LAMPIRAN

Perhitungan *Economic Value Added* (EVA) pada Bali United FC pada periode 2021 sampai 2024. Langkah-langkah perhitungan EVA untuk mengukur kinerja keuangan Bali United FC yaitu sebagai berikut :

1) **Perhitungan EVA Bali United FC tahun 2021**

NOPAT = Laba Bersih Setelah Pajak + Beban Bunga

= 184.939.280.000 + (-1.084.440.000)

= **183.854.840.000**

Invested Capital = (Total Hutang + Ekuitas) – Hutang Jangka Pendek

= (60.924.890.000 + 702.086.730.000) – 51.741.000.000

= 763.011.620.000 - 51.741.000.000

= **711.270.620.000**

Weighted Average Cost Of Capital (WACC)

Rumus:

WACC = [D x r_d(1-T)] + (E x r_e)

= [0,0799 x $(-0{,}118)$ $(1 - 0{,}00216)$] + (0,920 x 0,264)

= -0,00943 (0,99784) + 0,2429

= (-0,00941)+ 0,2429

= **0,23349**

1. $\text{Tingkat Modal} = \frac{\text{Total Hutang}}{\text{Total Hutang dan Ekuitas}}$

$= \frac{60.924.890.000}{763.011.620.000}$

$= 0{,}0799$

2. $\text{Biaya Hutang (rd)} = \frac{\text{Beban Bunga}}{\text{Total Hutang Jangka Panjang}}$

$= \frac{-1.084.440.000}{9.183.900.000}$

$= -0{,}118$

3. $\text{Tingkat Pajak (T)} = \frac{\text{Beban Pajak}}{\text{Laba Bersih Sebelum Pajak}}$

$= \frac{398.760.000}{184.540.530.000}$

$= 0{,}00216$

4. $\text{Tingkat Ekuitas (E)} = \frac{\text{Total Ekuitas}}{\text{Total Hutang dan Ekuitas}}$

$= \frac{702.086.730.000}{763.011.620.000}$

$= 0{,}920$

5. $\text{Cost of Equity (re)} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}}$

$= \frac{184.939.280.000}{702.086.730.000}$

$= 0{,}264$

Menghitung *Capital Charge*

Rumus:

Capital Charge = WACC x *Invested Capital*

= 0,23349 x 711.270.620.000

= **166.074.577.064.**

Menghitung nilai EVA

Rumus:

EVA = NOPAT – *Capital Charge*

= 183.854.840.000 - 166.055.856.000

= **17.780.262.936**

2) **Perhitungan EVA Bali United FC tahun 2022**

NOPAT = Laba Bersih Setelah Pajak + Beban Bunga

= 17.974.610.000 + (-1.093.830.000)

= **16.880.780.000**

Invested Capital = (Total Hutang + Ekuitas) – Hutang Jangka Pendek

= (59.083.190.000 + 714.324.790.000) – 48.461.380.000

= 773.407.980.000 - 48.461.380.000

= **724.946.600.000**

Weighted Average Cost Of Capital (WACC)

Rumus:

WACC = [D x r_d(1-T)] + (E x r_e)

$= [0{,}0764 \text{ x } (-0{,}103)\ (1-(-0{,}4477))] + (0{,}924 \text{ x } 0{,}025)$

= -0,0079 (1,4477) + 0,0231

= -0,0114 + 0,0231

= **0,0117**

1. Tingkat Modal $= \frac{\text{Total Hutang}}{\text{Total Hutang dan Ekuitas}}$

$= \frac{59.083.190.000}{773.407.980.000}$

$= 0{,}0764$

2. Biaya Hutang (rd) $= \frac{\text{Beban Bunga}}{\text{Total Hutang Jangka Panjang}}$

$= \frac{(-1.093.830.000)}{10.621.820.000}$

= -0,103

3. Tingkat Pajak (T) $= \frac{\text{Beban Pajak}}{\text{Laba Bersih Sebelum Pajak}}$

$= \frac{(-14.559.310.000)}{32.533.910.000}$

$= -0{,}4477$

4. Tingkat Ekuitas (E) $= \frac{\text{Total Ekuitas}}{\text{Total Hutang dan Ekuitas}}$

$= \frac{714.324.790.000}{773.407.970.000}$

$= 0{,}924$

5. $\text{Cost of Equity (re)} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}}$

$$= \frac{17.974.610.000}{714.324.790.000}$$

$$= 0{,}025$$

Menghitung *Capital Charge*

Rumus:

Capital Charge = WACC x *Invested Capital*

= 0,0117 x 724.946.600.000

= **8.481.875.220**

Menghitung nilai EVA

Rumus:

EVA = NOPAT – *Capital Charge*

= 16.880.780.000 - 8.481.875.220

= **8.398.904.780**

3) **Perhitungan EVA Bali United FC tahun 2023**

NOPAT = Laba Bersih Setelah Pajak + Beban Bunga

= (-1.743.880.000) + (-1.240.780.000)

= **-2.984.660.000**

Invested Capital = (Total Hutang + Ekuitas) – Hutang Jangka Pendek

= (83.897.850.000 + 727.196.510.000) – 67.494.640.000

= 811.094.360.000 - 67.494.640.000

= **743.599.720.000**

Weighted Average Cost Of Capital (WACC)

Rumus:

WACC = [D x r_d(1-T)] + (E x r_e)

= [0,103 x $(-0{,}0757)$ $(1-(-1{,}88))$] + $(0{,}897 \text{ x } (-0{,}00240))$

= -0,00780 (2,88) + (0,00215)

= -0,02246 + (-0,00215)

= **-0,0246**

1. Tingkat Modal $= \frac{\text{Total Hutang}}{\text{Total Hutang dan Ekuitas}}$

$= \frac{83.897.850.000}{811.094.360.000}$

$= 0{,}103$

2. Biaya Hutang (rd) $= \frac{\text{Beban Bunga}}{\text{Total Hutang Jangka Panjang}}$

$= \frac{(1.240.780.000)}{16.403.210.000}$

$= (0{,}0757)$

3. Tingkat Pajak (T) $= \frac{\text{Beban Pajak}}{\text{Laba Bersih Sebelum Pajak}}$

$$= \frac{(3.719.080.000)}{1.975.220.000}$$

$$= -1,88$$

4. Tingkat Ekuitas (E) $= \frac{\text{Total Ekuitas}}{\text{Total Hutang dan Ekuitas}}$

$$= \frac{727.196.510.000}{811.094.360.000}$$

$$= 0,897$$

5. Cost of Equity (re) $= \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}}$

$$= \frac{(1.743.880.000)}{727.196.510.000}$$

$$= -0,00240$$

Menghitung *Capital Charge*

Rumus:

Capital Charge = WACC x *Invested Capital*

= -0,0246 x 743.599.720.000

= **−18.292.552.000**

Menghitung nilai EVA

Rumus:

EVA = NOPAT – *Capital Charge*

= -2.984.660.000 – (−18.292.552.000)

= **15.307.892.000**

4) **Perhitungan EVA Bali United FC tahun 2024**

NOPAT = Laba Bersih Setelah Pajak + Beban Bunga

= (-43.976.740.000) + (-1.220.820.000)

= **-45.197.560.000**

Invested Capital = (Total Hutang + Ekuitas) – Hutang Jangka Pendek

= (104.636.700.000 + 689.570.720.000) – 84.128.110.000

= 794.207.420.000 - 84.128.110.000

= **710.079.310.000**

Weighted Average Cost Of Capital (WACC)

Rumus:

WACC = [D x r_d(1-T)] + (E x r_e)

= [0,132 x $(-0{,}0595)$ $(1-0{,}095)$] + $(0{,}868 \text{ x } (-0{,}0638))$

= -0,00785 (0,905) + (-0,0554)

= (-0,00710) + (-0,0554)

= **-0,0625**

1. $\text{Tingkat Modal} = \frac{\text{Total Hutang}}{\text{Total Hutang dan Ekuitas}}$

$= \frac{104.636.700.000}{794.207.420.000}$

$= 0{,}132$

2. $\text{Biaya Hutang (rd)} = \frac{\text{Beban Bunga}}{\text{Total Hutang Jangka Panjang}}$

$$= \frac{(1.220.820.000)}{20.508.690.000}$$

$= -0,0595$

3. $\text{Tingkat Pajak (T)} = \frac{\text{Beban Pajak}}{\text{Laba Bersih Sebelum Pajak}}$

$$= \frac{(3.820.620.000)}{(40.156.120.000)}$$

$= 0,095$

4. $\text{Tingkat Ekuitas (E)} = \frac{\text{Total Ekuitas}}{\text{Total Hutang dan Ekuitas}}$

$$= \frac{689.570.720.000}{794.207.420.000}$$

$= 0,868$

5. $\text{Cost of Equity (re)} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}}$

$$= \frac{(43.976.740.000)}{689.570.720.000}$$

$= -0,0638$

Menghitung *Capital Charge*

Rumus:

Capital Charge = WACC x *Invested Capital*

= (-0,0625) x 710.079.310.000

= **−44.379.956.875**

Menghitung nilai EVA

Rumus:

EVA = NOPAT – *Capital Charge*

= (-45.197.560.000) – (-44.379.956.875)

= −817.603.125