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ECONOMIC VALUE ADDED (EVA) AND RETURN ON ASSETS (ROA) ANALYSIS TO ASSESS FINANCIAL PERFORMANCE AT BPJS EMPLOYMENT

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Abstract
This research was conducted at BPJS Employment. The aim of this research is to use the Economic Value Added (EVA) and ROA methods to analyze the financial results of BPJS Employment from 2018 to 2022. For this analysis, secondary data from financial reports covering 2018 to 2022 is used. EVA is very useful for use as a company performance assessor where the focus of performance assessment is on value creation. EVA will cause companies to pay more attention to their capital structure policies. BPJS Employment has been able to handle this situation effectively, as shown by studies based on EVA and ROA from available data. EVA analysis which is used to measure a company's financial performance has a good impact on the company, namely causing the company to pay more attention to capital structure policies, besides that investors can find out the company's profits and the company's ability to utilize its capital. Based on the EVA analysis carried out on BPJS Employment for the 2018-2022 period, it can be concluded that the EVA value is < 0 or EVA is negative. This means that the company does not experience the process of adding economic value. The profits generated cannot meet the expectations of the company's creditors and shareholders (investors). Meanwhile, based on the results of the ROA analysis, it shows a value below 5%, indicating the company is in an unhealthy range, and this is due to a decline in generating profits and managing assets.
Keywords: Economic Value Added (EVA) and Return on Assets (ROA)

INTRODUCTION

Evaluation of a company's performance can be done by looking at the company's financial reports. Evaluation of an organization's performance is a checkpoint in the assessment process that has the potential to increase productivity and ensure the continuity of business as usual. It is important to assess a company's past, present, and future achievements and goals, as well as its financial accounts to determine the company's strengths and weaknesses, as well as to evaluate the company's past, present, and future success.

Economic Value Added (EVA) and Return on Assets (ROA) calculations are used as performance indicators to assess the company's overall financial health and level of profitability. Suripto (2015) believes that the Economic Value Added (EVA) measure is the most suitable for determining a company's financial condition and providing an explanation of its economic profits. Return on investment is closely related to EVA, which means economic value added. There is a strong relationship between the low cost of capital that a company maintains and the level of financial success that the company enjoys. The Economic Value Added (EVA) concept is superior to other calculation methods because it places more emphasis on the value creation that occurs within the company. The fact that

EVA does not require comparative data is one of its strengths, but the fact that EVA only assesses results is one of its weaknesses. Additionally, the process of paying capital costs to investors is referred to as "economic value added" (EVA) in this context. Economic Value Added is a technique used to evaluate the financial performance of a business based on a weighted assessment of the initial capital structure. This evaluation method has the effect of increasing the focus that organizations place on value creation. In other words, economic value added is equal to net operating profit after tax (NOPAT) minus the cost of capital (EVA). The cost of capital is determined by two factors, namely the weighted average cost of debt and equity capital (WACC), as well as the total amount of capital used (Steward & Co, 1993). The concept of cost of capital serves as the conceptual basis of Economic Value Added (EVA). Economic Value Added (EVA) shows a greater relationship with company value than Return on Assets (ROA) and other ratios. Therefore, companies must incur costs known as capital costs every time they issue or pay for capital used for business investment. A company can analyze how well it can convert its resources into cash using a metric known as return on assets (ROA). Businesses have the opportunity to attract potential investors by proving their expertise in this field by calculating Return on Assets (ROA). According to TandeIin (2010), Return On Assets (ROA) shows how efficiently the company's assets are used to generate money for the business. Return on Assets Ratio (ROA) is the easiest type of profitability study. It compares a company's net profit after taxes to the sum of all its assets. When analyzing financial statements and determining how well a company's financial performance is, this ratio is one of the methods considered. The profitability ratio is a measure that can be used to measure how likely a company is to generate profits from its ongoing business operations. This ratio has two objectives: the first is to determine whether a company earns profits or not during a certain period of time; the second is determining whether management is operating the business as efficiently as possible or not. Utilizing various profitability measures as measuring sticks for managerial efficacy is one way to do this. An important performance indicator is management's ability to increase company profits as much as possible. It is possible to analyze the return on assets ratio (ROA) in various time periods to monitor and evaluate the expansion of company assets (Hery, 2016). Basically, EVA is used to evaluate the effectiveness of asset utilization in generating income.

BPJS Employment has the task of managing programs known as Job Accident Insurance (JKK), Old Age Security (JHT), Pension Security (JP), and Death Security (JKM). BPJS Employment is a public legal institution, so it has a responsibility to the public or society to provide added value by making a full contribution to improving the welfare of Indonesian workers. As a result of this responsibility, BPJS continues to work to improve the development of guarantee programs for the benefit of its participants.

The following is data regarding the financial report on the Development of Business Profit, Tax Expenses on BPJS Employment for the 2018 – 2022 Period

Table 1.: Development of Business Profit, Tax Burden on BPJS Employment for the 2018 – 2022 Period (In Millions of Rupiah)

Year	Operating profit	Tax expense
2018	Rp. 793,287	Rp. 291,769
2019	Rp. 566,483	Rp. 248,205
2020	Rp. 466.202	Rp. 382,732
2021	Rp. 382,732	Rp. 158,054
2022	Rp. 174,914	Rp. 121,825

Source: BPJS Employment Financial Report

LITERATURE REVIEW AND HYPOTHESIS

Financial performance

According to Jumingan (2014), financial performance is "a description of financial status in a certain period, both in terms of collecting money and directing funds". Capital adequacy, liquidity and profitability metrics serve as conventional benchmarks for measuring financial performance. According to the definition given above, financial performance refers to the final results or business achievements in terms of a company's financial position, namely the information that certain parties need to help them in making choices.

According to Sutrisno (2009) in Hutabarat (2020) a company's financial performance is the achievements that the company has achieved in a certain period which reflects the company's level of health. Financial Performance is management performance, which is the expansion of financial value and its estimated benefits. The consequences of estimating financial markers are very important so that partners can understand the functional status of the company and the level of achievement of the company.

Economic Value Added (EVA)

Economic Value Added (EVA) According to Hanafi (2012), Economic Value Added (EVA) is a performance measure that combines the acquisition of value with the costs of obtaining that added value. According to Wijaya (2017), EVA is a way of measuring a company's operational performance by combining company calculations to generate profits without considering the interests of the company owner. It can be said that in order to make a profit, companies have an obligation to keep their 17 businesses running. Because the profits generated by the company also benefit the company owner. According to Thomas Sumarsan (2013) the results of research on a company's performance based on EVA measurements can be divided into 3 different categories, namely:

a. An EVA value > 0 or a positive EVA value in this position means that company management has succeeded in creating added economic value for the company.
b. EVA value = 0. In this position, it means that company management is at the break-even point. The company did not experience setbacks but at the same time

did not experience economic progress.

c. The EVA value < 0 or negative EVA value in this position means that there is no process of adding economic value to the company, meaning that the profits generated cannot meet the expectations of the company's creditors and shareholders (investors).

Based on the opinion above, it can be concluded that EVA is a tool for measuring financial performance in a company as well as measuring the added value generated by the company to investors by taking into account the cost of capital and also as a basis for providing bonuses for employees in each division who have an EVA value. the positive

Return On Assets (ROA)

Return on assets is a ratio that shows the company's ability to generate profits by using assets. So ROA is used to measure a company's effectiveness in earning profits by using the assets owned by the company. (Sartono, 2015)

Return on assets is a company's financial ratio related to profitability which measures the company's ability to generate profits or profitability (profit) at certain levels of income, assets and share capital. This ratio is also used to measure the extent of the expected profit return capability from investments or company assets that have been invested and to measure management's effectiveness in managing its investments. So the smaller the ROA, the less effective the management is, and vice versa, if the ROA is bigger, the better the management effectiveness.

Return on assets can be influenced by the following financial ratios:

1. *Cash* turnover functions to measure the company's level of capital adequacy needed to pay bills and sales costs.
2. turnover *),* this ratio is useful for measuring receivables collection within one period. The turnover depends on the size of the capital in the capital turnover.
3. Inventory turnover , inventory is one of the elements in current assets, inventory turnover is used to determine how much money will be deposited in rotating inventory within one year.

The following is the *return on assets formula* according to Jusuf (2014:78):

$$Return\ On\ Assets = \frac{\text{Laba Setelah Pajak}}{\text{Total Aset}}$$

Return on assets can formulated like following: (Syafrid Hani, 2014:76))

$$Return\ On\ Assets = \frac{\text{Laba Bersih}}{\text{Total Aktiva}}$$

So, formula *returns on assets* used in this research is:

$$Return\ On\ Assets = \frac{\text{Laba Bersih}}{\text{Total Aktiva}}\ \text{X } 100\%$$

The industry standard for *return on assets* is 30%, meaning that if a company obtains *a return on assets* below the industry standard average, then it can be said that the company's condition is poor or not good. If the company's *return on assets* is above industry standards, it can be said that the company's condition is good.

FRAMEWORK

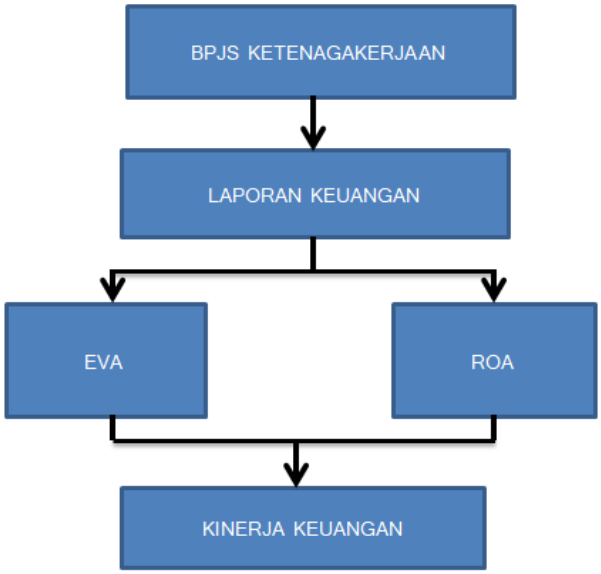

Figure 1 Conceptual framework
Source: Developed by researchers in this research

RESEARCH METHODS

Analysis Data

Activities after data from all data sources have been collected grouping data based on variables, tabulating data based on variable, serve data each variable Which researched, do calculation For answer formulation problems and perform calculations to test hypotheses Which has submitted is understanding method analysis dataaccording to Sugiyono (2017:147).

Analysis data Which used in study This is as following:
Economic Value Added (EVA) Analysis
According to Rudianto (2013:218), the EVA formula is as follows:

EVA = Operating Profit After Tax (NOPAT) - (Invested Capital x WACC)

EVA = NOPAT – Capital Charge
NOPAT: Net operating profit after tax
Capital Charge: Invested capital x Cost of capital

Financial performance analysis using Economic Value Added (EVA). According to Rudianto (2013), the steps used in calculating EVA are:

1. NOPAT (Net Operating After Tax) Calculation
   NOPAT = Business Profit (Loss) – Tax
2. Calculation of Invested Capital (IC) Invested Capital = Total Debt + Equity – Short Term Loans
3. Calculating WACC (Weighted Average Cost of Capital) WACC = [(D x rd) (1-tax) + (E x re)]

Technical Analysis processes data that has been collected from research results, the author uses the financial performance analysis method with the Economic Value Added (EVA) method with the formula (Mamduh, 2005: 53), namely:

NOPAT analysis is an analysis where the level of profit obtained from the capital we invest, and the cost of capital is the cost of the capital we invest, with the formula:

NOPAT = Profit/Loss after interest - tax

Where:

NOPAT = Operating profit after tax

Profit/Loss after interest (Net Profit) = gross profit – operating expenses

Tax = people's contribution to the State based on law, so it can be enforced without receiving direct compensation

Calculating IC

Where :

IC = Invested Capital (Amount of capital invested)

Total Debt = current debt + long-term debt + other debt

Equity = Capital and reserves, consisting of:

a. Government participation whose status has not yet been determined

b. Segregated regional government assets

c. Central government participation

Short-term debt = obligations for which repayment will be made using current asset sources

3. Analysis of the weighted cost of capital, using the formula (Farah, 2007: 153) :

WACC = {(D x rd)(1- tax) + (E x re)}

Where :

WACC = Weighted average cost of capital

D = Proportion of debt in the capital structure

rd = Cost of Debt after Tax

E = Proportion of own capital in the capital structure

re = Cost of funds obtained from own capital

tax = Tax Expense

Counting Capital Chargers

CC = WACC x IC

Where :

CC = Capital chargers

WACC = Weighted average cost of capital

IC = Amount of invested capital

Economic Value Added (EVA) analysis with the following formula:

EVA = NOPAT - CC

Where :

EVA = Economic Value Added

NOPAT = Net Operating Profit After Tax

CC = Capital chargers

Return on Assets

Return on assets is a ratio that shows ability company in produce profit by using assets. So ROA is used For measure effectiveness company in obtain profits by using assets owned company. (Sartono, 2015:123). A good *return on assets* (ROA) is 5% or more, and above 20% is very good (Zinn, 2021; Birken, 2021).

ROA Formula:

$$Return\ On\ Assets = \frac{\text{Laba Bersih}}{\text{Total Aktiva}} \text{ X } 100\%$$

RESULTS AND DISCUSSION

EVA analysis

Financial reports are a source of information that can describe a company's financial condition over several periods. Analyzing financial reports can be done using *Economic Value Added* (EVA). EVA is a way of measuring a company's operational performance by combining company calculations to generate profits without considering the interests of the company owner.

According to Rudianto (2006: 348) the results of a performance assessment Companies using EVA can be grouped into 3 (three) different categories, namely:

1. EVA value > 0 or EVA is positive
   In this position, it means that company management has succeeded in creating added economic value for the company.
2. EVA value = 0
   In this position, it means that the company's management is at the break-even point. The company did not experience setbacks but at the same time did not experience economic progress
3. EVA value < 0 or EVA is negative
   In this position, it means that there is no process of adding economic value to the Company, in the sense that the profits generated cannot meet the expectations of the company's creditors and shareholders (investors).

This research was conducted using analysis using the EVA approach to the BPJS Employment financial reports for the last 5 years starting from 2018 – 2022 as follows:

NOPAT Analysis

NOPAT is generally used by economic analysts and investors to calculate exactly the company's profits and company income and then compare it with rival companies. Calculating NOPAT is also useful for knowing the company's cash flow. NOPAT is an analysis of Profit / Loss obtained from company operational activities minus taxes. Can be calculated using the formula:

NOPAT = Profit/Loss after interest - tax

Table 2 : Calculation of BPJS Employment NOPAT for the period 2018-2022
(in million rupiah)

Year	Operating profit	Tax	NOPAT
2018	Rp. 793,287	Rp. 291,770	Rp. 501,517
2019	Rp. 566,483	Rp. 248,206	Rp. 318,277
2020	Rp . 466.203	Rp . 382,733	Rp. 63,470
2021	Rp. 191.191	Rp. 158,054	Rp. 33,137
2022	Rp. 174,914	Rp. 121,825	Rp. 53,089

Source: Processed data from BPJS Employment financial reports

Based on the table above, it can be seen that the NOPAT calculation for 2018 – 2022 experienced fluctuating value developments. A very drastic decline occurred in 2021. This was caused by a decrease in participants in the BPJS Employment programs and the large operational burden. However, despite conditions like these, the company is still able to generate positive NOPAT. NOPAT is influenced by the size of business profits and taxes borne by the company. If business profits and tax expenses are high in a period, then the value that occurs in the NOPAT calculation is high and has an impact on the size of the EVA value. On the other hand, if the company's operating profit and tax burden are low, the NOPAT value will be low and result in negative EVA for the company.

Invested Capital

Invested Capital (IC) or investment capital is a source of funds in the company's capital structure which consists of foreign capital in the form of long-term liabilities/bonds and equity **.** Invested Capital (IC) can be calculated using the formula:

Invested Capital = (Total Debt + Equity) – Short Term Debt

IC = Invested Capital (Amount of capital invested)

Table 3: Calculation of BPJS Employment Invested Capital (IC) for the period 2018-2022
(in millions of rupiah)

Year	Total Debt and Equity	Short Term Debt	Invested Capital
2018	Rp. 14,920,265	Rp.1,478,238	Rp. 13,705,064
2019	Rp. 15,837,343	Rp. 1,867,779	Rp. 14,199,366
2020	Rp. 15,801,971	Rp.2,225,155	Rp. 14,415,436
2021	Rp.16,149,482	Rp.2,349,962	Rp. 14,524,335
2022	Rp. 16,468,014	Rp.2,098,753	Rp. 14,919,966

Source: Processed data from BPJS Employment financial reports

Based on table 3 above, the results of the calculation of the invested capital value of BPJS Employment from 2018 – 2022 experienced fluctuations. The condition of the decline in 2020 was Rp. 13,576,816,-. The value of *Invested Capital* will greatly influence the EVA value. Because *Invested Capital* is a multiplier on *the Weighted Average Cost of Capital* (WACC) which produces *Capital Charges* , the greater the value of *Invested Capital* , the greater the value of *Capital Charges* as a deduction from NOPAT which will result in a low EVA value.

Weighted Average Cost Of Capital (WACC) Analysis

WACC is the mixed cost a company pays for its debt and equity. WACC is used to evaluate the performance of a company. If a company's return is less than its WACC, then the company does not make a profit **.** The purpose of WACC is to determine the cost of each part of a company's capital structure based on the proportion of equity, debt and preferred stock it holds. Each component has a cost to the company. The WACC formula is:

Rumus :

WACC $= [(D \times rd)(1 - tax) + (E \times re)]$

Where :
WACC = Weighted average cost of capital
D = Proportion of debt in the capital structure
rd = Cost of Debt after Tax
E = Proportion of own capital in the capital structure
re = Cost of funds obtained from own capital
tax = Tax Expense

Table 4 : BPJS Employment WACC calculation results for the period 2018-2022 (in % **)**

Year	D	Rd	1-tAX	E	re	WACC
2018	18.05	82.17	0.63	81.95	4.10	0.43
2019	22.14	87.70	0.56	77.86	2.58	0.31
2020	22.86	62.31	0.18	77.14	0.52	0.06
2021	24.61	69.16	0.59	75.39	0.27	0.12
2022	22.14	73.76	0.30	77.86	0.41	0.08

Source: Processed data from BPJS Employment financial reports

Based on table 4 above, the results of calculating the BPJS Employment **WACC value** from 2018 – 2022 experienced fluctuations. Conditions for decline in 2020 amounted

to 2.97%. Experienced an increase in 2021 of 10.25%. A low WACC indicates that the company is not paying back much of the equity and debt used to grow its business. Companies with a low WACC are often more established, larger, and safer to invest in because they have demonstrated value to lenders and investors.

Capital Chargers (CC) Analysis

Capital charges are the cash flow needed to reimburse investors for the business risks of the capital they invest. *Capital Charge* is applied to make explicit the production costs of public services provided by the government and to measure and improve the effectiveness, efficiency and optimization of public asset management. *Capital charges* show how much capital has been injected by creditors and shareholders. *Capital charges* can be calculated using the formula:

Rumus :

CC = WACC x *Invested Capital*

Table 5 : Results of BPJS Employment *Capital Charges (CC) calculations* for the period 2018-2022 (in millions of rupiah **)**

Year	WACC	*Invested Capital*	*Capital Charges*
2018	0.43	Rp. 13,705,064	Rp. 5,825,858
2019	0.31	Rp. 14,199,366	Rp. 4,364,658
2020	0.06	Rp. 14,415,436	Rp. 931,122
2021	0.12	Rp. 14,524,335	Rp. 1,713,203
2022	0.08	Rp. 14,919,966	Rp. 1,189,867

Source: Processed data from BPJS Employment financial reports

Based on table 5 above, it can be seen that the results of *Capital Charges* experience fluctuations and conditions which is caused by fluctuating operational costs which then affect the level of profit expected by investors. Apart from that, it shows how much the company has created added value for the company's capital owners. For this reason, it is hoped that it will stimulate companies to reduce the output costs per unit of the costs of the public services they provide by increasing the efficiency of using public assets as an element of supporting services. For example, by improving the quality of public services by using the same assets, providing the same services using fewer/smaller assets, or even hoping that companies can provide better services using fewer assets.

Economic Value Added (EVA) Analysis

EVA is a performance measurement method that combines the acquisition of value with the costs of obtaining that added value and measures the added value generated by a company by reducing the cost of capital that arises as a result of investments made. Apart from that, EVA is a way of measuring a company's operational performance by combining

company calculations to generate profits without considering the interests of the company owner. To calculate EVA, you can use the formula:

Rumus :

EVA = NOPAT – *Capital charges*

Table 6 : ***Economic Value Added*** **(EVA) calculation results** BPJS Employment for the period 2018-2022 (in millions of rupiah **)**

Year	NOPAT	Capital Charges	EVA
2018	Rp. 501,517	Rp. 5,825,858	(5,324,341)
2019	Rp. 318,277	Rp. 4,364,658	(4,046,381)
2020	Rp. 63,470	Rp. 931,122	(867,652)
2021	Rp. 33,137	Rp. 1,713,203	(1,680,066)
2022	Rp. 53,089	Rp. 1,189,867	(1,136,778)

Source: Data processed from BPJS Employment Financial Report

Based on table 6 above, the results can be seen The EVA value from 2018 to 2022 shows an EVA value < 0 or EVA is negative. In this position, it means that there is no process of adding economic value to the Company, in the sense that the profits generated cannot meet the expectations of the company's creditors and shareholders (investors). Economic Value Added (EVA) is an indicator of whether there is a change in the value of an investment. Based on the results of EVA, NOPAT and WACC calculations, these are things that companies need to pay attention to. Net Operating Profit After Tax (NOPAT) is one component that greatly influences changes in EVA. From the calculation results above, it can be seen that NOPAT has experienced fluctuations caused by the decline in company profits in the last five years. The higher NOPAT will encourage EVA achievement in a positive direction. On the other hand, a company that produces negative NOPAT means the company cannot create added economic value for its shareholders. Apart from that, the cost of capital or WACC is also a component that companies need to pay attention to. The greater the capital costs (WACC) incurred by the company, the lower the company's financial performance, which is indicated by the EVA value also decreasing.

Return on Assets

Return on assets is a ratio that shows ability company in produce profit by using assets. So ROA is used For measure effectiveness company in obtain profits by using assets owned company. (Sartono, 2015:123). A good *return on assets* (ROA) is 5% or more, and above 20% is very good (Zinn, 2021; Birken, 2021).

ROA Formula:

$$Return\ On\ Assets = \frac{\text{Laba Bersih}}{\text{Total Aktiva}} \text{ X } 100\%$$

Table 7 : ***Return on asset*** **(ROA) calculation results** BPJS Employment for the period 2018-2022 (in millions of rupiah **)**

Year	Net profit	Total assets	ROA (%)
2018	Rp. 501,517	Rp. 14,924,414	3.36
2019	Rp. 318,277	Rp. 15,837,343	2.01
2020	Rp. 63,470	Rp . 15,801,971	0.40
2021	Rp. 33,137	Rp. 16,149,482	0.21
2022	Rp. 53,089	Rp. 16,468,014	0.32

Source: Data processed from BPJS Employment Financial Report

Based on table 7 above, you can see the results of *the ROA calculation* from 2018 to 2022 shows *ROA* fluctuating with an average of below 3%. Only in 2018 the *ROA value* was s3.36%. This shows that the company's condition was said to be good only in 2018. Meanwhile, from 2019 to 2022, the company's condition for making profits was categorized as not good.

CLOSING

CONCLUSION

Based on the EVA analysis carried out on BPJS Employment for the 2018-2022 period, it can be concluded that the EVA value < 0 or EVA is negative. This means that the company does not experience the process of adding economic value. The profits generated cannot meet the expectations of the company's creditors and shareholders (investors). Economic Value Added (EVA) is an indicator of whether there is a change in the value of an investment. Based on the results of EVA, NOPAT and WACC calculations, these are things that companies need to pay attention to. Net Operating Profit After Tax (NOPAT) is one component that greatly influences changes in EVA. The higher NOPAT will encourage EVA achievement in a positive direction. On the other hand, a company that produces negative NOPAT means the company cannot create added economic value for its shareholders. Apart from that, the cost of capital or WACC is also a component that companies need to pay attention to. The greater the capital costs (WACC) incurred by the company, the lower the company's financial performance, which is indicated by the EVA value also decreasing.

Meanwhile, based on the performance ROA calculation for BPJS Employment for the 2018-2022 period, it can be concluded that in bad conditions, it can be seen that the calculation results show a value of <3%. This is because the company experienced a decline

in profits in the last 4 years.

SUGGESTION

The suggestions that can be given for this research are as follows:

1. Companies should increase company profits every year so that they are able to manage assets and *the Return on Assets (ROA) value* will be >5% and generate value Positive NOPAT.
2. Companies must be able to reduce existing operating expenses or interest expenses. By minimizing the level of expenses you will be able to realize positive income (profit).
3. Companies must be able to improve the management of their capital so that they do not experience *capital changes* that are too large. The smaller the *Capital Charges value* generated, the greater the EVA that will be generated. If *Capital Charges* are smaller than NOPAT, the EVA generated will be greater because of NOPAT will reduce *Capital Charges.*

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