



Economic Value Added And Market Value Added At PT. Goto Gojek Tokopedia Tbk

Nur Risqi Alfaini^{1*}, Kholilah²

¹UIN Maulana Malik Ibrahim Malang, 19520007@student.uin-malang.ac.id

²UIN Maulana Malik Ibrahim Malang, kholilah.fe@uin-malang.ac.id

Abstract

This research will ascertain PT GoTo Gojek Tokopedia's financial performance before the IPO. The NVivo 12 application is used to examine the qualitative research approach employed in this study. The findings revealed that EVA before the IPO was below zero, indicating that the company cannot add value for shareholders and cannot meet its debt obligations. In 2020, the MVA value was positive; in 2021, it was negative. According to these findings, the corporation did well in 2020 but poorly in 2021. These two findings show that the company's financial performance was poor before the IPO. As a result, the company's choice to go public was rushed and bad for stakeholders. This study is anticipated to offer stakeholders a reference method for measuring financial performance.

Keywords: *Company performance; economic value added; market value added*

*✉ Corresponding author: 19520007@student.uin-malang.ac.id

INTRODUCTION

The capacity of the business to use capital effectively and efficiently to produce the best outcomes is reflected in its financial success. Finding the pertinent data and appropriate tools to evaluate company success is necessary for measuring financial performance. A company's financial performance is evaluated determine its success in reaching these objectives (Fiyanto et al., 2022). Only the financial statements for a particular time limit are used to measure financial success. The objective is to identify problems that emerge there to overcome issues within the business, identify processes or answers to these problems, fix them, and become familiar with their strengths (Suhaimah & Chaerudin, 2020).

Ikhsan (2018) stated in Rosmelia & Sembiring (2020) that financial reporting could be used to determine a company's financial health. Financial accounts are used for more than just evaluation; they are also used to determine how the company's funds are used when making decisions. Financial statement analysis should be done to research and evaluate how well a company's idea of business continuity can be handled in the context of challenging economic circumstances (Rudžionienė et al., 2022).

EVA and MVA are the company's success metrics that still need to be used. According to Irawan & Manurung (2020), the company's EVA and MVA outcomes were unsuccessful, which means that the company could have increased shareholder wealth, generated additional value for investors, or increased the worth of the company's assets. For businesses to profit and have NOPAT meet the total cost of capital, they must maximize their assets. This study seeks to quantify the wealth that the business generates at a particular point in time as well as the profit that the company generates. According to research by Irawan & Manurung (2020), calculating a company's EVA does not provide buyers with additional value and may even decrease the worth of the company's assets. The MVA of the company cannot grow shareholder wealth either, leading to the conclusion that the company's total financial performance could be better. This study centers on GOTO, an Indonesian e-commerce business (GOTO).

GOTO is a company established on December 15, 2015, and is a joint venture between Gojek and Tokopedia with sub-sectors in digital services. GOTO has fourteen subsidiaries in Indonesia and several other countries. GOTO provides on-demand transportation services from Gojek, e-commerce from Tokopedia, and financial services from GoTo Financial GOTO was initially known as PT. Aplikasi Karya Anak Bangsa, then in 2021 it was acquired into PT. Tokopedia then changed back to

GoTo-users of GOTO has reached 55 million users using services available on GoTo (Idnfinancials.com, 2022). Alibaba made a stake in GOTO in 2017, totaling US\$ 1.1 billion. Then, in December 2018, it got a refinance from several partners totaling US\$ 1.1 billion. On March 15, 2022, GOTO announced that it would conduct an initial public offering (IPO). Then, on April 11, 2022, it was revealed that GOTO had successfully raised Rp 15.8 trillion through a formal IPO with a share selling price of Rp 338, or roughly 3.43%. Therefore, it is crucial to conduct this study to learn the state of the company's performance of GOTO raises its financial performance so that it can go on to raise the company's total performance in the future.

This study's business, period, and analysis methods vary from those used in earlier studies. A previous study using different FMCG (Fast Moving Consumer Goods) company categories, the research era of 2016–2010, and the analysis methods used included financial ratio analysis (Destiani & Hendriyani, 2021). It is crucial to conduct this research to learn the state of GOTO's financial performance because potential investors may choose to purchase shares of a company not because of its financial performance but rather due to its reputation or other factors. This research aims to analyze GOTO using NVivo 12 before its IPO in 2022 with EVA and MVA to measure the company's profit and wealth generated by the business at a specific moment. This research is anticipated to provide examples for additional study and may be one of the inputs companies use to enhance their financial success.

This research is needed to determine the company PT GoTo Gojek Tokopedia Tbk (GOTO) performance conditions. The researcher chose the topic in this study to find out the condition of GOTO's financial performance prior to the IPO and the reasons for GOTO conducting an IPO. Researchers use EVA and MVA data to calculate the company's profit generated to cover capital and operating expenses using EVA and the amount of wealth acquired in a certain period using MVA. The findings from this study are likely to help companies improve their financial performance, which enables them to improve their overall performance in the future.

The planned behavior theory outlines which actions call for preparation (Ajzen, 1991). Three factors that influence a person's behavior are explained by the theory of planned behavior: behavioral views, subjective standards, and opinions of behavioral control. The behavioral mindset is the foundation for deciding whether something is advantageous or disadvantageous. Subjective norms, or the conditions and societal pressures a person experiences to do or not do something, are another element. Additionally, there is the idea of behavioral control, which is predicated on the idea that a person makes decisions based on how easy or challenging a task will be. Someone will take action if they perceive something simple to complete, but they will hesitate if they perceive something complex. The impression of the experience of carrying out such actions determines how visible those actions are (Andriana, 2020).

The work done by the company's administration to handle activities for the company's advantage shows up as financial success (Ummah, 2023). According to Sutrisno (2009), the financial performance of a business has been attained over a specific length of time and reflects the caliber of the company. According to Kasmir (2018), performance evaluation is a sign of how well a business is putting its set policies into practice.

According to Rudžionienė et al. (2022), it is crucial to consider how well a company's notion of going concern can endure erratic and fluctuating economic circumstances when evaluating financial statements. Implementing financial ratio analysis is a key tool of financial analysis, and balance sheet analysis not only depends on the data in the financial accounts. Prihadi (2019) demonstrates that a thorough knowledge of financial reporting is a prerequisite for analyzing them. The balance sheet of the revenue statement and the summary of cash flows are both parts of the financial statements. It is essential to have a thorough knowledge of the industries in which each business works to deepen the context of the analysis. Since it identifies the patterns of change, an analysis concentrated on a specific sector is considered more thorough.

Financial statements play a crucial part in decision-making as a source of knowledge. As a result, when examining financial reporting, caution must be taken (Paledung et al., 2021). In addressing financial management, it is constrained by the presence of financial statements, according to (Ass, 2020). To make decisions, this success indicator for a business is helpful. Users of financial statements require knowledge about financial statements to predict future events, and research helps them achieve their objectives.

According to the EVA method, which is used in financial management to assess economic profit in a business, the company's welfare is attained if it can cover all of its operating and capital expenses (Niki, 2020). EVA is a success metric that, according to Masruroh (2019), economically gauges the added value created and distributed to stockholders over time. A business is in excellent shape if it can produce significant economic worth.

MVA, or a method to gauge how much wealth a company can produce at a given moment, is the differential between the market value of a company's equity in a given era and the value received from investors (Rezha et al., 2021). According to Oktary (2019), the computation of MVA can only be used for businesses whose shares have been traded to the general public during an IPO or have been listed on the IDX. It is based on the disparity between the market value and the company's book value.

RESEARCH METHODS

The method used in this study is qualitative descriptive analysis research, which is used to evaluate and explain in detail the financial statements of GOTO as a phenomenon within the business. These financial statements are assessed using EVA and MVA measurements the financial reporting of GOTO for 2020–2021 was the sample used in this research. Data collection techniques used are case studies and literature studies. This qualitative research uses a case study approach taken from relevant news. Data analysis techniques use qualitative data analysis, the process of analyzing unrelated data or forming numbers. Measuring the company's financial performance to determine whether the company's condition is good or bad is calculated using EVA and MVA measurements. Then use NVivo 12 analysis to see an overview of the company's condition.

EVA can be measured using the formula:

$$\text{EVA} = \text{NOPAT} - \text{Capital Charges}$$

According to Ridhawati & Kholis (2013), the calculation of EVA is interpreted as follows: If it is $\text{EVA} > 0$, a business can be said to have strong financial success if its EVA is greater than zero, indicating that it is adding value for its shareholders. If EVA is zero, the business is considered poorly operating because it does not create shareholder value. $\text{EVA} < 0$ means poor performance can be inferred from the fact that the business does not generate added value for its shareholders and cannot meet its debt commitments to creditors.

MVA can be measured using the formula:

$$\text{MVA} = (\text{Share price} \times \text{Number of shares outstanding}) - \text{total equity}$$

According to Ridhawati & Kholis (2013), the calculation of MVA is interpreted as follows: A positive MVA indicates that the business can grow investors' income, which leads to the conclusion that the company is performing well. If the MVA is negative, the business has failed because it has decreased investors' wealth.

Using NVIVO 12 software, the qualitative data analysis employed in this study examines qualitative descriptive data. Nvivo aims to efficiently and effectively code data (Pebrianti et al., 2020). While coding against the writing data source, researchers use Nvivo. The findings of the Nvivo program are then presented and linked to ideas.

RESULT AND DISCUSSION

Calculating EVA

The following are the outcomes of estimates made using EVA and MVA in GOTO financial reporting for 2020 and 2021. There are five stages in determining EVA: calculating NOPAT, IC, WACC, capital charges, and EVA. These processes are as follows.

Calculating Net Operating After Tax (NOPAT)

The company's NOPAT is its net operating earnings after taxation. NOPAT is determined in three stages: first, by determining the EBIT value; second, by determining the 1-Tax value; and third, by determining the NOPAT value.

Stage 1 Looking for Earnings Before Interest and Taxes (EBIT)

The following formula obtains the EBIT value:

$$\text{EBIT} = \text{Net profit for the year} + \text{Financial expenses or interest} + \text{Taxes}$$

Table 1.
EBIT of GOTO (Rupiah units)

Year	Net profit for the current year	Financial expenses or interest	Taxes	EBIT
2021	- 22.429.242	- 263.732	- 217.940	- 22.910.914
2020	- 16.735.217	- 186.265	53.440	- 16.868.042

Source: Data processed by researchers (2023)

In 2020 and 2021, GOTO will have an EBIT value of -Rp.16,868,042 and -Rp.22,910,914, respectively. The loss in 2021 was higher than in 2020, which led to a decline in the EBIT value in 2021, which led to a reduction in the EBIT value from 2020 to 2021.

Stage 2 Looking for 1-Tax values

The following formula obtains the value of 1-Tax:

$$1\text{-Tax} = 1 - \left(\frac{\text{Beban pajak}}{\text{Laba sebelum pajak}} \right)$$

Table 2.
Tax of GOTO

Year	Tax Burden	Profit Before Tax	Taxes	1-Tax
2021	217.940	-22.211.302	-0,0098	1,0098
2020	53.440	-16.788.657	-0,0032	1,0032

Source: Data processed by researchers (2023)

GOTO has a 1-Tax valuation of 1.0032 in 2020 and 1.0098 in 2021. The rising cost of taxes in 2021 has raised 1-Tax's worth.

Step 3 Seeking NOPAT

The following formula obtains the value of NOPAT:

$$\text{NOPAT} = \text{EBIT} \times (1\text{-Tax})$$

Table 3.
NOPAT of GOTO (Rupiah units)

Year	EBIT	1-tax	NOPAT
2021	- 22.910.914	1,0098	- 23.135.719
2020	- 16.868.042	1,0032	- 16.921.735

Source: Data processed by researchers (2023)

According to the NOPAT calculation in the chart above, it declined in 2021 due to a decline in EBIT due to a decline in net profit for the year 2021 however, the business continued to incur losses and bear heavier tax burdens compared to 2020. This is due to the falling stock price, which is typical for listed firms on the IDX.

Calculating IC (Invested capital)

The deposited money is IC. The capital of the business, which serves as collateral for debt, includes both total debt and stock. A credit the business uses for payments that last one year from the balance sheet date and are not subject to interest is "interest-free short-term debt." (Angelica et al., 2022). The method for calculating the IC number is given below.

$$IC = (\text{Total debt} + \text{equity}) - \text{short-term debt}$$

Table 4.
IC of GOTO (Rupiah units)

Year	Total Debt	Total Equity	Short-Term Debt	IC
2021	16.112.589	139.024.444	12.293.693	142.843.340
2020	9.309.191	20.799.379	5.763.837	24.344.733

Source: Data processed by researchers (2023)

In the chart above, the IC value for GOTO has risen for 2021. The rise was brought on by an increase in wealth in 2021. The greater the worth of a company's IC, the more evidence there is that the business can grow and spend more money as a source of financing. However, the company's capital costs have risen due to the high IC.

Calculating the Weighted Average Cost of Capital (WACC)

WACC measures a company's total weighted average cost of capital and funding strategy. Determining WACC is divided into two stages: the first stage searches for D, rd, E, and re values, and the second stage searches for WACC values.

Step 1 Looking for D, rd, E, and re

In finding the value of D (level of debt), namely by the following formula:

$$D = \text{total debt} / \text{total debt} + \text{total equity}$$

Table 5.
D of GOTO

Year	Total Debt	Total Equity	D
2021	16.112.589	139.024.444	0,104
2020	9.309.191	20.799.379	0,309

Source: Data processed by researchers (2023)

Since the overall debt in 2021 is IDR 16,112,589, higher than in 2020, when it was IDR 9,309,191, the D value of GOTO has declined from 2020 to 2021. Additionally, ownership will increase dramatically in 2021, from IDR 20,799,379 in 2020 to IDR 139,024,444.

In finding the value of rd (cost of debt), namely with the following formula:

$$Rd = \text{interest expense} / \text{total long-term debt}$$

**Table 6.
of GOTO**

Year	Total Interest	Expense on Long-Term Debt	rd
2021	-263.732	3.818.896	-0,069
2020	-186.265	3.545.354	-0,053

Source: Data processed by researchers (2023)

Between 2020 and 2021, the rd valuation of GOTO fell. Due to the overall long-term debt increasing by Rp. 273,542 and the interest cost increasing by -Rp. 77,467 from the prior year, it was worth -0.053 in 2020 and -0.069 in 2021.

In looking for the value of E (equity or own capital), namely with the following formula:

$$E = \text{total equity} / \text{total debt} + \text{total equity}$$

**Table 7.
E of GOTO**

Year	Total Equity	Total Debt	E
2021	139.024.444	16.112.589	0,896
2020	20.799.379	9.309.191	0,691

Source: Data processed by researchers (2023)

From 2020 to 2021, GOTO E value grew. Due to a rise in total debt and equity, its value rose from 0.691 in 2020 to 0.896 in 2021. Consequently, in 2021, the value of E has increased by 0.205.

In finding the value of re (cost of capital on equity) by the following formula:

$$Re = \text{net profit after tax} / \text{total equity}$$

**Table 8.
re of GOTO**

Year	Net Profit After Tax	Total Equity	re
2021	-22.429.242	139.024.444	- 0,161
2020	-16.735.217	20.799.379	- 0,805

Source: Data processed by researchers (2023)

From 2020 to 2021, GOTO re-value rose by 0.644 due to the equity's overall IDR 118,225,065 rise in 2021 over the previous year.

Stage 2 Seeking WACC

In looking for the WACC value, namely with the following formula:

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

**Table 9.
WACC of GOTO**

Year	D	rd	1-Tax	E	re	WACC
2021	0,104	-0,069	1,0098	0,896	- 0,161	- 15%
2020	0,309	-0,053	1,0032	0,691	- 0,805	- 57%

Source: Data processed by researchers (2023)

The rise in WACC for 2021 is shown in the chart above to be -15%. Due to the company's ability to lower the cost of capital on used long-term loans and stock, WACC has increased. The percentage drop shows how the company's capital costs are declining, as a result, allowing it to cut expenses.

Calculating Capital Charges

In calculating the value of Capital Charges, namely with the following formula:

$$\text{Capital Charges} = \text{WACC} \times \text{Invested capital}$$

Table 10.
Capital Charges of GOTO (Rupiah units)

Year	WACC	IC	Capital Charges
2021	- 15%	142.843.340	- 21.686.464
2020	- 57%	24.344.733	- 13.928.224

Source: Data processed by researchers (2023)

Capital costs will be worth less in 2021. Low expenses paid due to the company's decreased capital investment led to a decline in the value of capital charges. WACC and business capital investments were the reasons why indigo capital costs decreased.

Calculating EVA

In calculating EVA is obtained by the following formula:

$$\text{EVA} = \text{NOPAT} - \text{Capital Charges}$$

Table 11.
EVA of GOTO (Rupiah units)

Year	NOPAT	Capital Charges	EVA
2021	- 23.135.719	- 21.686.464	- 1.449.255
2020	- 16.921.735	- 13.928.224	- 2.993.511

Source: Data processed by researchers (2023)

Year	NOPAT (1)	IC (2)	WACC (3)	Capital Charges (2 X 3)	EVA (1)-(2X3)	Criteria
2021	- 23.135.719	142.843.340	- 15%	- 21.686.464	- 1.449.255	< 0
2020	- 16.921.735	24.344.733	- 57%	- 13.928.224	- 2.993.511	< 0

Source: Data processed by researchers (2023)

It is evident from the table above's computation findings for 2020 and 2021 that NOPAT and capital charges have lost worth. In the meantime, IC and WACC are now worth more. This result shows that as long as the IC and WACC values rise, the falling NOPAT and Capital Charges values are not the reason EVA is also dropping. However, the EVA value is still negative, or 0, indicating that the company cannot add value for its stockholders and meet its debt commitments. This result leads to the conclusion that the company is performing poorly. Because the business is still losing money, it is predicted from the EVA calculation above that GOTO will not be able to profit the following year or contribute value for its shareholders.

Calculating Market Value Added (MVA)

The share price is calculated using the present worth of the company's revenue flow, which the owners will continue to receive in the future. The outstanding shares include all of the company's shares, which have been distributed and held by organizations, people, and institutions. The owner's rights to the company's assets, which include net value, make up the total equity (Angelica et al., 2022).

In calculating the MVA is obtained by the following formula:

$$\text{MVA} = (\text{Share price} \times \text{number of shares outstanding}) - \text{total equity}$$

Table 12.
MVA of GOTO (Rupiah units)

Year	Share Price Between	Number of Shares Outstanding	Total Equity	MVA	Criteria
2021	Rp 16	1.143.749	139.024.444	- 120.724.460	Negatif
	Rp 375			289.881.431	Positif
2020	Rp 15	1.714.546	20.799.379	4.918.811	Positif
	Rp 144			226.095.245	Positif

Source: Data processed by researchers (2023)

According to the calculations for 2020 and 2021, the business had a positive MVA in 2020, with results ranging from 4,918,811 to 226,095,245. This result is affected by the share price currently trading between Rp. 15 and Rp. 144. Positive MVA results indicate that the business can grow owners' wealth, and it is possible to conclude that it performs well. MVA is negative in 2021 with a share price of Rp. 16 and an MVA value of -120. 724,460, and positive in 2022 with a share price of Rp. 375 and an MVA value of 289,881,431, indicating that the company has done well and is not increasing or decreasing investor wealth. According to the MVA computation above, GOTO is predicted to suffer losses in the coming year, making it impossible to generate wealth value for stockholders.

Based on the EVA and MVA calculations above, this study shows that companies cannot generate profits and wealth at a certain time. This follows Irawan & Manurung (2020) that company management fails to generate value for investors, reduces the value of company assets, and fails to grow shareholder wealth. Meanwhile, there are differences in Firdausia (2019) positive EVA conditions indicate a better rate of return than the cost of capital, as well as the ability of company management to create value for the company's or investors' wealth, while a negative EVA value indicates a loss of wealth value in the company.

NVivo 12 Analysis

Based on the Nvivo 12 application analysis, the following analysis results were obtained using the Word Cloud. The Word Cloud shown in Figure 1. below can help us find the frequency of frequently appearing and informative words. From the Word Cloud search, the word that often appears is the word "Perusahaan," Keuangan "Nilai," "Kinerja", and "EVA"

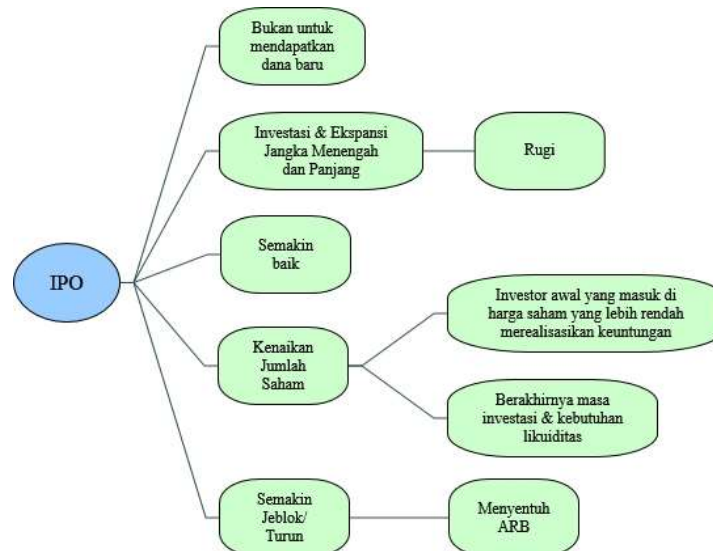


Source: Data processed by researchers (2023)
Figure 1. Words that frequently appear in data

The Mind Map function discovered GOTO stock following the IPO. Figure 2 also shows how this is done the organization's mental plan for the IPO. NVivo 12 Plus research revealed that a business did not perform an IPO because it urgently needed new capital. The fact that the company's stock is still robust makes this obvious. The company's solid equity position also shows that investors have much faith in its chances for the future. If it subsequently incurs a loss, the business still has equity of Rp. 130.000.000.000.000 and has considered the established company's accumulated loss statistics. (Rahardian, 2022).

Investors should focus more on real deals that have continued to increase over the past three years. Year after year, operating expenses also rise, demonstrating that the cost-to-income ratio is improving. The expenses incurred by the business must be more effectively managed to determine when the company earns a profit. GOTO has improved its appearance in the ensuing years due to its efficiency (Rahardian, 2022).

The Number of shares available in the market has increased since the equity lock-up time ended between April and November 2022, or eight months after the IPO. The Number of stock-purchasing and selling deals increased as a consequence. Another factor is the original investors who join at a reduced stock price and make gains, the expiration of the financial investors' investment period, the company's need for liquidity at the end of the year, as well as other liquidity requirements (Dwi, 2022). However, the lower auto-reject limit (ARB) is presently being progressively approached by the shares of GOTO (Sandria, 2022). Then, on Monday, December 12, 2022, at the end of dealing in the first session, GOTO's shares dropped 6.45% to a price position of IDR 87/share. GOTO shares fell 29.27% weekly and 57.35% in the previous month. Until Monday, December 12, 2022, the IPO price remains Rp. 338 per share, GOTO's shares have decreased by 74.26% (Dwi, 2022).

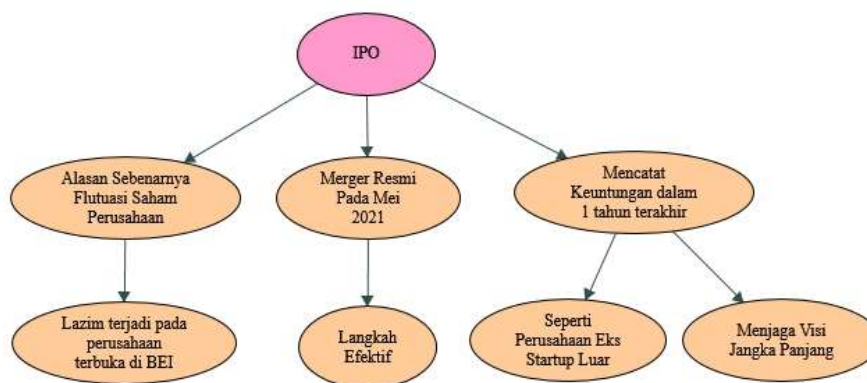


Source: Data processed by researchers (2023)

Figure 2. Mind Map News Search

The business experienced stock price changes, as shown in the Concept Map view in Figure 3, specifically because this was typical for publicly traded companies on the Indonesia Stock Exchange. (IDX). Like any other business, the firm's success and market opinion influence stock prices the merger of GOTO successfully obtained investor feedback and financing for the pre-IPO scheduled for the end of 2021 (Rahardian, 2022).

The IDX IPO rules state that companies entering the stock exchange must have profits within the last year and other regulations. If it is still a loss and wants to get funding from the food community immediately, it must accelerate, depending on the size and other special parameters. Eight months later, GOTO received IDX approval to join. The rule takes effect at the end of 2021, and GOTO has 30 times more founder shares than ordinary shares. The founders were protected from termination by their voting rights so long as the five-entity alliance remained powerful. Despite receiving much condemnation in the nation, the regulation has already been implemented on several important global exchanges, including Wall Street. While ex-startup businesses like Amazon and Uber can be traded heavily, they are still losing money. The multiple shares law has drawn criticism for reducing the effectiveness of checks and balances. However, it is also thought to preserve the founder's long-term vision so that the business can succeed (Sandria, 2022).



Source: Data processed by researchers (2023)

Figure 3. Concept Map News Search

EVA and MVA figures indicate that the business has been unable to profit and create wealth at a particular time. This result is also linked to planning theory, in which every action must be planned, including the behavior of the company's choices, before settling on an IPO. According to the study's findings above, it is also predicted that because the business is still losing money, it will not be able to profit the following year or contribute value to its shareholders. Additionally, investors' and

businesses' actions are proper; it is just that the current state of the world's markets and the impact of the declining rupiah on businesses make them necessary.

This result is in line with research Irawan & Manurung (2020) that shows the business management needs to increase stockholder wealth, reduce the value of the company's assets, or create additional value for investors. While there are differences in the study (Firdausia, 2019), a positive EVA condition indicates that company management can create value for the company's wealth or investors and also denotes a higher rate of return than the level of capital costs. In contrast, a negative EVA value indicates a decline in the company's wealth value.

A company cannot be considered in good condition even though it has very good results for EVA and MVA because its value decreases every year, this decline that occurred from 2017 to 2021 makes the company unhealthy. The decline in PT Waskita Beton Precast's EVA and MVA values, which affected the company's financial performance assessment, was due to a combination of internal and external causes (Aprillia & Sandari, 2023). There are 4 companies with positive Economic Value Added (EVA) or > 0 , so that it can be said to be able to create added economic value for the company, so that financial performance can be said to be good and all companies are good. affect. Market Value Added (MVA) or > 0 indicates that it can increase the value of capital so that financial performance can be said to be good (Dhany et al., 2023).

Salman & Haq (2023), shows that Economic Value Added (EVA) and Market Value Added (MVA) simultaneously have a significant effect on stock returns. Still, only a small portion of EVA has a significant and positive effect on stock returns, while MVA has no effect (negative) has no significant effect on stock returns. Based on the results of Gari (2023), looking at the economic value added (EVA) method where companies can still generate economic value added or positive value, namely $EVA > 0$, and the market value added (MVA) method, which companies still can generate market added value or positive, that is $MVA > 0$, for 4 consecutive years even though there are negative years, because then it can be concluded that companies generate more EVA and increase MVA than decrease EVA and MVA. In evaluating the financial performance at PT. Mandom Indonesia for the 2016-2020 period is quite good because the company is capable and successful in increasing economic added value and assets for its shareholders.

Based on the financial performance analysis conducted by Gulo & Ermawati (2011) using the EVA method, PT SA had a positive EVA value is 2008, which meant that the company could create added economic value for investors. However, in 2009 the company had a negative EVA value and experienced a significant decrease compared to 2008. This shows that there is no process of increasing economic value for investors. The MVA value achieved by PT SA is positive, proving that the company has created wealth for shareholders.

CONCLUSIONS

Based on the calculations and analysis above, this research was conducted to find out the condition of GOTO's financial performance prior to the IPO and what were the reasons for GOTO conducting an IPO, using the 2020-2021 financial reports using EVA, MVA financial analysis and analysis using the NVivo 12 application. From the EVA calculation above, it is estimated that GOTO will not be able to generate profits in the following year and will not be able to create added value for its shareholders because the company is still experiencing losses. The MVA value from the calculation above is the result that it is estimated that GOTO in the following year will not be able to create wealth value for shareholders because they are still experiencing losses. Analysis using NVivo 12 obtained an overview of the company's processes prior to the IPO related to the theory of planned behavior and obtained an overview for investors and companies to make plans or think about a mature strategy for the future. Future researchers are encouraged to substantiate the findings of the analysis. Then GOTO can maximize the value of assets owned in order to generate profit so that NOPAT and Capital Charges are not negative, and EVA produces a positive value. The use of EVA and MVA can assist investors in measuring the company's financial performance so that investors can determine the extent of the company's return before investing its resources.

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