200
		2019	Rp	83.665.175.337	0,03	Rp	2.509.955.260
		2020	Rp	73.012.034.992	0,18	Rp	13.142.166.299
		2021	Rp	56.154.835.765	0,17	Rp	9.546.322.080

Source: *IDX Financial Report, 2022*

The table above shows that the weight average cost of capital (WACC) is obtained from the multiplication between Invested Capital and WACC in food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2018-2019 before the Covid-19 Pandemic and From 2020-2021, during the Covid-19 pandemic, there were increases and decreases.

Table 5. *Economic Value Added (EVA) Sebelum Pandemi Covid-19*

NO	Company Code	Year	NOPAT (Rupiah)	Capital Charges (Rupiah)	EVA (Rupiah)
1	AISA	2018	Rp (47.185.000.000)	Rp (302.528.160.000)	Rp 255.343.160.000
		2019	Rp 1.257.174.000.000	Rp 472.588.380.000	Rp 784.585.620.000
2	ALTO	2018	Rp (14.254.089.166)	Rp 34.515.243.471	Rp (48.769.332.637)
		2019	Rp (1.849.170.157)	Rp 9.033.800.039	Rp (10.882.970.196)
3	ICBP	2018	Rp 4.884.349.000.000	Rp 3.798.445.700.000	Rp 1.085.903.300.000
		2019	Rp 5.521.473.000.000	Rp 4.501.413.700.000	Rp 1.020.059.300.000
4	INDF	2018	Rp 6.984.066.000.000	Rp 4.573.358.580.000	Rp 2.410.707.420.000
		2019	Rp 7.629.747.000.000	Rp 5.005.818.790.000	Rp 2.623.928.210.000
5	MLBI	2018	Rp 1.258.966.000.000	Rp 563.550.260.000	Rp 695.415.740.000
		2019	Rp 1.250.635.000.000	Rp 562.550.510.000	Rp 688.084.490.000
6	MYOR	2018	Rp 2.253.073.037.043	Rp 1.539.263.524.743	Rp 713.809.512.300
		2019	Rp 2.394.479.086.522	Rp 1.837.387.112.073	Rp 557.091.974.449
7	PSDN	2018	Rp (26.280.123.773)	Rp 20.198.658.914	Rp (46.478.782.687)
		2019	Rp 3.440.255.163	Rp 73.237.737.350	Rp (69.797.482.187)
8	SKBM	2018	Rp 48.793.751.912	Rp 23.117.182.926	Rp 25.676.568.986
		2019	Rp 50.333.071.186	Rp 11.514.518.509	Rp 38.818.552.677
9	SKLT	2018	Rp 49.503.121.012	Rp 27.356.677.194	Rp 22.146.443.818
		2019	Rp 66.469.111.589	Rp 39.805.134.324	Rp 26.663.977.265
10	STTP	2018	Rp 309.156.510.532	Rp 214.996.786.963	Rp 94.159.723.569
		2019	Rp 513.317.587.468	Rp 445.153.055.995	Rp 68.164.531.473
11	ULTJ	2018	Rp 703.714.000.000	Rp 639.692.300.000	Rp 64.021.700.000
		2019	Rp 1.037.526.000.000	Rp 923.537.280.000	Rp 113.988.720.000
12	PCAR	2018	Rp (7.580.586.921)	Rp 7.479.135.475	Rp (15.059.722.396)
		2019	Rp (9.062.226.617)	Rp 8.244.147.285	Rp (17.306.373.902)
13	CAMP	2018	Rp 72.146.279.323	Rp 66.006.698.706	Rp 6.139.580.617
		2019	Rp 77.375.798.569	Rp 70.016.017.740	Rp 7.359.780.830
14	CLEO	2018	Rp 86.319.853.956	Rp 71.287.270.608	Rp 15.032.583.349
		2019	Rp 145.606.554.928	Rp 114.421.025.222	Rp 31.185.529.706
15	GOOD	2018	Rp 496.744.655.976	Rp 317.135.503.235	Rp 179.609.152.741
		2019	Rp 542.782.885.452	Rp 375.918.594.078	Rp 166.864.291.374
16	PANI	2018	Rp 3.258.819.991	Rp 1.161.365.725	Rp 2.097.454.266
		2019	Rp 637.427.546	Rp 209.223.526	Rp 428.204.020
17	FOOD	2018	Rp 5.777.263.251	Rp 2.108.140.200	Rp 3.669.123.051
		2019	Rp 4.710.232.903	Rp 2.509.955.260	Rp 2.200.277.643

Source: *IDX Financial Report, 2022*

The table above shows that the economic value added (EVA) value before the COVID-19 pandemic occurred in 2018-2019 in food and beverage companies listed on the Indonesia Stock Exchange (IDX) showed that the economic value added (EVA) value experienced an increase and decrease in a positive or negative sense. From this table, there are 28 economic value-added (EVA) calculations that can produce positive values ($EVA > 0$), and there are six economic value-added (EVA) calculations that produce negative values ($EVA < 0$). Based on the results of EVA analysis using the EVA concept, it can be seen that the EVA value will be positive if the NOPAT value exceeds Capital Charges, which means the creation of a more excellent NOPAT value and an increase in Capital Charges, which results in an increase or improvement in added value. Or the total cost of capital must be greater than profit after tax plus interest costs.

Table 6. Economic Value Added (EVA) During the Covid-19 Pandemic

NO	Company Code	Tahun	NOPAT	Capital Charges	EVA
1	AISA	2020	Rp 2.333.116.000.000	Rp 1.185.744.000.000	Rp 1.147.372.000.000

		2021	Rp	47.482.000.000	Rp	20.832.280.000	Rp	26.649.720.000
2	ALTO	2020	Rp	(1.355.191.351)	Rp	17.461.331.907	Rp	(18.816.523.258)
		2021	Rp	3.241.562.979	Rp	17.135.611.560	Rp	(13.894.048.581)
3	ICBP	2020	Rp	8.089.119.000.000	Rp	7.552.972.880.000	Rp	536.146.120.000
		2021	Rp	9.866.066.000.000	Rp	7.933.639.600.000	Rp	1.932.426.400.000
4	INDF	2020	Rp	10.627.878.000.000	Rp	8.109.638.460.000	Rp	2.518.239.540.000
		2021	Rp	14.088.357.000.000	Rp	9.726.695.230.000	Rp	4.361.661.770.000
5	MLBI	2020	Rp	349.267.000.000	Rp	172.588.240.000	Rp	176.678.760.000
		2021	Rp	691.685.000.000	Rp	285.042.910.000	Rp	406.642.090.000
6	MYOR	2020	Rp	2.451.990.850.652	Rp	1.946.179.738.419	Rp	505.811.112.233
		2021	Rp	1.531.587.862.593	Rp	1.004.281.585.773	Rp	527.306.276.820
7	PSDN	2020	Rp	(25.944.307.013)	Rp	31.713.353.171	Rp	(57.657.660.184)
		2021	Rp	(59.299.965.311)	Rp	33.357.732.096	Rp	(92.657.697.407)
8	SKBM	2020	Rp	41.960.859.986	Rp	10.676.397.095	Rp	31.284.462.891
		2021	Rp	71.453.241.417	Rp	32.616.763.795	Rp	38.836.477.622
9	SKLT	2020	Rp	61.235.513.461	Rp	42.140.822.662	Rp	19.094.690.799
		2021	Rp	93.968.521.142	Rp	64.746.056.318	Rp	29.222.464.824
10	STTP	2020	Rp	650.729.158.475	Rp	536.344.132.703	Rp	114.385.025.772
		2021	Rp	623.223.530.399	Rp	551.019.444.693	Rp	72.204.085.706
11	ULTJ	2020	Rp	1.143.296.000.000	Rp	835.481.010.000	Rp	307.814.990.000
		2021	Rp	1.512.068.000.000	Rp	1.170.063.400.000	Rp	342.004.600.000
12	PCAR	2020	Rp	(13.602.272.109)	Rp	14.710.712.804	Rp	(28.312.984.913)
		2021	Rp	3.246.028.265	Rp	2.423.782.409	Rp	822.245.856
13	CAMP	2020	Rp	44.584.299.610	Rp	61.812.516.102	Rp	(17.228.216.492)
		2021	Rp	100.607.834.395	Rp	97.463.573.022	Rp	3.144.261.373
14	CLEO	2020	Rp	158.233.816.679	Rp	139.607.412.986	Rp	18.626.403.693
		2021	Rp	194.515.748.725	Rp	163.141.826.569	Rp	31.373.922.156
15	GOOD	2020	Rp	380.134.433.572	Rp	267.829.971.424	Rp	112.304.462.148
		2021	Rp	663.714.919.801	Rp	449.573.647.340	Rp	214.141.272.461
16	PANI	2020	Rp	2.314.834.000	Rp	488.444.990	Rp	1.826.389.010
		2021	Rp	3.456.769.000	Rp	962.659.960	Rp	2.494.109.040
17	FOOD	2020	Rp	(13.915.655.459)	Rp	13.142.166.299	Rp	(27.057.821.758)
		2021	Rp	(11.662.958.799)	Rp	9.546.322.080	Rp	(21.209.280.879)

Source: *IDX Financial Report, 2022*

The table above shows that the value of economic value added (EVA) during the Covid-19 pandemic in 2020-2021 in food and beverage companies listed on the Indonesia Stock Exchange (IDX) shows that the value of economic value added (EVA) has experienced increases and decreases in a positive or negative sense. From this table, there are 26 economic value-added (EVA) calculations that can produce positive values ($EVA > 0$), and there are eight economic value-added (EVA) calculations that produce negative values ($EVA < 0$). Based on the results of EVA analysis using the EVA concept, it can be seen that the EVA value will be positive if the NOPAT value exceeds Capital Charges, which means the creation of a more excellent NOPAT value and an increase in Capital Charges, which results in an increase or improvement in added value. Or the total cost of capital must be greater than profit after tax plus interest costs.

Paired Sample t-Test Results

To answer this problem, the data will be processed using a paired sample t-test. This test tool usually requires distributed data. The results of normality test data processing with Kolmogorov Smirnov and Shapiro-Wilk are as follows:

Table 7. Normality Test Results for Research Variable Data

	Kolmogorov-Smirnov ^a	Shapiro-Wilk
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	Statistic	Df	Sig.	Statistic	Df	Sig.
Before Covid-19 pandemic	,308	34	,000	,597	34	,000
During Covid-19 pandemic	,329	34	,000	,501	34	,000

Based on the results of the data normality test in the tests of normality table in the Kolmogorov Smirnov and Shapiro-Wilk section, the result was that the sig. It was not generally distributed before the Covid-19 pandemic and during the Covid-19 pandemic. Because this value is smaller than 0.05 (sig <0.05). Thus, the requirements for the paired sample t-test are not met. The next step is to carry out a Wilcoxon test (Wilcoxon Signed Rank Test).

Wilcoxon Signed Rank Test Results

The Wilcoxon Signed Rank Test is an alternative test to the paired t-test or paired t-test if it does not meet the normality assumption. The results of the Wilcoxon test data on the financial performance of food and beverage companies in 2018-2019 before the Covid-19 pandemic and in 2020-2021 during Covid-19 are as follows:

Table 8. Output Test Statistics Wilcoxon Test

	Before - During the Covid-19 pandemic
Z	-,270 ^b
Asymp. Sig. (2-tailed)	,787

Based on the "Test Statistics" output above, it is known that Asymp.Sig. (2-tailed) is worth 0.787. Because the value of 0.787 is more significant than > 0.05. This means there is no difference in company financial performance during the COVID-19 pandemic and before the COVID-19 pandemic in food and beverage companies on the Indonesian Stock Exchange, measured using economic value added (EVA).

EVA Financial Performance Assessment Before the Covid-19 Pandemic

According to the EVA calculation before the COVID-19 epidemic mentioned above, it is evident that the EVA value in 2018-2019 exhibited swings, both upward and downward. During the period from 2018 to 2019, three companies, namely PT Tri Banyan Tirta Tbk (ALTO), PT Prasadha Aneka Niaga Tbk (PSDN), and Prima Cakrawala Abadi Tbk (PCAR), consistently had negative Economic Value Added (EVA) values below zero. This indicates that these companies could not generate more value for their businesses. Approximately 80% of food and beverage companies listed on the IDX before the COVID-19 pandemic could sustain their financial performance or achieve a positive EVA value (> 0). This indicates that these companies were able to generate additional value despite experiencing fluctuations in their EVA values over the years of the study. The corporation has successfully achieved increased economic value when measuring economic profit in this scenario.

Based on the economic value added (EVA) approach, which evaluates the financial performance of food and beverage companies on the Indonesia Stock Exchange before the COVID-19 outbreak, it can be inferred that over 80% of these companies exhibited strong financial performance. According to the EVA analysis using the EVA concept, a positive EVA number indicates that the NOPAT value is higher than the Capital Charges. This implies a more significant generation of NOPAT value and increased Capital Charges, leading to improved added value. The total cost of capital must exceed the profit after tax and interest costs. The company's EVA can be deemed robust and positively valued (Behera, 2020; Tudose et al., 2021). This indicates that the company has successfully generated additional value despite fluctuations in the EVA value over the years. Therefore, it may be inferred that H1 in this study, which is based on economic value added (EVA), is approved.

EVA Financial Performance Assessment During the Covid-19 Pandemic

According to the information provided in the table above, it is evident that the EVA value exhibited oscillations (both upward and downward) throughout the COVID-19 pandemic in the period of 2020-2021. During the period from 2020-2021, there were several companies, namely PT Tri Banyan Tirta Tbk (ALTO), PT Prasadha Aneka Niaga Tbk (PSDN), and PT Sentra Food Indonesia Tbk (FOOD), that consistently had negative Economic Value Added (EVA) values below zero. PT Prima Cakrawala Abadi Tbk (PCAR) and PT Campina Ice Cream Industry Tbk (CAMP) had negative EVA values below zero in 2020 alone. This indicates that these companies could not generate added corporate value during the COVID-19 pandemic. During the COVID-19 pandemic, approximately 75% of food and beverage companies listed on the IDX could sustain their financial performance or achieve a positive EVA value (>0). This indicates that these companies were able to generate added value consistently. Research on the Company's Economic Value Added (EVA) demonstrates fluctuations. The corporation has successfully achieved increased economic value when measuring economic profit in this scenario.

Based on the economic value added (EVA) approach, which assesses the financial performance of food and beverage companies listed on the Indonesia Stock Exchange during the Covid-19 epidemic, it can be inferred that around 75% of these companies have maintained a favorable financial performance despite the impact of the pandemic. According to the EVA analysis using the EVA concept, a positive EVA number indicates that the NOPAT value is higher than the Capital Charges. This implies a more significant generation of NOPAT value and increased Capital Charges, leading to improved added value. Alternatively, the aggregate cost of capital must exceed the sum of post-tax profit and interest expenses. A company's EVA can be deemed robust and positively valued (Dobrowolski et al., 2022; Tikasari & Surjandari, 2020). This indicates that the company has successfully generated additional value despite fluctuations in the EVA value over the years. Therefore, it may be inferred that the hypothesis H2, which is based on economic value added (EVA), has been disproven, whereas the null hypothesis H0 has been supported.

Differences in EVA's Financial Performance During the Covid-19 Pandemic

The financial performance of food and beverage companies on the Indonesian stock exchange before and during the COVID-19 outbreak, as measured by Economic Value Added (EVA), did not exhibit significant variations. This implies that the company's financial performance remains unchanged before and during the COVID-19 pandemic, and the company continues to generate more value. Calculating added value yields numerous advantages for both shareholders and management. Shareholders can use added value calculation as a straightforward benchmark to evaluate management performance over a specific time frame.

Table 9. *Wilcoxon Signed Ranks Test*

	During - Before Covid-19 Pandemic
Z	-,270 ^b
Asymp. Sig. (2-tailed)	,787

The Wilcoxon Signed Rank Test was used to determine if there was a significant difference in the financial performance of food and beverage companies on the Indonesian stock exchange before and during the COVID-19 outbreak—the Asymp. Sig value was derived as a result. The two-tailed p-value of 0.787 is more significant than the significance level of 0.05. There is no discernible disparity in the financial performance of food and beverage enterprises listed on the Indonesian Stock Exchange, as assessed by economic value added (EVA), between the period before and during the COVID-19 pandemic. There is no discernible disparity in the financial performance of companies before and after the COVID-19 pandemic (Kubiczek & Derej, 2021; Widyawati & Ningtyas, 2022). Therefore, based on the test conducted in this study, it may be inferred that H3 is rejected and H0 is approved.

5. CONCLUSION

Based on the presentation of research results and discussion of the analysis of differences in financial performance using Economic Value Added (EVA) before and during the Covid-19 pandemic in food and beverage companies on the Indonesian Stock Exchange (BEI), the conclusion was obtained that the company's financial performance in 2018-2019 before the pandemic Covid-19 in food and beverage companies on the Indonesia Stock Exchange (BEI) has good financial performance measured using Economic Value Added (EVA), company financial performance in 2020-2021 during the Covid-19 pandemic in food and beverage companies on the Exchange Securities Indonesia (BEI) still has good financial performance measured using Economic Value Added (EVA) and from research results analyzing differences in financial performance using Economic Value Added (EVA) before and during the Covid-19 pandemic in food and beverage companies on the stock exchange Indonesian Stock Exchange (BEI), it can be concluded that there is no significant difference in the financial performance of food and beverage companies on the Indonesian Stock Exchange (BEI) in 2018-2019 before the Covid-19 pandemic and in 2020-2021 during the Covid-19 pandemic.

Companies will consistently achieve positive Economic Value Added (EVA) if they can create Net Operating Profit After Tax (NOPAT) that exceeds their capital costs. The combination of net profit after tax and interest costs determines the NOPAT value. Therefore, enterprises should prioritize focusing on net profit after tax to generate additional value for the company. Despite the challenges posed by the COVID-19 epidemic, they have managed to sustain their commendable

performance. They are anticipated to devise strategies for enhancing the marketing of their products, particularly in these pandemic times, to boost revenues. Future researchers are encouraged to use other markers that differ from those used in this study and have the potential for further refinement. Ensure that the research year is consistently incorporated or revised per the subject of study and current developments in the area to obtain a greater quantity and higher quality of information.

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