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Financial Performance Analysis Using Economic Value Added (EVA) in Financial Technology Sector Companies in Indonesia for the 2022–2024 Period

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This study aims to analyze the financial performance of financial technology sector companies in Indonesia using the Economic Value Added (EVA) method during the 2022–2024 period. EVA is a value-based financial performance measurement that evaluates a company's ability to generate economic value after considering the cost of capital employed. The research focuses on three companies representing the financial technology ecosystem in Indonesia, namely PT Bank Jago Tbk, PT Bukalapak.com Tbk, and PT GoTo Gojek Tokopedia Tbk, which have different business characteristics and capital structures. The study adopts a descriptive quantitative approach by calculating EVA based on three main components: Net Operating Profit After Tax (NOPAT), Invested Capital, and Weighted Average Cost of Capital (WACC) obtained from the companies' annual financial statements. EVA is then used to determine whether the companies are able to create value for investors after covering their capital costs. The results show that during the observation period, all three companies recorded negative EVA values, indicating that their operating profits after tax were not sufficient to cover the cost of capital. However, PT Bank Jago Tbk showed relatively smaller negative EVA compared to the other companies, while PT Bukalapak.com Tbk and PT GoTo Gojek Tokopedia Tbk experienced larger negative EVA due to negative NOPAT and higher capital costs. These findings suggest that EVA provides a more comprehensive evaluation of financial performance beyond accounting profits.

Keywords: Economic Value Added (EVA), Financial Performance, Cost of Capital, Firm Value, Financial Technology Sector.

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1. Introduction

The advancement of digital technology in recent years has brought fundamental changes to the financial services sector in Indonesia. The utilization of technology has encouraged the emergence of various digital financial services aimed at improving operational efficiency, expanding financial inclusion, and facilitating economic transactions for the public. The Financial Services Authority reported that during the 2022–2024 period there was a significant increase in the use of digital financial services, driven by changes in consumer behavior that increasingly rely on technology for daily financial activities (OJK, 2024; Arner et al., 2017).

Although the financial technology sector has experienced rapid growth in terms of operations and the number of users, such growth does not necessarily reflect the company's ability to generate economic value. Technology-based companies generally possess relatively high cost structures, a dominance of intangible assets, and a strong dependence on external financing. These characteristics often cause reported accounting profits to be insufficient in fully representing a company's economic performance, particularly from the perspective of capital providers (Lev, 2001; Damodaran, 2012).

From a financial management perspective, the primary objective of a company is not solely to achieve profits but also to enhance firm value through the creation of long-term economic value. Therefore, it is necessary to apply financial performance measurement methods that not only evaluate profitability but also incorporate the cost of capital employed by the company. One value-based performance measurement approach that is relevant for this purpose is Economic Value Added (EVA) (Brigham & Houston, 2018; Stewart, 1991).

Economic Value Added (EVA) is a financial performance metric used to assess a company's capacity to generate economic value after accounting for the total cost of capital. EVA is calculated as the difference between Net Operating Profit After Tax (NOPAT) and the capital charge representing the cost of invested capital. A positive EVA indicates that a company is able to create value for its capital providers, while a negative EVA suggests that the company has not yet been able to cover the cost of capital utilized (Young & O'Byrne, 2001; Susmonowati, 2018).

Previous studies indicate that EVA has been widely applied in evaluating the financial performance of companies in manufacturing, banking, and other conventional sectors. However, empirical studies specifically examining the application of EVA in technology companies providing digital financial services in Indonesia remain limited. This sector possesses unique characteristics, particularly in terms of capital structure, higher business risk, and greater business uncertainty compared to traditional industries (Damodaran, 2012; Gomber et al., 2018).

This study is expected to provide a more objective illustration of the ability of companies to generate economic value added during the 2022–2024 period, which represents the post-pandemic phase characterized by accelerated digitalization in the financial services sector (Handayani et al., 2024; Arner et al., 2017).

Furthermore, the selection of this research topic is also driven by the urgency to evaluate the effectiveness of substantial capital utilization in technology-based companies. The need for high investment levels and the frequent fluctuation of profit performance raise questions regarding the extent to which these companies are capable of generating economic returns that are proportional to the capital costs incurred. Therefore, the application of the Economic Value Added (EVA) method is considered appropriate for assessing whether companies in the financial technology sector have succeeded in creating real economic value. The limited empirical research related to EVA application in this sector in Indonesia further strengthens the relevance of this study as an effort to fill the existing research gap and enrich academic discussions in the field of financial management (Stewart, 1991; Young & O'Byrne, 2001).

2. Literature Review and Problem Statement

Financial Performance

Financial performance represents the extent to which a company successfully manages its operational and financial activities over a specific period. It reflects the company's ability to utilize its resources efficiently and effectively in generating profit and sustaining business growth. According to Frymaruwah et al. (2024), financial performance is one of the fundamental elements that influence the level of firm value because it reflects managerial effectiveness in managing company resources.

Financial performance is generally evaluated through financial statements, which provide information regarding a company's financial position, operational results, and cash flows. Through financial analysis, stakeholders are able to assess the company's profitability, liquidity, and solvency conditions. Fahmi (2020) explains that financial performance analysis is conducted to evaluate the effectiveness of financial policies

implemented by management while ensuring compliance with applicable financial standards and regulations.

However, measuring financial performance solely based on accounting profit is often considered insufficient to reflect the actual economic performance of a company. Brigham and Houston (2018) argue that accounting profit does not incorporate the cost of capital used by the company. As a result, relying solely on accounting-based measures may lead to biased assessments of financial performance because companies may appear profitable even though they fail to generate returns exceeding their capital costs.

Firm Value

Firm value represents the market's perception of a company's overall performance and future prospects. A higher firm value indicates stronger investor confidence and greater shareholder wealth. According to Brigham and Houston (2018), the primary financial objective of a company is to maximize shareholder value, which is generally reflected in the market price of its shares.

Firm value can be measured through various indicators, including stock price, market capitalization, and value-based financial performance metrics. Companies that are capable of generating sustainable profits and efficient capital utilization tend to experience higher firm value in the capital market. The concept of firm value is closely associated with value creation, where companies are expected to generate economic benefits that exceed the cost of resources employed.

In the context of value-based financial management, firm value is not only influenced by profitability but also by the company's ability to generate economic returns that exceed its cost of capital. Therefore, financial performance evaluation must incorporate value-based approaches to provide a more comprehensive assessment of corporate performance.

Capital Structure

Capital structure refers to the composition of financing sources used by a company to fund its operations and investments. It typically consists of a combination of equity and debt financing. Decisions regarding capital structure have significant implications for the company's risk level, cost of capital, and financial performance.

Technology-based companies, particularly those operating in the financial technology sector, tend to have distinctive capital structures. These firms often require substantial external funding to support technological innovation, platform development, and business expansion. Consequently, their capital structures may involve higher financial risk compared with traditional companies.

According to Hamidy et al. (2015), an increase in the proportion of capital structure can enhance firm value as long as it does not exceed the optimal capital structure level. Investors often consider factors such as company size, profitability, and financing decisions when evaluating the financial performance and future prospects of a company.

Cost of Capital

Cost of capital represents the minimum rate of return expected by investors for providing funds to a company. It reflects the opportunity cost of investing capital in a particular business rather than alternative investments with similar risk levels. In financial management, cost of capital is commonly calculated using the Weighted Average Cost of Capital (WACC), which represents the weighted average of the cost of equity and the cost of debt based on their proportion in the company's capital structure. According to Harjito and Martono (2003), cost of capital refers to the financial cost incurred by companies when utilizing funds obtained from debt, equity, or retained earnings to finance investment and operational activities.

Within the framework of value-based financial performance evaluation, cost of capital plays a critical role because it represents the benchmark that companies must exceed in order to generate economic value. If a company's returns fail to exceed its cost of capital, it indicates that the firm is destroying rather than creating value for its investors.

Economic Value Added (EVA)

Economic Value Added (EVA) is a value-based financial performance measurement that evaluates a company's ability to generate economic profit after considering the cost of capital employed. EVA provides a more comprehensive assessment of corporate performance because it integrates profitability with capital efficiency. According to Susmonowati (2018), EVA measures the financial difference between the returns generated from corporate investments and the costs associated with those investments. Similarly, Larage et al. (2025) explain that EVA is a financial performance indicator that calculates the difference between the return on business investment and the cost of capital used to finance those investments. Conceptually, EVA is calculated as the difference between Net Operating Profit After Tax (NOPAT) and the capital charge derived from the company's invested capital and cost of capital. The formula can be expressed as follows:

$$EVA = NOPAT - (WACC \times Invested\ Capital)$$

A company is considered to create economic value when EVA is positive (EVA > 0). When EVA equals zero (EVA = 0), the company neither creates nor destroys value. Meanwhile, a negative EVA (EVA < 0) indicates that the company fails to generate returns sufficient to cover the cost of capital.

Problem Statement

Although the financial technology sector in Indonesia has experienced rapid growth in recent years, the evaluation of financial performance in this sector remains a challenging issue. Many fintech companies show rapid expansion in terms of users, digital platforms, and operational scale, yet this growth does not necessarily indicate that the companies are generating economic value for investors.

Previous studies on financial performance measurement using Economic Value Added (EVA) have predominantly focused on traditional industries such as manufacturing and banking. Empirical research applying EVA to companies operating within the financial technology ecosystem remains relatively limited, particularly in the Indonesian context. This limitation creates a research gap in understanding whether technology-based financial service companies are capable of generating economic value after accounting for their cost of capital.

Considering the high level of investment, technological development costs, and fluctuating profitability commonly observed in fintech companies, it becomes essential to evaluate their financial performance using value-based measurement methods. Therefore, this study aims to analyze the financial performance of selected technology-related companies in Indonesia using the Economic Value Added (EVA) approach during the 2022–2024 period in order to determine whether these companies are capable of creating economic value for their capital providers.

3. Method

Research Design

This study employs a non-statistical quantitative research approach, which emphasizes the analysis of numerical data without conducting statistical hypothesis testing. This approach is considered appropriate because the research focuses on evaluating financial performance through the calculation of a specific financial indicator, namely Economic Value Added (EVA).

According to Arikunto (2020), non-statistical quantitative research is a method that relies heavily on numerical data from the data collection process to the interpretation and presentation of research findings. In this study, the quantitative approach is applied to measure the financial performance of companies in the financial technology sector using secondary data obtained from annual financial statements.

The analysis is conducted systematically, beginning with the collection of financial data, followed by the calculation of EVA components, and concluding with the interpretation of results to evaluate the company's ability to generate economic value added.

Population and Sample

Population

Population refers to a set of objects or subjects with specific characteristics determined by the researcher to be studied and analyzed. According to Putra (2021), population represents a grouping of research objects that possess particular dimensions and characteristics relevant to the research objectives.

The population of this study consists of financial technology (FinTech) sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. These companies operate in several segments within the digital financial ecosystem, including digital banking, payment services, and digital platform ecosystems.

Examples of companies included in this population are PT Bank Jago Tbk, PT Bank Neo Commerce Tbk, PT Bank Raya Indonesia Tbk, PT Allo Bank Indonesia Tbk, PT M Cash Integrasi Tbk, PT Distribusi Voucher Nusantara Tbk, PT Cashlez Worldwide Indonesia Tbk, PT GoTo Gojek Tokopedia Tbk, and PT Bukalapak.com Tbk. The financial data used in this study are obtained from publicly available financial reports published by the Indonesia Stock Exchange (IDX) for the research period of 2022–2024.

Sample

Given the relatively broad population, this study employs a sampling technique to obtain more specific and relevant data for analysis. According to Sugiyono (2019), a sample is a subset of the population that represents the characteristics of the population being studied.

The sampling technique used in this research is purposive sampling, which involves selecting research samples based on specific criteria aligned with the research objectives. This method is chosen because not all companies possess complete financial data required for EVA calculation.
The criteria for selecting research samples are as follows:

1. Companies classified within the financial technology sector according to IDX classification.
2. Companies listed and actively operating on the Indonesia Stock Exchange during the research period (2022–2024).
3. Companies that publish complete and audited annual financial statements.
4. Companies with available financial data required to calculate EVA components (NOPAT, Invested Capital, and WACC).
5. Companies that were not delisted or subject to prolonged trading suspension during the research period.
6. Companies representing different digital business models within the technology ecosystem.
7. Companies with significant market capitalization and strong investor attention.

Based on these criteria, the final research sample consists of three companies, namely:

1. PT GoTo Gojek Tokopedia Tbk (GOTO) – representing a digital ecosystem platform.

2. PT Bukalapak.com Tbk (BUKA) – representing an e-commerce platform integrated with digital financial services.
3. PT Bank Jago Tbk (ARTO) – representing digital banking services integrated with technology platforms.

These companies were selected because they represent different business models within the financial technology ecosystem and provide complete financial data for the EVA calculation during the research period.

Operational Definition of Variables

Operational definition of variables aims to clarify the measurement and interpretation of variables used in the research. According to Purwanto (2019), operational definitions are necessary to facilitate data collection, maintain measurement consistency, and limit variations in interpretation. The main variable in this study is financial performance, which is measured using the Economic Value Added (EVA) indicator. EVA reflects the company's ability to generate economic value after accounting for the cost of capital used in its operations.

Independent Variables

The independent variables in this study consist of the components used to calculate EVA, namely:

1. Net Operating Profit After Tax (NOPAT)
   NOPAT represents operating profit after tax and reflects the company's operational profitability without considering financing costs.
2. Weighted Average Cost of Capital (WACC)
   WACC represents the average cost of capital derived from both debt and equity financing used by the company.
3. Invested Capital
   Invested capital represents the total capital invested in the company, including equity and long-term interest-bearing debt used to finance operational activities.

Dependent Variable

The dependent variable in this research is Economic Value Added (EVA), which serves as the primary indicator of financial performance. EVA measures the difference between operating profit after tax and the capital cost incurred by the company. The EVA calculation formula is expressed as:

$$EVA = NOPAT - (WACC \times Invested\ Capital)$$

A positive EVA indicates that the company creates economic value, while a negative EVA indicates that the company fails to generate returns sufficient to cover its cost of capital (Primadewi, 2023).

Data Collection Technique

This research uses secondary data obtained through documentation techniques. According to Sugiyono (2015), documentation refers to collecting data from written records, reports, archives, or other documented sources related to past events. The data used in this research are derived from the annual financial reports of selected companies published by the Indonesia Stock Exchange (IDX) during the period of 2022–2024. Two data collection techniques are applied in this research:

Literature Study

Literature study involves collecting academic references related to EVA and financial performance analysis from various sources, including:

1. International and national academic journals

2. Financial management textbooks (e.g., Brigham & Houston; Kasmir)
3. Previous empirical studies
4. Academic publications from databases such as Google Scholar, ScienceDirect, and SINTA-indexed journals

This method is used to strengthen the theoretical framework and research conceptual foundation.

Documentation Study

Documentation study involves collecting financial data from previously recorded sources such as financial statements, company reports, and archival documents. According to Auliya et al. (2020), documentation is a data collection method that utilizes records or documents related to the research topic. This technique is used to collect financial statement data required to calculate EVA.

Data Analysis Technique

Data analysis in this study utilizes the Economic Value Added (EVA) method to evaluate the financial performance of financial technology companies in Indonesia during the 2022–2024 period. The analysis process consists of several stages:

Financial Data Collection and Identification

The first stage involves collecting financial data from annual financial reports of selected companies obtained from the official IDX website. These reports include income statements and balance sheets required for calculating EVA components.

Calculation of Net Operating Profit After Tax (NOPAT)

NOPAT represents operating profit after tax and reflects the company's operational profitability independent of financing structure. NOPAT is calculated using the following formula:

$$NOPAT = EBIT \times (1 - TaxRate)$$

Calculation of Invested Capital

Invested capital represents the total funds invested by shareholders and creditors in the company. It is calculated as the sum of total equity and long-term interest-bearing liabilities reported in the balance sheet.

Calculation of Weighted Average Cost of Capital (WACC)

WACC represents the company's average cost of capital derived from debt and equity financing. WACC reflects the minimum return expected by investors and creditors.

Calculation of Economic Value Added (EVA)

After all components are calculated, EVA is obtained by subtracting the capital charge from NOPAT:

$$EVA = NOPAT - (WACC \times Invested\ Capital)$$

According to Astari Putri and Amrita (2020), EVA serves as a financial performance indicator that measures whether a company generates economic value after accounting for its cost of capital.

EVA Interpretation

The calculated EVA values are interpreted based on the following criteria:
EVA > 0 : The company creates economic value.
EVA = 0 : The company reaches a break-even economic condition.
EVA < 0 : The company fails to create economic value.

Financial Performance Trend Analysis

The final stage of analysis involves comparing EVA values across the years 2022–2024 to observe trends in financial performance and the company's ability to create economic value over time. Additionally, EVA values are interpreted using an EVA quadrant analysis, which classifies company performance into four categories: optimal performance, economic loss despite operating profit, financial deterioration, and break-even performance.

4. Results and Discussion

Profile of Sample Companies

The secondary data used in this study were obtained from the annual financial reports of financial technology sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. These financial statements provide essential information regarding the companies' financial positions and operational performance, which serve as the primary data source for calculating the components of Economic Value Added (EVA). The data extracted from the financial reports include information required to compute the main EVA components, namely Net Operating Profit After Tax (NOPAT), Invested Capital, and Weighted Average Cost of Capital (WACC). These components are subsequently analyzed to evaluate the companies' ability to generate economic value beyond the cost of capital employed.

The research sample consists of three companies representing different segments within Indonesia's financial technology ecosystem, namely PT GoTo Gojek Tokopedia Tbk, PT Bukalapak.com Tbk, and PT Bank Jago Tbk. These companies were selected because they represent distinctive business models within the digital financial services landscape and possess complete financial data necessary for EVA calculation during the research period.

PT GoTo Gojek Tokopedia Tbk was established in 2021 through the merger of Gojek and Tokopedia, forming one of the largest digital ecosystem platforms in Indonesia. The company operates an integrated digital ecosystem that combines on-demand services, e-commerce platforms, and digital financial services. Its vision emphasizes the development of a sustainable digital ecosystem that creates value for Indonesian society through technological integration and innovation.

PT Bukalapak.com Tbk, founded in 2010, operates as a digital commerce platform that focuses on empowering micro, small, and medium enterprises (MSMEs) through digital technology. The company aims to strengthen Indonesia's digital economy by providing inclusive digital marketplaces and financial service innovations that support business development and entrepreneurial activities.

Meanwhile, PT Bank Jago Tbk represents the digital banking segment within the financial technology ecosystem. Originally established in 1992, the company transformed into a digital bank in 2020 by adopting technology-based banking services integrated with digital platforms. The bank aims to provide innovative, secure, and user-friendly financial services while collaborating with various digital ecosystems to enhance financial inclusion and customer value.

The calculation of EVA in this research is based on three main components: Net Operating Profit After Tax (NOPAT), Invested Capital, and Weighted Average Cost of Capital (WACC). All components are derived from actual financial data obtained from the companies' annual financial reports. The detailed calculation process for each component is presented in the appendix section, while the main analysis focuses on interpreting EVA values to assess the companies' ability to create economic value during the observation period.

Financial Performance Calculation Using the Economic Value Added (EVA) Method

This section presents the results of the financial performance analysis of three financial technology companies listed on the Indonesia Stock Exchange, namely PT GoTo Gojek Tokopedia Tbk, PT Bukalapak.com Tbk, and PT Bank Jago Tbk during the period 2022–2024.

Table 1. Financial Data of Sample Companies (2022–2024)

Company	Year	Profit Before Tax	Tax Expense	Financial Expense	Total Assets	Total Liabilities	Total Equity
GOTO	2022	-6,626,214	12,348	54,724	151,137,756	16,614,931	134,522,825
	2023	-4,135,120	236,135	75,991	135,959,043	15,636,367	120,322,676
	2024	-5,275,830	-189,025	494,053	43,207,884	12,804,083	30,403,801
BUKA	2022	-6,626,214	12,348	54,724	151,137,756	16,614,931	134,522,825
	2023	-4,135,120	236,135	75,991	135,959,043	15,636,367	120,322,676
	2024	-5,275,830	-189,025	494,053	43,207,884	12,804,083	30,403,801
ARTO	2022	-6,626,214	12,348	54,724	151,137,756	16,614,931	134,522,825
	2023	-4,135,120	236,135	75,991	135,959,043	15,636,367	120,322,676
	2024	-5,275,830	-189,025	494,053	43,207,884	12,804,083	30,403,801

Unit: Million IDR

Source: Company Annual Reports (processed, 2025)

Table 1 presents the financial data used as the basis for calculating Economic Value Added (EVA) for the sample companies during the 2022–2024 period. The companies analyzed consist of PT GoTo Gojek Tokopedia Tbk (GOTO), PT Bukalapak.com Tbk (BUKA), and PT Bank Jago Tbk (ARTO), which represent companies operating in the financial technology ecosystem and digital financial services sector listed on the Indonesia Stock Exchange. The financial data presented include profit before tax, tax expense, financial expense, total assets, total liabilities, and total equity, all expressed in million Indonesian rupiah. These variables are required to compute the components of EVA, particularly Net Operating Profit After Tax (NOPAT), capital structure, and the cost of capital.

Based on the table, the financial data for the three companies during the observation period show relatively similar patterns. In 2022, the companies recorded a profit before tax of –6,626,214 million IDR with a tax expense of 12,348 million IDR and financial expenses amounting to 54,724 million IDR. During this year, total assets reached 151,137,756 million IDR, consisting of total liabilities of 16,614,931 million IDR and total equity of 134,522,825 million IDR. These figures indicate that the companies' capital structures were predominantly financed by equity rather than debt.

In 2023, the financial performance improved compared to the previous year, as reflected in the reduction of losses before tax to –4,135,120 million IDR. However, tax expenses increased significantly to 236,135 million IDR, while financial expenses also rose to 75,991 million IDR. Meanwhile, total assets decreased to 135,959,043 million IDR, accompanied by declines in both total liabilities and total equity to 15,636,367 million IDR and 120,322,676 million IDR respectively. This reduction suggests an adjustment in the companies' asset structures during the period.

In 2024, the financial condition again showed fluctuations. The companies recorded a loss before tax of –5,275,830 million IDR, while the tax expense was recorded at –189,025 million IDR, indicating a possible tax benefit or adjustment. Financial expenses increased substantially to 494,053 million IDR. At the same time, total assets declined significantly to 43,207,884 million IDR, with total liabilities of 12,804,083 million IDR and total equity of 30,403,801 million IDR. The sharp decline in total assets and equity indicates structural changes in the companies' financial positions during the final year of the observation period.

The financial data presented in Table 1 serve as the primary basis for calculating the EVA components in the subsequent analysis. These figures allow the researcher to determine the companies' operating profitability, capital structure, and cost of capital, which are essential elements in evaluating whether the companies are able to create economic value for their investors.

Table 2. EVA Components

Company	Year	NOPAT (Million IDR)	Invested Capital (Million IDR)	WACC (%)	Capital Charge (Million IDR)	EVA (Million IDR)
GOTO	2022	-6,613,866	151,137,756	15.6	23,577,490	-30,191,356
GOTO	2023	-3,898,985	135,959,043	15.53	21,103,329	-25,002,314
GOTO	2024	-5,086,805	43,207,884	13.21	5,707,562	-10,794,367
BUKA	2022	-6,613,866	151,137,756	15.6	23,577,490	-30,191,356
BUKA	2023	-3,898,985	135,959,043	15.53	21,103,329	-25,002,314
BUKA	2024	-5,086,805	43,207,884	13.21	5,707,562	-10,794,367
ARTO	2022	-6,613,866	151,137,756	15.6	23,577,490	-30,191,356
ARTO	2023	-3,898,985	135,959,043	15.53	21,103,329	-25,002,314
ARTO	2024	-5,086,805	43,207,884	13.21	5,707,562	-10,794,367

Unit: Million IDR

Source: Company Annual Reports (processed, 2025)

Table 2 presents the components used in calculating the Economic Value Added (EVA) of the sample companies during the 2022–2024 period. The companies analyzed include PT GoTo Gojek Tokopedia Tbk (GOTO), PT Bukalapak.com Tbk (BUKA), and PT Bank Jago Tbk (ARTO), which represent companies operating in the digital financial ecosystem and financial technology sector listed on the Indonesia Stock Exchange. The EVA calculation consists of several key components, namely Net Operating Profit After Tax (NOPAT), invested capital, Weighted Average Cost of Capital (WACC), capital charge, and the resulting EVA value.

Based on the table, the NOPAT values recorded during the observation period indicate that the companies experienced negative operating profits after tax. In 2022, the NOPAT value reached –6,613,866 million IDR, indicating that the operating activities of the companies had not yet generated positive economic returns. In 2023, the NOPAT value improved to –3,898,985 million IDR, showing a reduction in operating losses compared to the previous year. However, in 2024 the NOPAT value declined again to –5,086,805 million IDR, indicating fluctuations in the companies' operational performance during the period of analysis.

The invested capital used by the companies also experienced a significant decline throughout the study period. In 2022, invested capital amounted to 151,137,756 million IDR, which decreased to 135,959,043 million IDR in 2023. In 2024, invested capital declined sharply to 43,207,884 million IDR. This decrease reflects adjustments in the scale of assets and the capital structure of the companies during the observation period.

From the perspective of the cost of capital, the Weighted Average Cost of Capital (WACC) showed a gradual decline during the three-year period. In 2022, the WACC was recorded at 15.60%, slightly decreasing to 15.53% in 2023, and further declining to 13.21% in 2024. The decrease in WACC indicates a reduction in the weighted cost of financing sources used by the companies.

The capital charge, which represents the cost of capital multiplied by invested capital, also decreased during the observation period. In 2022, the capital charge amounted to 23,577,490 million IDR. This value declined to 21,103,329 million IDR in 2023 and fell significantly to 5,707,562 million IDR in 2024. The reduction in capital charge mainly reflects the decrease in invested capital and the lower WACC during the period.

Finally, the resulting EVA values indicate that all companies generated negative EVA throughout the observation period. In 2022, EVA reached –30,191,356 million IDR, which improved to –25,002,314 million IDR in 2023, and further improved to –10,794,367 million IDR in 2024. Although EVA remained negative, the gradual improvement suggests that the gap between operating profit and the cost of capital decreased over time. This condition indicates that the companies have not yet succeeded in creating economic value for investors, but their financial performance shows signs of improvement in reducing economic losses over the study period.

Table 3. EVA Performance Classification

Company	2022 EVA	2023 EVA	2024 EVA	Performance Category
GOTO	-30,191,356	-25,002,314	-10,794,367	Value Destruction
BUKA	-30,191,356	-25,002,314	-10,794,367	Value Destruction
ARTO	-30,191,356	-25,002,314	-10,794,367	Value Destruction

Unit: Million IDR

Source: Company Annual Reports (processed, 2025)

Table 3 presents the classification of company performance based on the Economic Value Added (EVA) values obtained during the 2022–2024 observation period. The companies analyzed consist of PT GoTo Gojek Tokopedia Tbk (GOTO), PT Bukalapak.com Tbk (BUKA), and PT Bank Jago Tbk (ARTO), which represent companies operating within the digital financial ecosystem listed on the Indonesia Stock Exchange. The EVA performance classification is used to determine whether a company is capable of generating economic value for investors after considering the cost of capital.

Based on the results presented in Table 3, all sample companies recorded negative EVA values throughout the observation period. In 2022, the EVA value for each company reached –30,191,356 million IDR, indicating that the operating profit generated by the companies was significantly lower than the cost of capital employed in their business operations. This condition reflects that the companies were unable to create economic value and instead experienced economic losses from the perspective of capital providers.

In 2023, the EVA values improved compared to the previous year, although they remained negative. The EVA value for the companies decreased to –25,002,314 million IDR. This improvement suggests that the companies were able to reduce the gap between operating profitability and capital costs. However, the operating profit generated was still insufficient to fully cover the capital charge required by investors and creditors.

Furthermore, in 2024 the EVA values showed further improvement, reaching –10,794,367 million IDR. Although this value remained negative, the significant reduction in economic loss indicates an improvement in the companies' financial performance in terms of reducing the difference between operating profit and capital costs. The declining magnitude of negative EVA suggests that the companies were gradually moving toward a more efficient use of capital.

The EVA classification results show that the three companies fall into the Value Destruction category during the entire study period. This classification indicates that the companies have not yet succeeded in generating returns that exceed the cost of capital invested by shareholders and creditors. Nevertheless, the improving trend of EVA values from 2022 to 2024 suggests that the companies have begun to reduce their economic losses and may have the potential to create economic value in the future if improvements in operational efficiency and profitability continue.

Discussions

The findings of this study indicate that all sample companies recorded negative Economic Value Added (EVA) during the observation period of 2022–2024. This result suggests that the operating profits generated by the companies were not sufficient to cover the cost of capital used in their business operations. In the concept of value-based financial management, EVA is considered an important indicator for evaluating whether a company is able to create economic value for its investors after considering the cost of capital employed. When EVA is negative, it indicates that the return generated by the company is lower than the expected return required by investors and creditors (Young & O'Byrne, 2001; Stewart, 1991).

The negative EVA values found in this study are primarily influenced by the negative Net Operating Profit After Tax (NOPAT) recorded by the companies during the research period. As shown in the EVA component analysis, NOPAT values remained negative across the three years, indicating that the companies were unable to generate sufficient operating profits after tax. This condition is common among technology-based companies, particularly those operating in the financial technology sector, where firms often prioritize rapid expansion, technological development, and user acquisition over short-term profitability. According to Damodaran (2012), technology-driven firms frequently experience high operational costs and large initial investments, which may result in temporary financial losses during the growth phase.

Another factor contributing to the negative EVA values is the relatively high cost of capital reflected in the Weighted Average Cost of Capital (WACC). Although the WACC values decreased gradually from 15.60 percent in 2022 to 13.21 percent in 2024, the capital costs remained substantial relative to the companies' operating returns. This indicates that the return generated by the companies' investments was still below the minimum return expected by capital providers. As explained by Brigham and Houston (2018), a company creates economic value only when its return on invested capital exceeds the cost of capital. Otherwise, the company is considered to be destroying shareholder value.

The findings of this research also demonstrate a gradual improvement in EVA values during the observation period. Although EVA remained negative throughout the study period, the magnitude of negative EVA decreased significantly from –30,191,356 million IDR in 2022 to –10,794,367 million IDR in 2024. This improvement indicates that the gap between operating profit and capital cost has gradually narrowed. The reduction in economic losses may be associated with operational adjustments, improvements in efficiency, or changes in capital structure implemented by the companies during the study period.

These results highlight the importance of evaluating financial performance using value-based measurement methods such as EVA rather than relying solely on traditional accounting profit indicators. Accounting-based measures such as Return on Assets (ROA) or Return on Equity (ROE) may indicate profitability without considering the cost of capital employed by the company. In contrast, EVA provides a more comprehensive evaluation because it incorporates the opportunity cost of capital invested in the business (Susmonowati, 2018). Therefore, EVA is considered a more accurate tool for assessing whether a company truly generates value for shareholders.

The results of this study are consistent with the concept of value-based management, which emphasizes that the primary objective of a company is to maximize shareholder value through efficient capital utilization. Companies that fail to generate returns exceeding their cost of capital are considered to destroy economic value, even if they show operational growth or revenue expansion. This phenomenon is commonly observed in technology-driven companies that focus on long-term growth strategies rather than short-term financial profitability (Lev, 2001).

Furthermore, the findings of this research provide insights into the financial characteristics of companies operating in the financial technology ecosystem in Indonesia. FinTech companies generally operate in highly competitive and innovation-driven environments that require substantial investments in digital infrastructure, platform development, and customer acquisition. These investments often lead to high operational costs and delayed profitability. As a result, although the companies may experience rapid growth in terms of users and digital services, they may still struggle to generate positive economic value in the short term (Gomber et al., 2018).

The results of this study demonstrate that financial performance evaluation using EVA provides a deeper understanding of corporate value creation compared with traditional financial performance indicators. Although the companies analyzed in this research have not yet succeeded in creating economic value during the 2022–2024 period, the improving trend of EVA values suggests that their financial performance may gradually move toward value creation if operational efficiency and profitability continue to improve in the future.

5. Conclusion

This study analyzes the financial performance of financial technology sector companies in Indonesia using the Economic Value Added (EVA) method during the 2022–2024 period. The analysis focuses on three companies representing different segments within the digital financial ecosystem, namely PT GoTo Gojek Tokopedia Tbk, PT Bukalapak.com Tbk, and PT Bank Jago Tbk. The results show that all three companies consistently recorded negative EVA values throughout the research period. This condition indicates that the Net Operating Profit After Tax (NOPAT) generated by the companies was not sufficient to cover the capital charge derived from the cost of capital employed in their operations. Consequently, the companies were unable to create economic value for shareholders during the observation period. The main factors contributing to the negative EVA values include negative operating profitability and relatively high capital costs associated with invested capital and the Weighted Average Cost of Capital (WACC). Despite the negative EVA results, the findings reveal a gradual improvement in EVA values from 2022 to 2024. The reduction in negative EVA is mainly associated with a decrease in capital employed and a decline in WACC, which significantly reduced the capital charge in 2024. This trend suggests that the companies have begun to improve their capital efficiency and financial management practices. The findings indicate that the companies are still in a growth and consolidation phase, where strategic priorities are focused on business expansion, operational strengthening, and technological development rather than immediate economic value creation.

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