

ABSTRACT

In 2017, the Non-Tax State Revenue (NTSR) recorded by the ESDM sector increased significantly by 62 percent to Rp129.07 trillion, equivalent to US\$9.53 billion. From these revenues, the mineral and coal subsector contributed Rp40.6 trillion. Even though the domestic and global economic conditions are still sluggish, it is still said to be better than last year. However, it was found from 2015 until 2018, many coal mining companies suffered losses, including the coal sub-sector mining companies listed on Indonesia Stock Exchange.

This study aims to determine financial performance based on EVA (Economic Value Added) method, Market Value Added, and Financial Value Added in coal mining sub-sector companies listed on the Indonesia Stock Exchange. EVA, MVA, and FVA analysis techniques are used to see better and more efficient financial performance of the company.

EVA is one type of measurements of financial performance based on value (value based) whose focus of performance assessment is the creation of corporate value. MVA is an instrument to measure the amount of wealth that a company created for a certain time. On the other hand FVA is a measurement of the company's financial performance that calculate the company's financial value added by considering the contribution of fixed assets in generating the company's net income.

This study uses a descriptive quantitative method, with a purposive sampling technique in the coal subsector mining companies listed on the Stock Exchange and posting operating profit for the period 2014-2018.

EVA results in this study are 6 companies with stock codes BYAN, DOID, ITMG, PTBA, SMMT, and TOBA which have positive EVA values over a period of 5 years. Then from this study there are MVA results that tend to be negative. There are 3 companies with stock codes DOID, ITMG, and PTRO that have negative MVA values each year for a period of 5 years. Then for the FVA value generated in this study, there are 3 companies that have negative FVA values each year during the study period, those companies are companies with stock codes DOID, KKG, and PTRO.

Keywords: *EVA, FVA, Financial Performance, MVA*