



## ANALYSIS OF OLD AGE INSURANCE FINANCIAL STATEMENTS WITH EVA AND FVA METHODS AT BPJS EMPLOYMENT

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### Abstract

This study aimed to analyze the financial performance JHT (Old Age Security) as an effort in improving corporate profits and analyze methods of calculating EVA (Economic Value Added) and Financial Value Added (FVA) on financial ratios JHT (Old Age Security) on BPJS Employment. For the calculation of the financial statements commencing from December 2014 to June 2016. Of all the variable data is conducted quarterly financial calculations. EVA (Economic Value Added) is an effective tool communication good for value creation that can be reached by the line manager who ultimately drives corporate performance and to connect with the capital markets. Which is included into the calculation of EVA is to calculate NOPAT, Calculating Cost of Debt, Counting the Cost of Equity, Calculating the Weighted Average Cost of Capital, and Counting Invested Capital. Then also through the method of calculation of Financial Value Added (FVA) is a new method for assessing performance and value-added enterprises. These methods consider the contribution of fixed assets in the company's net profit. The covering in the calculation FVA is Calculating NOPAT, Calculating Total Resources (TR), Calculating Depreciation Equivalent (ED), and Calculating the Financial Value Added (FVA). The results of the analysis of the hypothesis testing EVA partially affect financial performance which shows the EVA (Economic Value Added) a negative result in no added value to the company. it says that the company is not healthy, so it can be detrimental to the company. For FVA (Financial Value Added) showed a positive influence to create added value for the company. Then to the results of hypothesis testing to two (2) EVA (Economic Value Added) has no effect simultaneous to the increase in financial performance due to EV negative, but for the FVA (Financial Value Added) influence simultaneously against the company due to a positive effect and provide added value against the company..

**Keywords:** *EVA (Economic Value Added) and FVA (Financial Value Added)*

### INTRODUCTION

The implementation of the social security program is one of the responsibilities and obligations of the state to provide socio-economic protection to the community, in accordance with the condition of the state's financial capacity. Indonesia, like other developing countries, develops social security programs based on funded social security, namely social security funded by participants and is still limited to working people in the formal sector. At the end of 2004, the government also issued Law Number 40 of 2004 concerning the national social security system. The law relates to the 1945 Constitutional Amendment on the amendment of article 34 paragraph 2, which now reads: "The State develops a social security system for all people and empowers the weak and indigent in accordance with human dignity". The benefits of this protection can provide a sense of security to workers so that they can concentrate more on increasing motivation and work productivity. The work of the company PT Jamsostek (Persero) which prioritizes the interests and normative rights of workers in Indonesia by providing protection for 4 (four) programs, which include the Work Accident Insurance Program (JKK), Death Insurance (JKM), Old Age Insurance (JHT) and Health Care Insurance (JPK) for all workers and their families continues until the enactment of Law No. 24 of 2011. Law No. 24 of 2011 concerning the Social Guarantee Implementation Agency was enacted. In accordance with the mandate of the law, on January 1, 2014 PT Jamsostek will turn into a Public Law Entity. PT Jamsostek (Persero) which transformed into BPJS (Social Security Organizing Agency) Employment is still trusted to organize the Labor

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Social Security Program, which includes JKK, JKM, JHT with the addition of Pension Security starting July 1, 2015.

Realizing the magnitude and nobility of this responsibility, BPJS Ketenagakerjaan continues to improve competence in all service lines while developing various programs and benefits that can be directly enjoyed by workers and their families. Now with an increasingly advanced implementation system, the BPJS Employment program not only provides benefits to workers and entrepreneurs, but also makes an important contribution to increasing the nation's economic growth and the welfare of the Indonesian people. The performance of a company is measured through financial ratios through certain methods. However, in this case, the financial ratio will be measured is the Old Age Guarantee (JHT) financial statements.

## LITERATURE REVIEW

### Old Age Insurance (JHT)

One of the companies engaged in social security such as BPJS Employment is the implementation of social security programs where one of their programs is about the JHT (Old Age Insurance) program. The benefits of JHT are in the form of cash, the amount of which is the accumulated value of contributions plus the results of its development.

### Economic Value Added (EVA)

According to (Byrne, 2010), EVA is an effective communication tool both for value creation that can be reached by line managers who ultimately drive company performance and to connect with the capital market. The basic idea of EVA is a repackaging of trustworthy corporate management and financial principles that once existed. But EVA is the most important innovation because it makes modern financial theory. The managerial implication of this theory is that it is easily accessible to company managers who are not well trained in finance or have never thought about it.

### Financial Value Added (FVA)

Financial Economic Value Added or often known as Financial Value Added (FVA) is a new method in measuring the performance and added value of the company. This method considers the contribution of fixed assets in generating the company's net profit (Iramani, 2001).

### Equivalent Depreciation

Equivalent depreciation is the sum of costs equivalent to the actual depreciation expense which is assigned to the firm based on the receipt of output for asset investment.

### Depreciation

According to Astuti (2000), Appreciation or depreciation is the allocation of the acquisition price of assets systematically and rationally during the useful life of the assets concerned. However, there is a tendency among readers of financial statements to interpret accounting depreciation as the collection of funds to replace these assets later. However, this does not mean that cash funds that are actually equal to depreciation recorded will be set aside for replacement of fixed assets.

### Profit

According to one of the opinions of ahi J. Wild, KR Subramanyan in his book "Financial Statement Analysis" said profit is the difference in income and profit after deducting expenses and losses.

## METHOD

### Research Approach

This type of research is descriptive quantitative in the form of annual financial statements, namely JHT (Old Age Guarantee) financial statements. This research proposes the title "Analysis

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of JHT (Old Age Guarantee) Financial Statements with Economic Value Added (EVA) AND  
Financial Value Added (FVA) methods at BPJS Employment.

### Data Analysis Techniques

In the analysis of data collected through this research, the analysis method to be used is first determined so that its implementation is easier and more directed and can be accounted for. Data analysis in this study used:

#### 1. Descriptive Statistics

In this case the author uses descriptive statistical analysis techniques according to Iqbal Hasan (2001) explains: Descriptive Statistics or Deductive statistics is part of statistics learning how to collect data and present data so that it is easy to understand. Descriptive statistics only deals with describing or providing information about a data or state or phenomenon.

#### 2. Test Goodnes Of Fit (Uji kesesuaian /Uji Hipotesis)

##### Coefficient of Determination

According to Rusiadi (2014: 131) "The coefficient of determination is used to determine the reliability of the model or the selection of independent variables in explaining the dependent variable.

##### Test F

According to (Rusiadi et al., 2016) the F-Statistics test was conducted to see how much influence the independent variables together had on the dependent variable. This test is performed by comparing the value of F- Calculate with F-table. If F-Calculate > F-table, then H0 is rejected which means the independent variables together affect the dependent variable.

##### Test t

The t-test is used to find out whether each variable is real or not. According to (Rusiadi et al., 2016).

#### 3. Multiple Linear Regression Analysis Model

According to (Rusiadi et al., 2016) linear regression is a measuring tool used to measure the presence or absence of correlation between variables. The data analysis used to determine the amount of Economic Value Added (EVA) and Financial Value Added (FVA) on financial performance is an econometric model with analytical techniques using ordinary least squares models

## RESULTS AND DISCUSSION

### Contents Results and Discussion

Table 1. Descriptive Statistics

#### Descriptive Statistics

	Mean	Std. Deviation	N
Profit	168139405.6667	11706039.74341	6
EVA	-37687316.6667	56070331.96418	6
FVA	83974734.8333	79185641.86334	6

Source: Data obtained from SPSS 2015

Based on the data above, it is known that the number of observations is 6 (1 Company x 3 years), for the average value of Economic Value Added (EVA) has a value of -37.68. The average

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Financial Value Added (FVA) value has a value of 83.97. The average profit value has a value of 168.13.

### Test Goodness of Fit

#### Coefficient of Determination (R<sup>2</sup>)

The coefficient of determination essentially measures how far the variable is free to explain the variation of the dependent variable. The value of the coefficient of determination is between zero and one. The greater the coefficient of determination, the greater the variation of the independent variable (independent variable) affecting the dependent variable (dependent variable)

Table 2. Coefficient of Determination

#### Model Summary<sup>b</sup>

Type	R	R Square	Adjusted R Square
1	.726a	.527	.212

a. Predictors: (Constant), FVA, EVA

b. Dependent Variable: Profit

Source: Data obtained from SPSS 2015

Based on the column above in the R Square column, a coefficient of determination of 0.527 was obtained which means 52.7% meaning that the profit variable is influenced by other variables that are not included in this study.

### Test Hypotheses Simultaneously

The F statistical test basically shows whether all independent variables have a significant influence on the dependent variable (Ghozali, 2010).

Table 3. Test Results F<sub>-statistik</sub>

#### ANOVA<sup>b</sup>

Type	F	Sig.
1 Regression	1.672	.325a
Residuals		
Total		

a. Predictors: (Constant), FVA, EVA

b. Dependent Variable: Profit

Source: Data obtained from SPSS 2015

The financial performance of JHT (Old Age Guarantee) in BPJS Employment with EVA and FVA calculations has a partial effect on increasing the company's financial growth. Based on the ANOVA table, the F<sub>calculate</sub> test result above is 1.672. When compared to F<sub>table</sub> at a confidence level of only 2.59, it can be concluded that the value of F<sub>calculate</sub> is greater than F<sub>table</sub> (1.672 > 2.59) which states that there is a partial influence between Economic Value Added (EVA) and Financial Value Added (FVA) on financial performance.

### Partial Hypothesis Test (Uji<sub>-t</sub>)

The t test is used to determine the effect of each independent variable, namely Economic Value Added (EVA) and Financial Value Added (FVA) on financial performance. Decision making is based on a significant probability of 0.005 (5%) which can be seen in the table below:

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Table 3. Results Uji\_t Statistics  
Coefficientsa

Type	t	Sig.
1 (Constant)	26.660	.000
EVA	-.634	.571
FVA	-1.821	.166

a. Dependent Variable: Profit

Source: Data obtained from SPSS 2015

With the calculation of EVA and FVA simultaneously affects financial performance. Based on the test results using SPSS 22 as shown in table IV.6 above, the Economic Value Added (EVA) variable has a significant value of 5.71. The terms of decision making hypotheses are accepted or rejected based on the magnitude of simultaneous values smaller than or equal to 0.05 (5%) then H1 is accepted and vice versa. The results obtained a significant value of 0.571 > 0.05 (5%) while for Financia Vaue Added (FVA) a significant value of 0.166 > 0.05 (5%) was obtained, meaning that Economic Value Added (EVA) and Financial Value Added (FVA) simultaneously affect financial performance.

### Multiple Linear Regression Analysis Results

Multiple linear regression analysis to examine the extent and direction of influence of independent variables on dependent variables. The results of multiple linear regression can be seen in the table below:

Table 4. Regression Analysis Results  
Coefficientsa

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	175889514.551	6597543.023		26.660	.000
EVA	-.058	.092	-.279	-.634	.571
FVA	-.118	.065	-.801	-1.821	.166

a. Dependent Variable: Profit

Source: Data obtained from SPSS  
2015

From the calculation results used using SPSS 22 above, the multiple linear regression equation of the regression model is obtained as follows:

$$\text{Log Y} = -175.88 - \text{log } -0.058 \text{ XI} - \text{log } -0.118 + e$$

Based on the regression equation, the influence of each independent variable on the dependent variable can be analyzed.

a. Constanta value (a) = 175.88

This constant value shows that if it is not influenced by the value of the independent variables, namely Economic Value Added (EVA) and Financial Value Added (FVA), then financial performance will experience a change or constant of 175.88

b. Economic Value Added (EVA) coefficient = -0.058

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This regression coefficient is marked negative, which is -0.268, meaning that if there is a change in the Economic Value Added (EVA) variable, it will reduce the company's revenue by 0.268.

- c. Financial Value Added (FVA) coefficient = -0.118

This regression coefficient is marked negative, which is -0.118, meaning that if there is a change in the Financial Value Added (FVA) variable, it will reduce the company's revenue by 0.118.

## CLOSING

### Conclusion

For companies, they should be able to take new steps to improve financial performance so that there are no losses for the company to return capital to shareholders, if there is no good influence in a period of 3 months or more in order to change the method of improving performance better, more effectively and efficiently. For stock holders, you should also understand the development of financial performance in each period, of course, also look at the development of the existing economy, so that it can be a consideration for deciding to invest in the company. Further researchers can then develop this research by testing other JHT (Old Age Guarantee) financial periods at BPJS Ketenagakerjaan.

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