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Financial Performance Analysis Using the Economic Value Added (EVA) Method at PT Akasha Wira International Tbk. For the period 2020-2025

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ABSTRACT

This study aims to evaluate the financial performance of PT Akasha Wira International Tbk during the 2020-2025 period using the Economic Value Added (EVA) method. The EVA method was selected because it measures the economic value added generated by the company after accounting for the cost of capital, providing a more comprehensive performance assessment than conventional financial ratios. This research employs a quantitative descriptive approach using secondary data from the Company's annual financial statements. EVA is calculated by determining Net Operating Profit After Tax (NOPAT), Invested Capital (IC), and Weighted Average Cost of Capital (WACC). The results reflect the Company's ability, or inability, to generate economic value added for its shareholders during the observation period. These findings are expected to contribute to management's strategic decision-making and to investors' assessment of the company's fundamental performance based on economic value creation.

Keywords: Financial Performance, Capital Management, WACC, EVA, PT Akasha Wira International Tbk.
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INTRODUCTION

The increasingly competitive business environment requires every company—whether in the manufacturing, service, or trade sectors—to continuously improve its financial performance to survive and compete in the market. A company's financial performance reflects the effectiveness of its management in utilizing its resources to generate profits and create value for stakeholders, particularly shareholders. For companies listed on the stock market, such as PT Akasha Wira International Tbk, financial performance evaluation is crucial because it is directly linked to investor confidence, investment decisions, and the company's future business sustainability. Therefore, a method of evaluating financial performance is needed that not only measures profitability from an accounting perspective but also captures the true economic value created for the company.

Until now, the evaluation of a company's financial performance has generally been conducted using traditional financial ratio analysis, such as Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin, and other profitability ratios derived from the company's income statement and balance sheet. Although these methods are easy to calculate and widely used, this conventional accounting approach has a fundamental flaw because it does not take into account the cost of capital that a company must bear for all of its funding sources, whether from debt or equity. As a result, a company may appear to be generating substantial profits and experiencing continuous growth, but in reality, it may not necessarily have created real economic value for its shareholders, if those profits are not yet sufficient to cover all the capital costs incurred, according by Amir, Kirowati and Nurmalasari (2025).

To address these shortcomings, the concept of Economic Value Added (EVA) was introduced by Stern Stewart & Co. in the early 1990s as a more comprehensive measure of financial performance. According to Arman (2025) EVA is calculated by subtracting the capital charge which is the product of the Weighted Average Cost of Capital (WACC) and the total invested capital in the company—from Net Operating Profit After Tax (NOPAT).With this approach, EVA is able to provide a more accurate picture of whether a company is truly creating value for shareholders, or whether it is actually experiencing value destruction even though, from an accounting perspective, it still reports a profit. According by Awalia, Marliyah and Ilhamy (2023) It is this advantage that has led to the increasing use of the EVA method as a tool for evaluating a company's financial

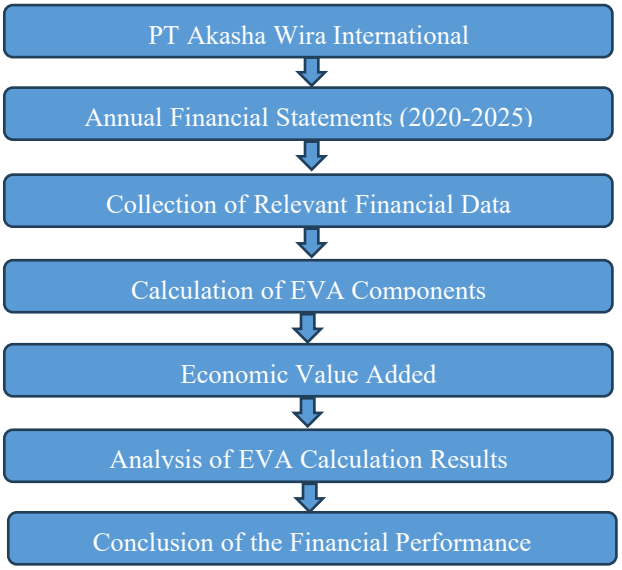
performance, both in academia and in business practice, because it is considered to better reflect the interests of shareholders than conventional financial ratio analysis methods.

PT Akasha Wira International Tbk is a company operating in the consumer goods industry, specifically in the production of bottled drinking water and cosmetic products, and is listed and traded on the Indonesia Stock Exchange. As a publicly traded company, PT Akasha Wira International Tbk's financial performance is always a focus of attention for investors, creditors, and other stakeholders in assessing the company's viability and future growth potential.Over the past few years, this company has shown a fairly significant trend of profit growth, which warrants further analysis to determine whether this profit growth is also accompanied by the creation of genuine economic value for shareholders, given that accounting profit growth does not always correlate directly with the creation of economic value when viewed from the perspective of the cost of capital.

An interesting phenomenon to investigate further is the year-over-year dynamics in a company's capital structure and cost of capital, which have the potential to significantly affect EVA calculations, regardless of the company's operating profit growth trend. Changes in the composition of debt and equity, as well as fluctuations in the cost of debt and the cost of equity, as well as year-over-year changes in effective tax rates are factors that directly influence the WACC and capital charge, which ultimately help determine the amount of EVA generated by a company during a given period. It is these dynamics that make evaluating financial performance using the EVA approach relevant and important to conduct on a regular basis, to provide a more comprehensive picture of the company's financial health over time.

Based on the background described above, this study aims to evaluate the financial performance of PT Akasha Wira International Tbk using the Economic Value Added method over a six-year period, from 2020 to 2025.Through this approach, the study is expected to provide a more objective and comprehensive picture of the extent to which a company has succeeded in creating economic value for its shareholders, taking into account all relevant components of the cost of capital, rather than focusing solely on the growth of accounting profits—which has long been the most commonly used measure of performance by various parties.

The results of this study are expected to contribute both theoretically and practically. Theoretically, this study is expected to enrich the body of literature on the application of the Economic Value Added method in evaluating corporate financial performance, particularly for companies operating in the consumer goods industry in Indonesia.Meanwhile, from a practical standpoint, the results of this study are expected to provide useful information and considerations for the management of PT Akasha Wira International Tbk in formulating more optimal capital structure and cost-of-capital management policies, as well as to provide a clearer picture for investors and prospective investors in assessing the company's financial performance before making investment decisions.



Source: Author's preparation (2026)

Figure1. Flowchart EVA Method at PT Akasha Wira International Tbk.

METHOD

A. Research Design

This study employs a quantitative descriptive approach to analyze the financial performance of PT Akasha Wira International Tbk during the 2020–2025 period using the Economic Value Added (EVA) method. The quantitative descriptive approach aims to describe the company's financial performance based on numerical data obtained from annual financial statements without testing for causal relationships among variables.

The data used consists of secondary data in the form of annual reports and audited financial statements of PT Akasha Wira International Tbk for the 2020–2025 period, obtained from the company's official website and the Indonesia Stock Exchange (IDX). Subsequently, the data was analyzed through the calculation of EVA components, which include Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), Capital Charge (CC), and Economic Value Added (EVA).

The EVA method was chosen because it measures the economic value added generated by a company after accounting for the cost of capital. As such, this method provides a more comprehensive picture of a company's ability to create value for shareholders than financial ratio analysis alone. According by(Nurajrina, Mulyana and Riani, 2025) A positive EVA indicates that the company has successfully created economic value, while a negative EVA indicates that the operating profit generated has not been sufficient to cover the cost of capital employed.

The EVA results were then analyzed to evaluate the financial performance of PT Akasha Wira International Tbk over the study period and were used as the basis for drawing conclusions regarding the company's ability to create economic value for investors.

B. Population And Sample

The population in this study consists of all annual financial statements of PT Akasha Wira International Tbk published since the company was listed on the Indonesia Stock Exchange (IDX). These financial statements include the statement of financial position, income statement, statement of changes in equity, cash flow statement, and notes to the financial statements, which are used as the basis for evaluating the company's financial performance.According by(Valencia Aviliani, Nusantoro and Retnaning Rahayu, 2025), a population is a domain of generalization consisting of objects or subjects that share certain characteristics identified by the researcher for study, from which conclusions are subsequently drawn.

The sample for this study was selected using purposive sampling, a technique in which the sample is selected based on specific considerations or criteria aligned with the research objectivesSaputi, Harahap and Harahap (2022).The sample consisted of the annual financial reports of PT Akasha Wira International Tbk for the 2020–2025 period, which had been officially published and audited by an independent auditor.

This period was chosen because it reflects the company's performance during the COVID-19 pandemic through the economic recovery period, and provides comprehensive information for calculating the components of Economic Value Added (EVA), namely Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), Capital Charge (CC), and Economic Value Added (EVA).The use of financial statements as secondary data is consistent with the view of Sekaran and Bougie (2019), who state that secondary data is data that has been collected and published by organizations or institutions and can therefore be used for research purposes.

C. Data Collection Methods

The data collection method used in this study was the documentation method, utilizing secondary data. The secondary data were obtained from the annual reports and annual financial statements of PT Akasha Wira International Tbk for the 2020–2025 period, which were published on the company's official website and the Indonesia Stock Exchange (IDX).These documents include the statement of financial position, the income statement, the statement of changes in equity, the cash flow statement, and the notes to the audited financial statements, so they can be used as a valid and reliable source of data for the research.

Using the documentation method, the researchers collected data related to the components required for calculating Economic Value Added (EVA), namely Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), Capital Charge (CC), and Economic Value Added (EVA). Data yang telah diperoleh kemudian diklasifikasikan, dihitung, dan dianalisis untuk mengevaluasi kemampuan PT Akasha Wira International Tbk dalam menciptakan nilai tambah ekonomi selama periode 2020–2025.

The use of secondary data through the documentation method is considered appropriate because the data used comes from the company's official documents that have been published and audited, and thus possess a high

level of credibility. In addition, this method allows researchers to efficiently obtain historical data to illustrate the company's financial performance trends from year to year in accordance with the research objectives.

D. Data Analysis Techniques

The data analysis technique used in this study is quantitative descriptive analysis using the Economic Value Added (EVA) method. The analysis was conducted using secondary data derived from the annual financial statements of PT Akasha Wira International Tbk for the 2020–2025 period. Calculations were performed on the components of Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), Capital Charge (CC), and Economic Value Added (EVA). The EVA results were then analyzed to determine the company's ability to generate economic value added during the study period. The operational formulas used in this study are described below.

1. Net Operating After Tax (NOPAT)
   NOPAT, or Net Operating Profit After Taxes, is the operating profit after taxes that measures a business's core ability to generate profit without distortion from its capital structure (debt/interest) or non-operating items. The following is the formula for calculating NOPAT:

$$NOPAT = Net\ Income - Tax$$

2. Invested Capital (IC)
   IC, or Invested Capital, refers to the total productive capital invested in a company's operating assets to generate profit. It is not total assets, but rather the capital that is actively working to generate profit. The following is the formula for calculating IC:

$$IC\ = Total\ Liabilities + Total\ Equity\ -\ Current\ Liabilities$$

3. Weight Average Cost Of Capital (WACC)
   WACC, or Weighted Average Cost of Capital, is the average cost of capital from debt and equity, which serves as the minimum hurdle rate that a business must achieve. WACC intotas the cost a company must bear to raise the funds used in its operations and investments. The formula for calculating WACC is as follows:

$$WACC = [(D \times Rd)(1 - Tax) + (E \times Re)]$$

4. Debt Burden (D)
   This reflects the significant portion of debt in the company's capital structure. This burden indicates the extent to which debt is used to finance the company's operations. The following is the formula for calculating the debt burden (D):

$$D = \frac{Total\ Liabilities}{Total\ Liabilities\ and\ Equity} \times 100\%$$

5. Cost of Debt (Rd)
   This is the interest rate the company must pay to shareholders and creditors. This cost reflects the total cost of borrowing incurred by the company. The following is the formula for calculating the Cost of Debt (Rd):

$$Rd\ = \frac{interest\ expense}{Total\ Liabilities} \times 100\%$$

6. Equity Capital Ratio (E)
   This indicates the proportion of capital derived from equity within the company's overall capital structure. This ratio reflects the extent to which equity is used to finance the company's operations. The following is the formula for calculating the Equity Capital Ratio (E):

$$E = \frac{Total\ Equity}{Total\ liabilities\ \&\ Equity} \times 100\%$$

7. Cost of Equity (Re)
   This is the minimum return required by equity investors to compensate for the risk of investing in the company. It is the most expensive component of the capital structure. The following is the formula for calculating the Cost of Equity (Re):

$$Re = \frac{Net\ Income\ After\ Taxes}{Total\ Equity} \times 100\%$$

8. Tax Rate (Tax)
   This indicates the percentage of income tax deducted from the company's profit. The following is the formula for calculating the Tax Rate:

$$Tax\ = \frac{income\ tax\ expense}{net\ income\ before\ taxes} \times 100\%$$

9. Capital Charges (CC)
   CC, or Capital Charge, is the opportunity cost of capital invested in a business. It represents the money "lost" because the capital was not invested elsewhere at the WACC rate of return. The formula for calculating CC is as follows:

$$CC\ = WACC \times IC$$

10. Economic Value Added (EVA)
    EVA measures the economic value created or destroyed by a company after deducting the cost of capital. It is a more accurate measure than accounting profit. Here is the final formula for calculating EVA:

$$EVA = NOPAT\ -\ CC$$

11. EVA Interpretation Criteria
    The final EVA value is interpreted according to the following criteria:
    a. Positive EVA (EVA > 0): the company creates economic value because NOPAT exceeds Capital Charges.
    b. Zero EVA (EVA = 0): the company reaches an economic break-even point because NOPAT equals Capital Charges.
    c. Negative EVA (EVA < 0): the company does not create economic value because NOPAT is lower than Capital Charges.

RESULTS

This study uses financial statement data from PT Akasha Wira International Tbk (ADES) for the six-year period from 2020 to 2025 as the basis for calculating Economic Value Added (EVA) and the Weighted Average Cost of Capital (WACC). The data used includes net income after taxes,profit before taxes, tax expense, interest expense, total liabilities, total equity, total assets, and short-term debt, which are then processed to derive calculation components such as NOPAT, Invested Capital (IC), capital structure (D and E), cost of debt (Rd), cost of equity (Re), effective tax rate, WACC, capital charge, and ultimately the EVA value for each year of observation.

In 2020, data analysis showed that the company's NOPAT was Rp135,789 billion. With a capital structure consisting of 26.9% debt (D) and 73.1% equity (E), as well as a cost of debt (Rd) of 0.32% and a cost of equity (Re) of 19.4%, the WACC was calculated at 14.23%. This WACC figure was then multiplied by the Invested Capital of Rp775,232 billion, resulting in a capital charge of Rp110,340 billion.The difference between NOPAT and the capital charge resulted in an EVA of Rp25,449 billion, serving as an initial indicator that the company has

been able to generate economic value added since the first year of the study period. In 2021, NOPAT increased significantly to Rp265,758 billion. However, Re also surged to 27.4%, pushing the WACC up to 20.42%, and the capital charge rose to Rp211,535 billion. Although the increase in the cost of capital was quite substantial,The resulting EVA continued to grow to Rp54,223 billion because the growth in NOPAT was significantly greater than the increase in capital charges.

The year 2022 showed results that deviated from the general trend. NOPAT continued to grow to Rp364,972 billion, but the WACC reached its highest point during the study period at 22.20%, as a result of the equity ratio increasing to 81.1% and the Re remaining at a high level of 27.3%. Invested capital also increased this year to Rp1,589,555 billion, causing the capital charge to surge sharply to Rp352,865 billion.The combination of a much larger increase in capital charges compared to NOPAT growth resulted in EVA in 2022 being the lowest on record for the study period, at only Rp12,107 billion.

In 2023, conditions improved again. Re fell to 22.9% and the debt ratio (D) also declined to 17.0%, causing the WACC to drop to 18.99%. NOPAT grew to Rp395,798 billion, while the capital charge stood at Rp339,269 billion, causing EVA to surge again to Rp56,529 billion—nearly five times the previous year's EVA. This improvement indicates that the efficiency of the capital structure and The decline in the cost of equity has contributed significantly to the recovery of the company's economic value added According by Kane, Mishra and Dutta (2016) ;Herlinawati *et al.* (2025)

The positive trend continued in 2024, with NOPAT growing to Rp527,368 billion while WACC rose slightly to 19.56% due to a moderate increase in Re to 23.4%. The capital charge was recorded at Rp452,396 billion, resulting in an increase in EVA to Rp74,972 billion.EVA peaked during the study period in 2025, when NOPAT reached Rp741,580 billion, WACC stood at 20.78%, the capital charge was Rp635,023 billion, and EVA reached Rp106,557 billion—the highest EVA value recorded throughout the entire observation period.

In addition to the EVA trend, the data analysis results also show a consistent shift in the capital structure throughout the study period. The debt-to-total-assets ratio (D) continued to decline from 26.9% in 2020 to 25.6% (2021), 18.9% (2022), 17.0% (2023), 16.3% (2024), and finally to just 15.9% in 2025.According by Herlinawati et al. (2025)Conversely, the equity ratio (E) continued to rise from 73.1% to 84.1% over the same period, indicating that the company has increasingly relied on internal funding rather than debt from year to year.

The components of the cost of capital also exhibit a distinctive pattern. The cost of debt (Rd) has declined very sharply and consistently, from 0.32% in 2020 to just 0.018% in 2025, indicating a decreasing interest burden relative to total liabilities. In contrast, the cost of equity (Re) fluctuates without a clear linear pattern, moving from 19.4% (2020), rising to 27.4% (2021) and 27.3% (2022), then falling to 22.9% (2023) and 23.4% (2024), before rising again to 24.7% in 2025. It is these fluctuations in Re that are the dominant factor determining the ups and downs of the WACC and, ultimately, the company's EVA each year.

A. Calculation Net Operating Profit After Tax (NOPAT)

Based on Table 1 and Figure 1, the Net Operating Profit After Tax (NOPAT) shows a steadily increasing trend over the 2020–2025 period. In 2020, NOPAT was Rp135,789 million, then increased to Rp. 265,758 million in 2021, Rp. 364,972 million in 2022, Rp. 395,798 million in 2023, Rp. 527,368 million in 2024, and reached Rp. 741,580 million in 2025. According by Mulyaningsih and Fauziah (2025) This consistent growth indicates that the company's ability to generate after-tax operating profit has improved year over year.According by Fauzi *et al.* (2024) The increase in NOPAT was primarily driven by rising net income, although tax expenses also increased annually. Overall, this trend reflects improved operational efficiency and the company's success in generating profits from its core business activities.

Table 1. Calculation NOPAT (Million Rupiah)

Year	Net Profit	Tax	NOPAT
2020	167.919	32.130	135.789
2021	337.828	72.070	265.758
2022	464.308	99.336	364.972
2023	503.664	107.866	395.798
2024	667.728	140.360	527.368
2025	937.179	195.599	741.580

Source: Author Preparation (2026)

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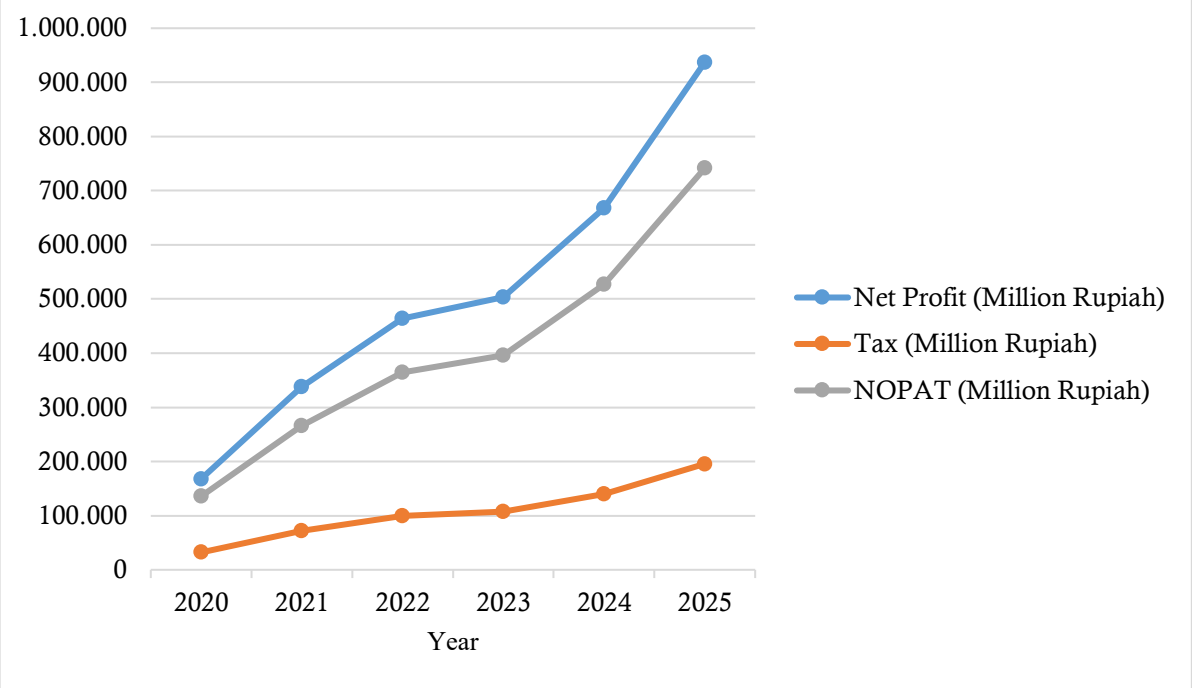


Source: Author Preparation (2026)

Figure 1. NOPAT Development

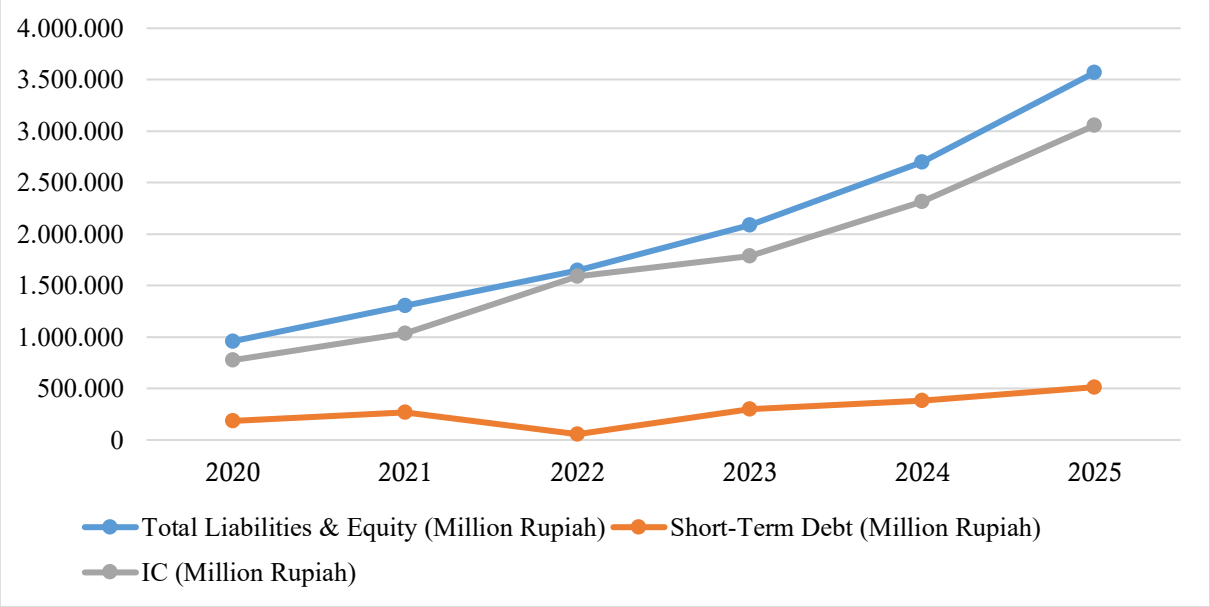
B. Calculate Invested Capital (IC) Calculation

Based on Table 2 and Figure 2, the value of Invested Capital (IC) increased consistently throughout the study period. In 2020, IC stood at Rp. 775,232 million, then rose to Rp. 1,035,741 million in 2021, Rp. 1,589,555 million in 2022, Rp. 1,786,368 million in 2023, Rp. 2,313,085 million in 2024, and reached Rp. 3,055,653 million in 2025. This increase indicates that the amount of capital invested by the company to support its operational activities continues to grow. The rise was driven by an increase in the company's total liabilities and equity, reflecting business expansion and an increase in the company's operational capacity.

Table 2. Calculation IC (Million Rupiah)

Year	Total Liabilities & Equity	Short term debt	IC
2020	958.791	183.559	775.232
2021	1.304.108	268.367	1.035.741
2022	1.645.582	56.027	1.589.555
2023	2.085182	298.814	1.786.368
2024	2.696.874	383.789	2.313.085
2025	3.568.781	513.128	3.055.653

Source: Author Preparation (2026)



Source: Author Preparation (2026)

Figure 2. IC Development

C. Calculation of Capital Charge From Debt (D)

Based on Table 3, the debt ratio (D) declined gradually during the 2020–2025 period. The debt ratio decreased from 26.94% in 2020 to 25.63% in 2021, 18.88% in 2022, 17.04% in 2023, 16.25% in 2024, and 15.92% in 2025. This decline indicates that the proportion of debt in the company's capital structure is decreasing.According by Lukas et al. (2025) This suggests that the company is reducing its reliance on debt financing and increasingly utilizing its own capital (equity), thereby lowering the company's financial risk.

Table 3. Calculation D

Year	Total Liabilitas (Million Rupiah)	Total debt & Equity (Million Rupiah)	D (%)
2020	258.283	958.791	26,94%
2021	334.291	1.304.108	25,63%
2022	310.746	1.645.582	18,88%
2023	355.374	2.085182	17,04%
2024	438.373	2.696.874	16,25%
2025	568.078	3.568.781	15,92%

Source: Author Preparation (2026)

D. Debt Cost Calculate (Rd)

Table 4. Calculation Rd

Year	Interest Expense (Million Rupiah)	Total Liabilitas (Million Rupiah)	Rd (%)
2020	838	258.283	0,3245%
2021	747	334.291	0,2235%
2022	421	310.746	0,1355%
2023	283	355.374	0,0796%
2024	114	438.373	0,0260%
2025	102	568.078	0,0180%

Source: Author Preparation (2026)

Based on Table 4, the Cost of Debt (Rd) showed a consistent decline over the study period. The Rd value decreased from 0.3245% in 2020 to 0.2235% in 2021, 0.1355% in 2022, 0.0796% in 2023, 0.0260% in 2024, and 0.0180% in 2025. This decline indicates that the costs the company must bear for using debt are becoming lower. This situation reflects the company's efficiency in managing interest expenses as well as its ability to secure funding sources at a lower cost.

E. Calculate of The Cost of Equity (E)

Based on Table 5, the equity ratio (E) increased consistently throughout the study period. The equity ratio rose from 73.06% in 2020 to 74.37% in 2021, 81.12% in 2022, 82.96% in 2023, 83.75% in 2024, and reached 84.08% in 2025. According by Elfian, Harianto and Zulbainarni (2023) This increase shows that the proportion of capital derived from equity is growing relative to debt. This indicates that the company is relying more on internal funding to finance its operations, thereby making the company's capital structure stronger and more stable.

Tabel 5. Calculation E

Year	Total Equity (Million Rupiah)	Total Liabilities & Equity (Million Rupiah)	E (%)
2020	700.508	958.791	73,06%
2021	969.817	1.304.108	74,37%
2022	1.334.836	1.645.582	81,12%
2023	1.729.808	2.085182	82,96%
2024	2.258.501	2.696.874	83,75%
2025	3.000.703	3.568.781	84,08%

Source: Author Preparation (2026)

F. Equity Cost Calculate (Re)

Based on Table 6, the Cost of Equity (Re) fluctuated during the study period. The Re value increased from 19.38% in 2020 to 27.40% in 2021, then remained relatively stable at 27.34% in 2022. Subsequently, the value decreased to 22.88% in 2023 before rising again to 23.35% in 2024 and 24.71% in 2025. These fluctuations indicate changes in the rate of return expected by investors, which are influenced by market conditions, the company's risk level, and investors' expectations regarding the company's prospects.

Tabel 6. Calculation Re

Year	Net Income After Tax (Million Rupiah)	Total Equity (Million Rupiah)	Re (%)
2020	2.674.343	35.653.335	19,38%
2021	2.082.347	39.782.883	27,40%
2022	2.499.083	47.239.360	27,34%
2023	2.295.601	47.800.976	22,88%
2024	771.674	48.307.211	23,35%
2025	179.439	47.719.715	24,71%

Source: Author Preparation (2026)

G. Tax Rate Calculate (Tax)

Based on Table 7, the tax rate remained relatively stable during the 2020–2025 period. The tax rate increased from 19.13% in 2020 to approximately 21% in subsequent years, specifically 21.33% in 2021, 21.39% in 2022, 21.42% in 2023, 21.02% in 2024, and 20.87% in 2025. The stability of the tax rate indicates that the company's tax burden has not undergone significant changes and reflects the company's consistency in fulfilling its tax obligations.

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Tabel 7. Calculation Tax

Year	Tax (Million Rupiah)	Net Income After Tax (Million Rupiah)	Tax	1- Tax
2020	814.307	3.488.650	19,13%	80,87%
2021	1.387.790	3.470.137	21,33%	78,67%
2022	799.752	3.298.835	21,39%	78,61%
2023	1.008.159	3.303.760	21,42%	78,58%
2024	479.525	1.251.199	21,02%	78,98%
2025	422.474	601.913	20,87%	79,13%

Source: Author Preparation (2026)

H. Calculate Weighted Average Cost of Capital (WACC)

Based on Table 8, the Weighted Average Cost of Capital (WACC) fluctuated during the study period. The WACC increased from 14.23% in 2020 to 20.42% in 2021 and reached a peak of 22.20% in 2022. Subsequently, the WACC decreased to 18.99% in 2023, then rose again to 19.56% in 2024 and 20.78% in 2025. These fluctuations indicate changes in the company's average cost of capital, influenced by changes in the composition of its capital structure as well as changes in the cost of equity.

Tabel 8. Calculation WACC

Year	D (%)	Rd (%)	D x Rd (%)	1- Tax	E (%)	Re (%)	E x Re (%)	WACC (%)
2020	0,27	0,0032	0,00087	0,81	0,73	0,1938	0,14163	0,14233
2021	0,26	0,0022	0,00057	0,79	0,74	0,2740	0,20379	0,20424
2022	0,19	0,0014	0,00026	0,79	0,81	0,2734	0,22179	0,22200
2023	0,17	0,0008	0,00014	0,79	0,83	0,2288	0,18981	0,18992
2024	0,16	0,0003	0,00005	0,79	0,84	0,2335	0,19555	0,19558
2025	0,16	0,0002	0,00003	0,79	0,84	0,2471	0,20780	0,20782

Source: Author Preparation (2026)

I. Calculate Capital Charge (CC)

Based on Table 9, the Capital Charge (CC) generally increased over the study period. The Capital Charge rose from Rp. 110,340 million in 2020 to Rp. 211,535 million in 2021 and Rp. 352,865 million in 2022. In 2023, the value decreased slightly to Rp. 339,269 million, then rose again to Rp. 452,396 million in 2024 and reached Rp. 635,023 million in 2025.According by Susanti *et al.*(2022); Manurung (2023) This increase indicates that the capital costs borne by the company are growing as the value of invested capital rises and the WACC changes.

Tabel 9. Calculation CC

Year	WACC (%)	IC (Million Rupiah)	CC
2020	0,14233	775.232	110.340
2021	0,20424	1.035.741	211.535
2022	0,22200	1.589.555	352.865
2023	0,18992	1.786.368	339.269
2024	0,19558	2.313.085	452.396
2025	0,20782	3.055.653	635.023

Source: Author Preparation (2026)

J. Calculate Economic Value Added (EVA)

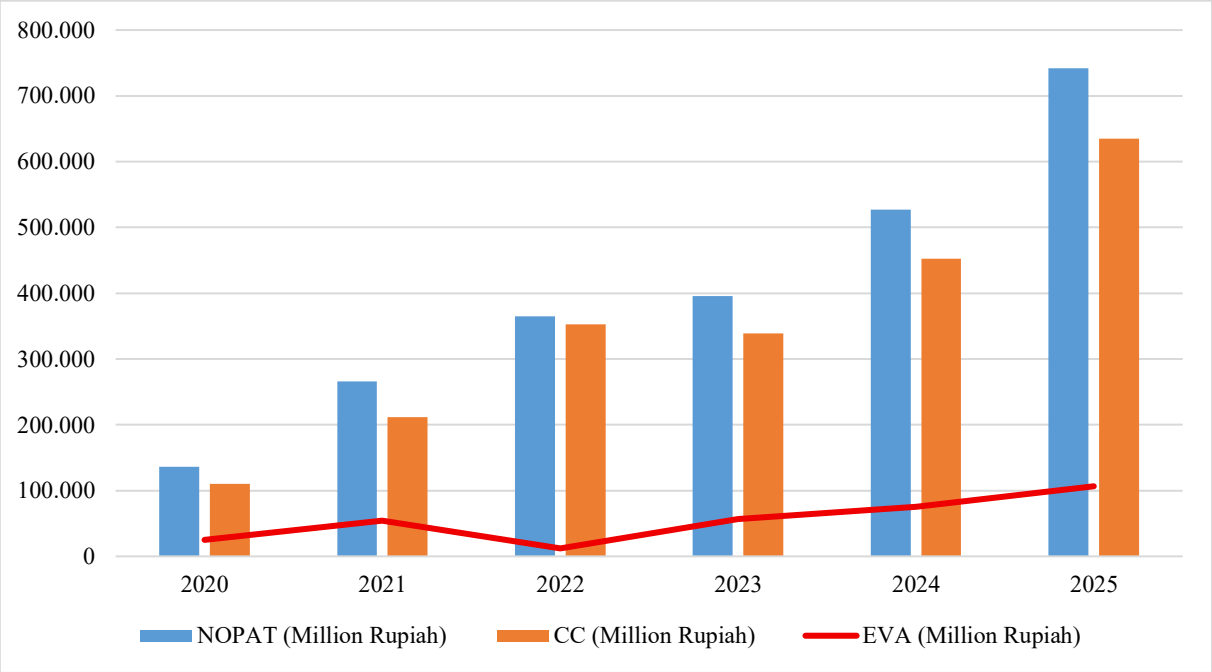
Based on Table 10, the Economic Value Added (EVA) showed positive results during the 2020–2025 period. EVA increased from Rp25,449 million in 2020 to Rp54,223 million in 2021. In 2022, EVA declined to Rp12,107 million, then rose again to Rp56,529 million in 2023, Rp74,972 million in 2024, and reached Rp106,557

million in 2025.According by Mukhlis and Zahra (2019) The consistently positive EVA values indicate that the company is able to create economic value added because the net operating profit after tax (NOPAT) generated is sufficient to cover the capital charge. The decline in EVA in 2022 resulted from an increase in the capital charge that outpaced the growth in NOPAT; however, this situation was successfully addressed in subsequent years, leading to a resurgence in EVA.

Tabel 10. Calculation EVA

Year	Nopat (Million Rupiah)	CC	EVA
2020	135.789	110.340	25.449
2021	265.758	211.535	54.223
2022	364.972	352.865	12.107
2023	395.798	339.269	56.529
2024	527.368	452.396	74.972
2025	741.580	635.023	106.557

Source: Author Preparation (2026)



Source: Author Preparation (2026)

Figure 3. NOPAT, CC& EVA Develpoment

DISCUSSION

The EVA calculations, which consistently yielded positive results from 2020 through 2025, provide a strong indication that PT Akasha Wira International Tbk is consistently able to generate net operating profit after tax that exceeds all of the company's cost of capital, whether from debt or equity.This situation is a positive sign for shareholders because it shows that management has not only succeeded in generating steadily growing accounting profits, but has also truly created real economic value that exceeds the expected returns required by capital providers. It is important to emphasize this because the EVA method provides a more comprehensive picture than conventional measures of profitability, such as net income or return on equity, that do not explicitly factor in the cost of capital in their valuation.

The highly significant growth in NOPAT—from Rp135.8 billion in 2020 to Rp741.6 billion in 2025, or more than a fivefold increase over a six-year period—is the primary driver behind the overall improving trend in

EVA. This growth reflects the company's continuously improving operational efficiency and its ability to effectively manage cost of goods sold and operating expenses,as well as the success of the business strategy in converting revenue growth into solid operating profit. Without this strong NOPAT growth, the increase in capital charges resulting from the year-over-year expansion of invested capital has the potential to significantly erode EVA.

The sharp decline in EVA in 2022 is one of the most important findings to be discussed in depth, as this decline does not reflect a weakening of the company's operational performance. In fact, NOPAT for that year continued to grow compared to the previous year. The main cause of the low EVA in 2022 was a surge in WACC to its highest level during the study period, This phenomenon illustrates one of the key characteristics of the EVA method: its high sensitivity to changes in capital structure and the cost of equity.

A shift in a company's capital structure toward a more conservative stance—with a steadily increasing proportion of equity and a steadily decreasing proportion of debt—essentially reflects a prudent financial policy aimed at mitigating the company's financial risk According by Zamzami (2023) and Lukas, Saerang and Maradesa (2025). However, the findings of this study indicate that such a policy does not always have a positive impact on EVA. When a company's cost of debt is at a very low level,As seen in the ADES case, reducing the proportion of low-cost debt and replacing it with equity—which is implicitly more expensive—can actually increase the overall weighted average cost of capital, thereby reducing EVA if this is not offset by adequate NOPAT growth.

The consistent decline in debt costs (Rd), which approached zero throughout the study period, is also an interesting finding warranting further analysis. This pattern most likely reflects a shift in the composition of the company's liabilities, with the proportion of interest-bearing liabilities—such as bank loans or bonds—decreasing relative to non-interest-bearing liabilities, such as trade payables to suppliers and other short-term operating liabilities.According by Khadijah and Nadia (2025)Although, in theory, a decrease in debt costs should also help lower the overall WACC, the impact is relatively limited in the case of ADES because Rd's contribution to the WACC has been small from the outset, while Re's contribution continues to dominate due to the much larger share of equity in the capital structure.

Fluctuations in Re that do not follow a linear pattern further confirm that external factors—such as market expectations regarding the required rate of return, macroeconomic conditions, and industry risk levels—likely also influence a company's cost of equity from year to year. It is the interaction between these fluctuating Re values and the steadily increasing proportion of equity that ultimately becomes the most dominant factor in determining changes in the WACC,Its impact is far greater than that of changes in Rd or the debt ratio. This underscores that, in the practice of capital structure management, companies cannot focus solely on minimizing the cost of debt but must also carefully consider the impact of equity composition on the overall cost of capital, According by Yulia Rahmadi and Fahrudin (2025)

In general, the findings above support the argument that EVA is a more precise measure of financial performance than traditional accounting metrics, as it is able to capture the dynamics between operating profitability and capital structure efficiency simultaneously.The case of PT Akasha Wira International Tbk demonstrates that even though operating profit continues to grow consistently, the economic value added for shareholders can still be constrained if capital structure policy is not managed optimally, as clearly reflected in the anomalies that occurred in 2022.

CONCLUSION

Based on the results of the data analysis and discussion outlined above, it can be concluded that PT Akasha Wira International Tbk consistently generated positive Economic Value Added throughout the period from 2020 to 2025. This consistency indicates that the company is able to sustainably generate a return on invested capital that exceeds the cost of capital it must bear, and can therefore be classified as a value-creating company for its shareholders throughout the study period.

The company's overall EVA trend shows a positive growth trajectory, starting at Rp25,449 billion in 2020 and peaking at Rp106,557 billion in 2025. This growth is primarily driven by strong and sustained year-over-year increases in NOPAT, reflecting the company's success in consistently improving its operational efficiency and business profitability, According by Musyafa' and Sakdiyah (2021)

This study also found that EVA performance does not always move in tandem with operating profit growth, as reflected by the anomaly in 2022 when EVA reached its lowest point during the study period even though NOPAT continued to grow. This situation was caused by a surge in WACC resulting from a combination of a capital structure increasingly dominated by equity and a still-high cost of equity that year, rather than a weakening of the company's operating performance.

The company's capital structure showed an increasingly conservative trend throughout the study period, with the proportion of debt steadily declining from 26.9% to 15.9%, while the proportion of equity continued to rise from 73.1% to 84.1%. This policy reflects the company's efforts to mitigate financial risk; however, it must be balanced with efficient management of equity costs to avoid a negative impact on the overall WACC.

The firm's cost of debt (Rd) showed a very consistent downward trend, approaching zero by the end of the study period, while the cost of equity (Re) fluctuated without a linear pattern. It is these fluctuations in Re that proved to be the most dominant factor in determining year-over-year changes in the WACC, making it a key variable that warrants special attention in the firm's future management of the cost of capital.

The findings of this study have important managerial implications, namely that company management must not focus solely on increasing operating profits, but must also carefully consider the composition of the capital structure and the cost of capital—particularly the cost of equity—so that the economic value created for shareholders can be continuously optimized over time,According by Alhamdari, Lupikawaty and Bustan (2020)

Overall, the results of this study confirm that PT Akasha Wira International Tbk is a company with solid financial performance that is capable of consistently generating economic value, despite fluctuations influenced by changes in its capital structure and the cost of equity from year to year. The recommendation for management is to continue maintaining the momentum of NOPAT growth while managing the composition of its capital structure more carefully,to ensure that capital efficiency supports, rather than hinders, efforts to create economic value for shareholders in the future.

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