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Comparative Analysis of Economic Value Added (EVA), Return on Assets (ROA), and Return on Investment (ROI) in Assessing the Financial Performance of the Fisheries Sector Listed on the Indonesia Stock Exchange in 2018-2020

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Abstract: This study aims to analyze the comparison*Economic Value Added* (EVA), *Return On Assets*(ROA) and*Return On Investment* Return on Investment (ROI) in assessing the financial performance of the fisheries sector listed on the Indonesia Stock Exchange in 2018-2020. The study was conducted using descriptive research with a quantitative approach. The data collection technique used was documentation. Based on the comparison results, the method used was descriptive research.*Economic Value Added* (EVA), *Return On Assets*(ROA) and*Return On Invesment*(ROI) is considered more profitable using the EVA method because it uses this method*Economic Value Added*(EVA) fisheries sector companies can improve their company's financial performance and the EVA method has 4 companies that have the ability to create the best economic value according to the criteria, namely PT Central Proteina Prima Tbk (CPRO), PT Dharma Samudera Fishing Industries Tbk (DSFI), PT Morenzo Abadi Perkasa Tbk (ENZO) and PT Era Mandiri Cemerlang Tbk (IKAN) EVA compared to ROA and ROI which are considered not profitable for fisheries sector companies because there is only 1 company that meets the ROA and ROI criteria, namely PT Central Proteina Prima Tbk (CPRO).

Keywords: Company performance, *Economic Value Added* (EVA), *Return On Assets*(ROA) And*Return On Invesment* (ROI)

1. INTRODUCTION

Currently, companies in Indonesia face increasingly fierce competition, including in the fisheries industry listed on the Indonesia Stock Exchange. The high intensity of competition between companies within an industry can significantly impact business performance and sustainability. This competitive environment encourages companies to operate more effectively and efficiently to maintain their competitiveness. Therefore, every company requires a well-thought-out strategy and planning in carrying out its operational activities to survive, grow, and achieve the company's primary goal, which is to maximize profits. A company's success is generally reflected in the level of revenue and profitability it generates.

Financial performance is an indicator that describes a company's ability to effectively and efficiently manage and utilize its resources and capital to generate optimal profits within a specific period. This performance reflects management's success in carrying out its responsibilities for managing the company's assets. Information regarding financial performance is a primary concern for both investors and potential investors, as it serves as the basis for assessing a company's ability to increase the value of their investments (Wau, 2017).

Economic Value Added (EVA) is a financial management method used to measure a company's economic profit. This concept emphasizes that economic value added can only be created if a company is able to generate profits that exceed all operating costs and capital costs (Huda, 2019).

Return on Investment (ROI) is a financial ratio used to measure the rate of return on all investments made by a company (Hantono, 2017). Meanwhile, Return on Assets (ROA) is a ratio that indicates a company's ability to generate profits by optimally utilizing all of its assets (Diana, 2018).

2. METHOD

The research conducted by the researcher employed a descriptive method with a quantitative approach. The data collection technique employed was documentation. The data used in this study was secondary data, consisting of financial reports from the Fisheries Sector for 2018, 2019, and 2020. To obtain the desired data, several data processing steps were required. The following is an explanation of these steps:

a) Data collection

The data used is financial reports*Economic Value Added* (EVA), *Return On Asset*s (ROA) And*Return On Invesment*(ROI) in Assessing the Financial Performance of the Fisheries Sector Listed on the Indonesia Stock Exchange in 2018-2020. The financial report retrieval has several criteria, namely, the company must be listed on the Indonesia Stock Exchange, the company publishes financial reports published from 2018 to 2020, the company ends the financial period on December 31.

b) Financial ratios

In this study, the researchers used the EVA method and the ROA and ROI ratios. The financial ratios to be calculated are:

1) Method EVA

According to Wahyudi & Thoyib (2018), the formula used to find*Economic Value Added*(EVA), namely as follows:

$$\text{EVA} = \text{NOPAT} - \text{Capital Charges}$$

Information:

NIGHT = *Net operating profit after taxes*

Capital Charges = Invested x *Cost Of Capital*

2) ROA ratio

According to Diana (2018) the formula used in calculating*Return On Asset*(ROA), namely as follows:

$$Return\ On\ Asset = \frac{Is + EBIT}{Total\ Asset} x\ 100\%$$

3) ROI Racing

According to Fahmi (2017) the formula for finding*Return On Invesment*(ROI) is as follows:

$$Return\ On\ Invesment = \frac{Earning\ After\ Tax\ (EAT)}{Total\ Assets}$$

c) Drawing conclusions

After calculating and getting the desired comparison results, and answering the questions from the problem formulation, namely the comparison of methods*Economic Value Added* (EVA), *Return On Asset* (ROA) and*Return On Invesment*(ROI) in assessing the financial performance of Fisheries Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020.

3. RESULTS AND DISCUSSION

The data analysis and discussion are based on the processing of financial reports of fisheries companies listed on the Indonesia Stock Exchange for the 2018–2020 period. The analysis was conducted using the Economic Value Added (EVA), Return on Assets (ROA), and Return on Investment (ROI) methods as indicators for assessing the company's financial performance. The results were then interpreted and compared with the methods used to describe the company's financial performance.

Table 1 Analysis results*Economic Value Added* (EVA)

YEAR	CODE	NIGHT	CAPITAL CHARGE	EVA	COMPANY AVERAGE
2018	CPRO	Rp. 461,866,000	Rp. 878,707,440	-Rp 416,841,440	Rp. 132,585,487
2019		Rp. 401,410,000	-Rp 55,367,640	Rp. 456,777,640	
2020		Rp. 432,294,000	Rp. 74,473,740	Rp. 357,820,260	
2018	DPUM	Rp. 91,244,454,696	Rp. 5,931,534,635	Rp. 85,312,920,061	-Rp 7,179,123,418
2019		-Rp 529,159,538,877	-Rp 299,320,490,360	-Rp 229,839,048,517	
2020		-Rp 235,961,283,283	-Rp 358,950,041,485	Rp. 122,988,758,202	
2018	DSFI	Rp. 19,971,840,092	Rp. 4,558,413,207	Rp. 15,413,426,885	Rp. 12,333,846,999
2019		Rp. 22,340,344,296	Rp. 4,816,384,740	Rp. 17,523,959,557	
2020		-Rp 365,896,866	-Rp 4,430,051,422	Rp. 4,064,154,556	
2018	IICP	-Rp 18,204,946,182	-Rp 13,796,616,511	-Rp 4,408,329,671	-Rp 28,483,800,951
2019		-Rp 16,370,874,271	Rp. 79,550,171,790	-Rp 95,921,046,061	
2020		-Rp 23,577,142,327	-Rp 38,455,115,207	Rp. 14,877,972,880	

2018	ENZO	Rp. 10,827,120,284	Rp. 11,174,744	Rp. 10,815,945,540	Rp. 13,238,830,616
2019		Rp. 15,225,771,250	Rp. 515,711,081	Rp. 14,710,060,169	
2020		Rp. 14,856,574,887	Rp. 666,088,747	Rp. 14,190,486,140	
2018	FISH	Rp. 10,332,293,716	Rp. 712,062,579	Rp 9,620,231,137	Rp 9,134,255,383
2019		Rp. 14,571,641,229	Rp. 1,705,884,249	Rp. 12,865,756,980	
2020		Rp. 4,212,419,943	-Rp 704,358,088	Rp. 4,916,778,031	
2018	PCAR	-Rp 7,566,544,279	-Rp 6,544,243,541	-Rp 1,022,300,738	-Rp 2,230,037,579
2019		-Rp 9,020,524,539	-Rp 7,328,130,920	-Rp 1,692,393,619	
2020		-Rp 16,234,345,717	-Rp 12,258,927,337	-Rp 3,975,418,380	
EVA Average					-Rp 436,206,209

PT Central Proteinaprima Tbk (CPRO) showed a negative EVA value in 2018 of (Rp 416,841,440), this was caused by a decrease in operating profits and an increase in capital costs incurred, the EVA value increased again in 2019 by Rp 456,777,640, due to increased operating profits generated and decreased capital costs incurred by CPRO. However, unfortunately, CPRO was unable to maintain the EVA value in the following year, thus experiencing a decline of Rp 357,820,260, but in 2020 it remained within the positive EVA criteria.

Economic Value Added(EVA) at PT Dua Putra Utama Makmur Tbk (DPUM) can be seen that, in 2018 the EVA value was positive at Rp 85,312,920,061, which means the creation of economic value is getting better at DPUM so that the company's profits increase. However, in 2019 the EVA value of DPUM experienced a negative value of (Rp 229,839,048,517), which was caused by a decrease in operating profits and an increase in capital costs incurred. In 2020 the EVA value began to increase again by Rp 122,988,758,202, showing positive results and increasing from previous years.

Calculation *Economic Value Added*(EVA) at PT Dharma Samudera Fishing Industries Tbk (DSFI) showed stable positive results from 2018 to 2019, namely IDR 15,413,426,885 and IDR 17,523,959,557. With the composition of capital costs and not experiencing significant changes every year and supported by high stock prices compared to the stock prices of other issuers. However, in 2020 DSFI experienced a decrease in EVA value of IDR 4,064,154,556, this was caused by the instability of capital costs incurred due to the large number of unpaid short-term debts and decreasing profits so that the company experienced a deficit.

Calculation*Economic Value Added*(EVA) at PT Inti Agri Resources Tbk (IIKP) can be seen that the EVA value in 2018 and 2019 experienced a negative EVA value of (Rp 4,408,329,671) and (Rp 95,921,046,061). This was caused because the capital costs incurred by the company were more than the profits generated from the company's operations, as a result the company was unable to create additional economic value in that year. However, in 2020 the EVA value increased again by Rp 14,877,972,880, due to the increasingly better creation of economic value at IIKP and can be created because investment capital always increases every year with a small amount of debt so that the company's profits continue to increase.

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Calculation*Economic Value Added*(EVA) at PT Morenzo Abadi Perkasa Tbk (ENZO) showed a positive EVA value from 2018 to 2019, namely IDR 10,815,945,540 in 2018 and IDR 14,710,060,169. With the composition of capital costs and profits not experiencing significant changes each year supported by a very high share price compared to the share prices of other issuers. However, in 2020 ENZO experienced a decrease in EVA value of IDR 14,190,486,140, which was caused by a decrease in operating profits and an increase in capital expenses incurred.

Economic Value Added(EVA) at PT Era Mandiri Cemerlang Tbk (IKAN) can be seen that the EVA value in 2018 and 2019 showed positive results of Rp 9,620,231,137 and Rp 12,865,756,980, this is due to the increase in operating profits and the decrease in capital costs incurred. The increase in long-term debt in 2020 amounted to Rp 4,916,778,031 with a high level of investment risk, resulting in a negative economic value.

From the calculation*Economik Value Aded*(EVA) of PT Prima Cakrawala Abadi Tbk (PCAR) can be seen that PCAR EVA value in 2018 to 2020 showed negative values, namely (Rp 1,022,300,738), (Rp 1,692,393,619) and (Rp 3,975,418,380). This is due to the instability of capital costs incurred due to the large number of unpaid short-term debts.

Table 2 Analysis results*Return On Assets* (ROA)

YEAR	CODE	NET PROFIT AFTER TAX	TOTAL ASSET	ROA
2018	CPRO	Rp. 1,722,704,000	Rp. 6,572,440,000	26%
2019		-Rp 348,863,000	Rp. 6,000,259,000	-6%
2020		Rp. 381,422,000	Rp. 6,326,293,000	6%
2018	DPUM	Rp. 8,486,766,111	Rp 2,106,989,925,386	0%
2019		-Rp 334,841,525,599	Rp 1,820,802,086,894	-18%
2020		-Rp 374,932,077,814	Rp 1,468,546,602,989	-26%
2018	DSFI	Rp. 8,642,591,060	Rp. 404,997,860,246	2%
2019		Rp. 8,460,708,045	Rp. 391,479,346,685	2%
2020		-Rp 5,869,581,850	Rp. 373,757,193,361	-2%
2018	IICP	-Rp 15,074,081,977	Rp. 298,090,648,072	-5%
2019		Rp. 85,544,158,341	Rp. 384,481,206,140	22%
2020		-Rp 41,519,336,887	Rp. 343,139,482,249	-12%
2018	ENZO	Rp. 29,822,873	Rp. 142,794,194,883	0%
2019		Rp. 978,123,048	Rp. 220,868,704,431	0%
2020		Rp. 1,196,922,419	Rp. 271,189,553,490	0%
2018	FISH	Rp. 2,498,925,453	Rp. 81,315,831,386	3%
2019		Rp. 4,694,444,802	Rp. 95,848,982,883	5%
2020		-Rp 1,087,117,567	Rp. 132,538,615,751	-1%
2018	PCAR	-Rp 8,385,167,515	Rp. 117,423,511,774	-7%
2019		-Rp 10,257,599,104	Rp. 124,735,506,555	-8%
2020		-Rp 15,957,991,606	Rp. 103,351,122,210	-15%

*Return On Asset*CPRO's ROA was 26% in 2018, then decreased from 26% to -6% in 2019. This indicates that the company's investment level declined due to its disproportionate profit-generating capacity relative to its total assets. However, CPRO's ROA increased again in 2020, from -6% to 6%.

Calculation*Return On Set*The DPUM's ROA was 0.4% in 2018, dropping to -18% in 2019, and then drastically declining to -26% in 2020. This was due to a decrease in profit compared to the previous year, while the amount of assets held remained stable.

Based on calculations*Return On Asset*(ROA) at DSFI, the ROI value in 2018 and 2019 was stable at 2%, and in 2020 the ROA value at DSFI decreased from 2% to -2%. This indicates that investment turnover at DSFI is not performing well, as the company is unable to generate operating profits from its investments.

*Return On Asset*The Return on Assets (ROA) at IIKP in 2018 was negative at -5%. However, in 2019, the ROA increased by 22% from -5%. This indicates the company's ability to generate operating profits from its investments. However, in 2020, IIKP's ROA decreased again by -12%, due to the company's profit-generating capacity not being commensurate with its total assets.

Calculation of value*Return On Asset*ENZO's Return on Assets (ROA) increased from 2018 to 2019, by 0.02% in 2018 and 0.4% in 2019. This indicates that ENZO's investment level has increased due to its ability to generate profits commensurate with its total assets. In 2020, ENZO maintained its ROA of 0.4%. This demonstrates the company's ability to maintain operating profits from its investments.

Based on the calculation of the value*Return On Assets* IKAN Return on Assets (ROA) increased from 3% to 5% from 2018 to 2019. This indicates the company's ability to generate operating profits from its investments. However, unfortunately, in 2020, IKAN's ROA declined again by -1%. This was due to the company's profit-generating capacity not being commensurate with its total assets.

*Return On Asset*The ROA (ROA) in PCAR shows that in 2018, the ROA value was -1% and experienced a drastic decline in 2019 and 2020, at -8% and -15%. This is because profits decreased compared to the previous year, while the amount of assets held remained stable.

Table 3 Analysis results*Return On Invesment* (ROI)

YEAR	COMPANY CODE	NET PROFIT BEFORE TAX	TOTAL ASSET	ROI
2018	CPRO	Rp. 1,831,870,000	Rp. 6,572,440,000	28%
2019		-Rp 348,277,000	Rp. 6,000,259,000	-6%
2020		Rp. 195,395,000	Rp. 6,326,293,000	3%
2018	DPUM	Rp. 11,721,043,714	Rp 2,106,989,925,386	1%
2019		-Rp 443,739,258,347	Rp 1,820,802,086,894	-24%
2020		-Rp 466,144,263,287	Rp 1,468,546,602,989	-32%
2018	DSFI	Rp. 11,472,124,244	Rp. 404,997,860,246	3%
2019		Rp. 11,030,910,094	Rp. 391,479,346,685	3%

2020		-Rp 6,998,586,977	Rp. 373,757,193,361	-2%
2018	IICP	-Rp 16,876,169,829	Rp. 298,090,648,072	-6%
2019		Rp. 82,300,553,255	Rp. 384,481,206,140	21%
2020		-Rp 44,561,143,462	Rp. 343,139,482,249	-13%
2018	ENZO	Rp. 1,205,558,740	Rp. 142,794,194,883	1%
2019		Rp. 2,436,315,083	Rp. 220,868,704,431	1%
2020		Rp. 1,961,924,206	Rp. 271,189,553,490	1%
2018	FISH	Rp. 4,215,596,339	Rp. 81,315,831,386	5%
2019		Rp. 6,620,449,302	Rp. 95,848,982,883	7%
2020		-Rp 1,193,254,241	Rp. 132,538,615,751	-1%
2018	PCAR	-Rp 7,468,892,901	Rp. 117,423,511,774	-6%
2019		-Rp 9,889,142,889	Rp. 124,735,506,555	-8%
2020		-Rp 16,008,559,329	Rp. 103,351,122,210	-15%

*Return On Invesment*CPRO's Return on Investment (ROI) in 2018 was 28%, then in 2019, CPRO's ROI decreased from 28% to -6%. This indicates that the company's investment level declined due to its disproportionate profit-generating capacity relative to its total assets. However, the ROI increased again in 2020, reaching 3%.

Calculation*Return On Invesment*The Return on Investment (ROI) for DPUM in 2019 decreased by -Rp 24% from 1% in 2018. However, in 2020, the ROI decreased again by -32%. This indicates that DPUM investment turnover is not running well, as the company is unable to generate operating profits from the investments it has made.

DSFI's ROI in 2018 was 3%. In 2019, DSFI managed to maintain its 2018 ROI of 3%. However, in 2020, DSFI's ROI decreased from 3% to -2%. This was due to the company's consistently increasing assets, while its net profit experienced fluctuations that were not commensurate with the increase in company assets.

The ROI calculation for IIKP increased by 21% in 2019 from -6% in 2018. However, in 2020, the ROI decreased by -13%. This indicates that IIKP's investment turnover is not performing well because IIKP is unable to generate operating profits from its investments.

ENZO's ROI (Return on Investment) remained stable at 1% from 2018 to 2020. This indicates that ENZO's profit generation remains stable from year to year.

*Return On Invesment*Return on Investment (ROI) for FISH increased from 5% in 2018 to 7% in 2019, indicating a consistent year-over-year increase in profit. However, in 2020, FISH's ROI decreased again, decreasing by -1%. This was due to the company's consistently increasing assets and correspondingly higher net profit.

*Return On Invesment*PCAR's Return on Investment (ROI) in 2018 was -6%, and it experienced a drastic decline in 2019 and 2020, reaching -8% and -15%. This was due to a decrease in profit compared to the previous year, while the number of assets held remained stable.

Table 4 Results of comparative analysis of EVA, ROA and ROI

COMPANY CODE	***ECONOMIC VALUE ADDED* (EVA)**	***RETURN ON ASSETS* (ROA)**	***RETURN ON INVESMENT* (ROI)**
CPRO	Rp. 132,585,487	9%	8%
DPUM	-Rp 7,179,123,418	-15%	-19%
DSFI	Rp. 12,333,846,999	1%	1%
IICP	-Rp 28,483,800,951	2%	1%
ENZO	Rp. 13,238,830,616	0.27%	1%
FISH	Rp 9,134,255,383	2%	4%
PCAR	-Rp 2,230,037,579	-10%	-10%
RATIO-RATIO	-Rp 436,206,209	-2%	-2%

The financial capacity of the Fisheries Sector listed on the Indonesia Stock Exchange in 2018-2020 when measured by analysis*Economic Value Added*(EVA) shows that there are four (4) companies whose average performance is above average*Economic Value Added*(EVA), namely PT Era Mandiri Cemerlang Tbk (IKAN) which is Rp 9,134,255,383, then PT Morenzo Abadi Perkasa Tbk (ENZO) which is Rp 13,238,830,616, then PT Dharma Samudera Fishing Industries Tbk (DSFI) which is Rp 12,333,846,999 and the last is PT Central Proteina Prima Tbk (CPRO) which is Rp 132,585,487. Meanwhile, other companies have a value of*Economic Value Added*(EVA) under the company's ratta-ratta, namely PT Prima Cakrawala Abadi Tbk (PCAR) amounting to (Rp 2,230,037,579), PT Inti Agri Resources Tbk (IIKP) amounting to (Rp 28,483,800,951), and PT Dua Putra Utama Makmur Tbk (DPUM) amounting to (Rp 7,179,123,418).

The financial performance of fisheries sector companies listed on the Indonesia Stock Exchange in 2018-2020, if analyzed using an analysis*Returnt On Asets*(ROA) shows that there is only one (1) company that has an ROA value above the established industry standard of 5.98%, the company is none other than PT Central Proteina Prima Tbk (CPRO) which is 9%. Meanwhile, other companies have ROA values below the industry standard, namely PT Dua Putra Utama Makmur Tbk (DPUM) at -15%, PT Dharma Samudera Fishing Industries Tbk (DSFI) at 1%, PT Inti Agri Resources Tbk (IIKP) at 2%, PT Morenzo Abadi Perkasa Tbk (ENZO) at 0.27%, PT Era Mandiri Cemerlang Tbk (IKAN) at 2% and the last one is PT Prima Cakrawala Abadi Tbk (PCAR) at -10%.

Financial performance of fisheries sector companies listed on the Indonesia Stock Exchange in 2018-2020, when measured by analysis*Return On Invesment*(ROI) shows that there is only one (1) company that has an ROI value above the established industry standard of 5%, the company is none other than PT Central Proteina Prima Tbk (CPRO) which is 8%. Meanwhile, other companies have ROA values below the industry standard, namely PT Dua Putra Utama Makmur Tbk (DPUM) at -19%, PT Dharma Samudera Fishing Industries Tbk (DSFI) at 1%, PT Inti Agri Resources Tbk (IIKP) at 1%, PT Morenzo Abadi Perkasa Tbk (ENZO) at 1%, PT Era Mandiri Cemerlang Tbk (IKAN) at 4% and the last one is PT Prima Cakrawala Abadi Tbk (PCAR) at -10%.

4. CONCLUSION

From the results of the comparative analysis*Economic Value Added* (EVA), *Return On Assets*(ROA) and*Return On Invesment*(ROI) that it can be concluded that the analysis can be done using*Economic Value Added*(EVA) is considered better than*Return On Assets* (ROA) and*Return On Invesment*(ROI) because the company successfully created added value for the fisheries sector or was able to accurately assess the performance of the fisheries sector. The results of this study can be used as a reference for creating added economic value from a company's investment, maximizing unproductive costs of goods sold and minimizing costs of goods sold, provided that this does not reduce the quality of the product being produced.

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