PENGUKURAN KINERJA KEUANGAN BALI UNITED FC MENGGUNAKAN METODE *ECONOMIC VALUE ADDED* (EVA)

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan PT Bali Bintang Sejahtera Tbk. (Bali United FC) menggunakan metode *Economic Value Added* (EVA) selama periode 2021–2024. Penelitian ini dilatarbelakangi oleh adanya ketidaksesuaian antara peningkatan aset perusahaan dengan penurunan laba dalam beberapa tahun terakhir. Metode EVA digunakan untuk mengukur kemampuan perusahaan dalam menciptakan nilai tambah ekonomi setelah memperhitungkan biaya modal perusahaan. Penelitian ini menggunakan pendekatan deskriptif kuantitatif dengan data sekunder berupa laporan keuangan tahunan perusahaan yang diperoleh dari Bursa Efek Indonesia. Teknik analisis dilakukan melalui perhitungan *Net Operating Profit After Tax* (NOPAT), *Invested Capital*, *Weighted Average Cost of Capital* (WACC), *Capital Charge*, dan EVA. Hasil penelitian menunjukkan bahwa nilai EVA Bali United FC mengalami fluktuasi selama periode penelitian. Pada tahun 2021–2023 perusahaan menghasilkan EVA positif yang menunjukkan adanya penciptaan nilai tambah ekonomi, sedangkan pada tahun 2024 EVA bernilai negatif yang menandakan perusahaan belum mampu menciptakan nilai tambah ekonomi bagi investor. Penurunan kinerja tersebut dipengaruhi oleh menurunnya laba, meningkatnya beban operasional, serta bertambahnya biaya modal perusahaan. Oleh karena itu, perusahaan perlu meningkatkan efisiensi operasional, mengendalikan biaya, dan mengoptimalkan pengelolaan modal agar mampu menciptakan nilai tambah ekonomi secara berkelanjutan serta memenuhi harapan investor dan pemegang saham di masa mendatang secara lebih baik dan konsisten kedepannya.

Kata Kunci: Kinerja Keuangan, Economic Value Added

FINANCIAL PERFORMANCE MEASUREMENT OF BALI UNITED FC USING THE ECONOMIC VALUE ADDED (EVA) METHOD

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ABSTRACT

This study aims to analyze the financial performance of PT Bali Bintang Sejahtera Tbk. (Bali United FC) using the Economic Value Added (EVA) method during the 2021–2024 period. This study was motivated by the discrepancy between the increase in the company's assets and the decline in profits in recent years. The EVA method is used to measure a company's ability to create economic added value after taking into account the company's cost of capital. This study uses a quantitative descriptive approach with secondary data in the form of the company's annual financial reports obtained from the Indonesia Stock Exchange. The analysis technique was carried out through the calculation of Net Operating Profit After Tax (NOPAT), Invested Capital, Weighted Average Cost of Capital (WACC), Capital Charge, and EVA. The results showed that Bali United FC's EVA value fluctuated during the study period. In 2021–2023, the company generated a positive EVA indicating the creation of economic added value, while in 2024, the EVA was negative, indicating the company was unable to create economic added value for investors. This decline in performance was influenced by declining profits, increasing operating expenses, and increasing the company's cost of capital. Therefore, companies need to improve operational efficiency, control costs, and optimize capital management to be able to create sustainable economic added value and meet the expectations of investors and shareholders in the future in a better and more consistent manner.

Keywords : Financial Performance, Economic Value Added