

## ABSTRACT

Fita, Laili Rohmadhotul, 2014, THESIS. Title: “The Implementation of EVA, MVA, and CVA Concept to Measure the Financial Performance of State-Owned Banks (Bank BUMN) Listed in Indonesia Stock Exchange”

Advisor: Muhammad Sulhan, SE., MM.

---

---

**Keywords:** Economic Value Added (EVA), Market Value Added (MVA), and Cash Value Added (CVA)

Financial Performance is the instrument used to measure the management achievement level in managing the company’s financial resource. The implementation of Economic Value Added (EVA) approach in this research is based on the point that this approach can measure the company’s financial performance and depict the company’s efficiency in certain periods. The Market Value Added (MVA) depicts the possible amount of wealth which can be gained by the company and its investors. Nevertheless, Cash Value Added (CVA) is the measurement of the company’s noticeable performance that is the company’s wealth produced through the operation. This research aims to know whether or not the State-Owned Banks can have a good performance if they are measured using EVA, MVA, and CVA method. It also aims to discover any difference of State-Owned Banks financial performance when it is measured using EVA, MVA, and CVA methods.

This research employs a qualitative method using Economic Value Added (EVA) and Cash Value Added (CVA) to measure the State-Owned Banks financial performance. The data used are secondary data in form of State-Owned Banks financial report. The research objects are all State-Owned Banks listed in Indonesia Stock Exchange.

The research results point out that State-Owned Banks listed in Indonesia Stock Exchange, consisting PT. Bank Mandiri. Tbk, PT. Bank BRI. Tbk, PT. Bank BNI. Tbk, and PT. Bank BTN. Tbk which are measured using EVA concept, produce a positive EVA value. It indicates that the company management can produce an economic value added for the stockholders and investors. Further, the financial performance of State-Owned Banks measured using MVA concept produces a positive value. It indicates that the company financial performance is performed effectively and efficiently since it can increase the stockholders’ wealth. The financial performance of State-Owned Banks measured using CVA concept, meanwhile, experiences fluctuated increase and decrease. It indicates the incapability to produce cash value which is gained by the company.