

EVA as a Financial Performance Indicator: A Case Study of Two Islamic Rural Banks in Bengkulu

Naurah Zahra^{1*}, Desi Isnaini², Citra Liza³

^{1,2,3} UIN Fatmawati Sukarno Bengkulu, Indonesia

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***Corresponding author:**

naurah.zahra@mail.uinfabengkulu.ac.id

Author's email:

desiisnain@mail.uinfabengkulu.ac.id
citaliza@mail.uinfabengkulu.ac.id

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Abstract

This study analyzes the financial performance of BPRS Fadhilah and BPRS Maslahat Dana Syariah Nusantara in Bengkulu City using the Economic Value Added (EVA) method. EVA is selected as a performance indicator because it measures the economic value generated by a company after deducting the cost of capital, providing a clearer picture of value creation for investors and shareholders. This study employs a descriptive quantitative approach, using secondary data obtained from the official financial reports of each bank for the 2023 period. In Indonesia, Islamic banks are classified into three categories: Islamic commercial banks, Islamic business units, and Sharia Rural Credit Banks (BPRS). BPRS primarily focus on providing financing to micro and small enterprises, rather than offering standard payment services. The results show that BPRS Fadhilah recorded a negative EVA, indicating a failure to generate economic value for its investors. Conversely, BPRS Maslahat Dana Syariah Nusantara reported a positive EVA, demonstrating its ability to deliver added value and manage capital effectively. These findings highlight the importance of sound capital management and profitability in enhancing the financial performance of Islamic rural banks.

Introduction

The growth of Islamic banking in Indonesia shows how successful Islamic banking can be. One way to see this success is by looking at the bank's financial performance. Financial performance tells us how well the bank follows financial rules and if it manages money the right way. Banks are financial institutions that have an important role in helping economic growth, especially amidst increasingly widespread banking competition abroad. The fast growth of BPR and BPRS must go together with good financial performance. This is important because they have a small market and help small businesses that have a high risk of not paying back.

From September 2016 to July 2019, 24 BPR and BPRS were closed because of strong competition in the banking world and many dishonest actions by the people who managed or owned these small banks. Some of these problems even became criminal cases (Wasiaturrahma, Raditya Sukmana, Shochrul Rohmatul Ajija, Sri Cahyaning Umi Salama, 2021)

A company's success, achievement, or ability to generate value for the company and its shareholders is seen in its financial performance, therefore Company performance evaluation is very important to determine success in a certain period (Fauziyah, Ana, 2022). Many people judge the success of a bank only from the profits seen in its financial reports. However, judging a bank only from its profits is not always accurate (Sofiatul Mahmudah, 2020). This part aims to show how the financial performance of BPRS has changed from 2019 to 2023. The table below presents the development of key financial indicators, such as ROA, BOPO, and CR, during this five-year period. The goal is to help readers understand the performance trends of the banks over time and to provide a clear comparison from year to year.

Table 1. Development of BPRS financial performance indicators (2019-2023)

Indicator	2019	2020	2021	2022	2023
Finance (Billion Rp)					
Total Assets	13,758	14.95	17,060	20.157	23.177
Financing	9.943	10,681	11,984	14,448	17,025
Third-party funds	8,732	9,816	11,592	13,446	15,270
Wadiah Savings	1,874	1,993	2.296	2,583	3.032
Mudharabah Savings	1,329	1,379	1,601	1,762	1,959
Mudharabah Deposit	5,529	6,447	7,694	9.102	10,279
Ratio (%)					
CAR	17.99	28.6	23.79	24.42	23.21
FDR	113.87	108.78	103.38	107.45	111.5
CR	29.29	27.33	33.53	26.7	28.01
KAP	95.3	93.6	91.52	95.66	95.1
ROA	2.61	2.01	1.73	1.92	2.05
ROE	27.3	20.29	16.27	18.38	19.92
BOPO	84.12	87.62	87.63	86.02	85.79
<i>NPF GROSS</i>	7.04	7.22	6.95	5.91	6.49
<i>NPF NET</i>	5.85	5.85	5.75	4.92	5.43

Source: (Financial Services Authority, 2023)

From table 1 above, BPRS's total assets grew positively with the highest growth point during the pandemic reaching 18.2% in 2022. In terms of capital, BPRS is still relatively strong to support risks with a CAR ratio recorded at 23.21%. Likewise, the liquidity aspect is still well maintained with a Financing to Deposit Ratio (FDR) of 111.50% and a CR of 28.10%. The increasing distribution of financing is also still accompanied by financing risks that are still maintained. However, BPRS profitability tends to decline even though the NPF ratio continues to improve.

BPRS generally uses ROA, BOPO, and CR to measure financial performance. Given the increasing role of banks in Indonesia, decision-making needs to conduct adequate performance evaluations to build customer loyalty and trust. Measuring financial performance with financial ratio analysis, which has been commonly used, is indeed easier, but has not been able to measure company performance in terms of company value (Firman & Syakiriyah, 2024).

In the analysis of financial ratios, the cost of capital is not considered, even though this cost is important in terms of the extent to which management is able to generate returns that exceed investor expectations. The same previous research by (Indraswari Rusli, 2021) which states that measurements based on financial ratios usually depend on the accounting methods or treatments used in preparing financial reports, which often make the company's performance look good and increasing, even though measurements based on accounting data do not provide information about the added value obtained in each period.

Then Ruqayyah and Nurlaila (2022) in his article he said that the use of financial ratios has weaknesses such as not considering the risks that the company will face and ignoring capital costs. Due to the limitations of the financial outcomes measurement tools, the method for calculating Economic Value Added (EVA) can be utilized, namely calculating the firm's results by calculating all the capital used in the company's operations. By analyzing economic profits, companies can make better decisions about investments, development plans, and how to use resources more effectively (Goel, 2019).

As said in the journal article by (Siagian et al., 2023) EVA itself is a measure that reflects the value generated by an investment. By calculating EVA, companies can consider the cost of capital in their performance evaluations, so they can better control risk and help managers make wise investment decisions. This study aims to analyze the financial performance of BPRS Fadhilah and BPRS Maslahat Dana Syariah Nusantara in Bengkulu City using the EVA method, in order to assess the ability of both banks to generate economic value added for investors.

Literature Review

To assess the financial performance of Islamic financial institutions more comprehensively, especially BPRS, an approach is needed that not only relies on conventional financial statement analysis, but also considers the extent to which the institution is able to create economic added value. Therefore, it is important to understand the financial performance mechanisms of Islamic banks in general, including the theoretical foundations such as stakeholder theory, as well as the measurement techniques commonly used in practice, such as financial ratio analysis.

Islamic Bank Financial Performance

Islamic banks as financial institutions have a main mechanism, namely accumulating funds from capital owners in the form of deposits and having the responsibility to channel financing to investors on the asset side, by using financing patterns and schemes that are aligned with Islamic shariah rules (Hasibuan Nasser Abdul, 2020).

Stakeholder theory explains the relationship between a company and its stakeholders. It arose from the realization that companies have a variety of stakeholders, all of whom have a right to contribute to the decision-making process. First developed in the 1970s, the theory is based on the principle that as companies grow, greater accountability to society is required (Suryani, 2022). A bank's financial results is the result obtained from the firm's financial reports which are prepared based on previously established rules. According to Kasmir, by analyzing banking financial performance, financial evaluation tools are employed to evaluate whether the corporate financial position is good or bad and The bank's achievement in a certain period can be described (Sekarsari & Yuniningsih, 2023).

Financial performance measurement is carried out simultaneously with the analysis process. This analysis is an in-depth evaluation effort on financial performance, including reviewing financial data, calculating, measuring, interpreting, and compiling solutions to overcome the company's financial problems in a certain period (Hery, 2015). In measuring financial performance through the process of analyzing financial reports. According to Wild quoted in (Iswandini, 2019) Financial statement analysis is the application of analytical tools and techniques to general purpose financial statements and related data to produce estimates and conclusions that are useful in business analysis. Many Islamic banks use financial ratios to check their performance, but these do not always show the real value they create. EVA is another method that includes the cost of capital. This helps us know if a bank like BPRS really gives more value after paying all costs.

Economic Value Added (EVA) Method

Followedp in (Hefrizal, 2018) According to O'Byrne, Economic Value Added is communication tool whose existence is recognized and can be accessed by line managers which ultimately drives company performance and connects with the capital market. EVA or economic value added is a new approach to assessing company performance by fairly considering the expectations of owners or shareholders (Juwita et al., 2021).

EVA (economic value added) is an indicator of management effectiveness in selecting and monitoring the use of financial resources in a business. Therefore, a positive impact is expected to be had on shareholder profits (Rizal, 2020). Then, also according to S. Scott Besley and Eugene F. Brigham quoted in (Julistyo, 2021) A signal is an step undertaken by a enterprise's management and is provided to investors with an indication of how the enterprise outlook are viewed by management.

EVA is estimated as the true economic profit of a business for the current year and is considered significantly different from accounting profit because no charge is applied for the use of equity. EVA is defined as the residual income remaining after accounting for the cost of all capital, including equity capital, whereas accounting profit is calculated without considering a charge for equity capital (Arnold et al., 2023). Now that we know about the EVA method, we need to test it in a real bank. In this research, we choose BPRS because it is a small Islamic bank that helps micro businesses. By using EVA, we can see if BPRS can give real value to investors and the community.

Islamic People's Credit Bank (BPRS)

People's Credit Bank that carries out business activities in accordance with shariah guidelines. Sharia Banking is regulated in Law Number 21 of 2008, it was replaced with Sharia Financing Bank. BPRS is an abbreviation of Sharia People's Credit Bank. One of the banking financial institutions that has activities that are almost the same as General Banks. This Sharia People's Credit Bank operates in accordance with sharia principles (Bimo et al., 2022). Based on Law No. 21 of 2008, Sharia Banking is ruled, Sharia People's Credit Bank (BPRS) is a sharia bank that doesn't help with payment moves. This is one of the differences with general banks, both conventional and sharia.

The main function of BPRS is to support the economy of the Muslim community, provide fair financial access, and be a means of channeling funds from the community who have excess funds to be distributed to parties who need business funds, in accordance with sharia principles. BPRS offers several types of financing, namely Murabahah, Mudharabah, Musyarakah, and Ijarah financing (Pratiwi et al., 2020).

Even though some studies have used the Economic Value Added (EVA) method to measure financial performance in Islamic banks, there are still very few that focus only on BPRS. Since BPRS has special roles, like helping small businesses and following Islamic rules, using the EVA method to check their performance is important. This study wants to help fill that gap by showing how much value BPRS creates. That way, people can better understand how healthy BPRS are and how much benefit they give to others.

Research Methods

A descriptive method is used in this research, namely research that uses a method to describe research results with the aim of providing a description, explanation, and validation of the phenomena being studied (Muhammad Ramadhan, 2021). This research is essentially quantitative, namely related to numbers and measurements. In interpreting the results, the scope of the research findings and generalize them as broad empirical truths or facts is revealed through this research.

This research uses secondary data, namely data obtained or collected by researchers from various existing sources or researchers as second hand (Sandu Siyoto, 2015). This study uses financial report data from two Sharia Rural Credit Banks (BPRS) in Bengkulu City, namely BPRS Fadhilah and BPRS Maslahat Dana Syariah Nusantara. The data used covers the period of 2023. The financial reports were obtained from official publications available on the website and directly from the bank.

This study looks at the company's money reports, especially the statement as asset and liabilities and the income statement, in this study, the specific sampling technique used was purposive sampling, which is a sample design in research that is not carried out randomly. The reason for choosing this technique is because it is suitable for research that does not generalize and saves time.

The EVA method is calculated using the formula :

$$\text{EVA} = \text{NOPAT} - (\text{WACC} \times \text{Invested Capital})$$

NOPAT means Net Operating Profit After Tax. It shows how much profit the company earns from its main business after paying taxes, but before paying interest. Invested Capital is the total amount of money the company uses to run the business. WACC means Weighted Average Cost of Capital, which is the average cost the company pays for using money from both loans and investors. If EVA is positive, it means the company is doing a good job and creates value. But if EVA is negative, it means the company is not earning enough to cover the cost of the capital it uses (Malik, 2021). Then after calculating using the EVA method, it will be compared with measurements using financial ratios as a strengthening material for the phenomenon in this study.

Results and Discussion

This section aims to show the financial performance of the BPRS using financial ratios. The analysis focuses on key indicators such as ROA, BOPO, and CR to assess the banks' ability to manage assets, control operational costs, and maintain liquidity. The results are shown in the table below and are presented year by year to make it easier to understand the trend of each ratio.

Table 2. Financial performance using financial ratios

Year	Types of Ratio	BPRS Fadhilah, Bengkulu City	BPRS MDSN Bengkulu City	Criteria
2023	ROA	2.16%	7.05%	>1.5% good
	BOPO	380.32%	63.09%	≤ 80% efficient, > 90% less efficient
	CR	118.2%	17.72%	> 1.5% good, < 1.0 bad

Source: Financial ratio report of BPRS Fadhilah and BPRS Maslahat Dana

From the percentage of financial ratios above, BPRS Fadhilah profitability (ROA) is good but BOPO or operating costs to operating income is very high, which means operating costs are greater than operating income, then a high Cash Ratio indicates very large current assets compared to other liabilities. While at BPRS Maslahat Dana Syariah Nusantara, financial performance is good with high profitability and very good operational efficiency. However, a high Cash Ratio needs to be analyzed further so that funds can be optimized better. So it can be said that high profitability does not necessarily mean good financial conditions if using financial ratios.

This part explains how the Economic Value Added (EVA) of BPRS Fadhilah and BPRS Maslahat Dana Syariah Nusantara (MDSN) is calculated for the year 2023. The purpose is to see whether each bank has created or reduced value based on its use of capital. The results are presented in the table below, which shows the calculation of EVA step by step for both banks during the 2023 period.

Table 3. EVA of BPRS Fadhilah and BPRS MDSN for the 2023 Period

Year	BPRS Fadhilah Bengkulu City EVA Value	Criteria	BPRS MDSN Bengkulu City EVA Value	Criteria
2023	- 15,924,811,053	EVA<0 / Negative	1,569,320,503	EVA>0 / Positive

Source: data processed

In the calculation above, BPRS MDSN Kota Bengkulu shows that financial performance is considered good because it is able to produce EVA with positive criteria in 2023, which means that the company is able to generate economic value for investors. Meanwhile, the calculation above shows that the financial performance of BPRS Fadhilah is considered less than good because it produces a negative EVA value in 2023, which means that the company does not generate economic value for investors. This could be because the NOPAT value at BPRS Fadhilah is smaller when compared to BPRS MDSN. At BPRS Fadhilah, it is IDR 448,229,000, and BPRS MDSN is IDR 1,737,300,728.

NOPAT has a positive effect on EVA because companies that are able to generate profits exceeding their cost of capital will create good EVA values. Company profits reflect the income generated. The higher the NOPAT value, the greater the EVA obtained, so that increasing NOPAT has a direct impact on EVA values. NOPAT, or Net Operating Profit After Tax, can be observed in a firm's profit and loss statement (Sumarsan et al., 2023). Because in essence this method can be leveraged to quantify the firm's financial results and create added value in the form of net profit which is intended the company's value can be enhanced and provide welfare for the firm's shareholders. According to Stakeholder Theory, a company is responsible not only to its shareholders, but also to other groups such as customers, employees, the government, and the society around it. When a company achieves high EVA, it means it is using its capital efficiently to create long-term value, which can improve trust, loyalty, and welfare among its stakeholders .(Ruhayat et al., 2022). Therefore, EVA becomes a helpful tool to understand not only financial performance, but also the company's impact on people who are connected to it.

Financial report information is incentivized to be provided by companies to external parties, as explained by Signal Theory. If a firm wants its shares to be purchased by investors, financial reports must be disclosed clearly and honestly (Agnatia & Amalia, 2020). Based on the EVA analysis, BPRS Maslahat Dana Syariah Nusantara (MDSN) was able to generate positive economic value in 2023. This means that the bank not only covered its cost of capital, but also created extra value for its investors. By achieving a good EVA, BPRS MDSN gives a clear and credible signal of strong performance and long-term growth potential. This condition can help attract new investors, strengthen the trust of current stakeholders, and improve the bank's reputation in the financial industry.(Cahyandari et al., 2021). Therefore, EVA is not only a performance measurement tool, but also a valuable communication signal aligned with Signal Theory.

With the application of the EVA concept in a bank, more focus will be placed on creating the bank's own value added. The superiority of EVA over alternative techniques is that it can be used as a basis, given that EVA is recognized for providing considerations in relation to the cost of capital as reimbursement for the funds utilized in financing investments while also increasing investor confidence.

From the results above, we can see that BPRS MDSN was able to create positive economic value in 2023, but BPRS Fadhilah was not able to do the same. This means not all BPRS have the same ability to give extra value to their investors. One main reason is the difference in Net Operating Profit After Tax (NOPAT). The bigger the NOPAT, the bigger the EVA the bank can get. This finding is important because it shows that the EVA method helps us understand financial performance in a deeper way, not just by looking at profit. This research has reached its goal, which is to see if BPRS can create economic value for people who are connected to the bank. These results can help banks make better decisions and build more trust from stakeholders.

Conclusion

Financial performance at BPRS Fadhilah Bengkulu City when viewed using the EVA method is still less than optimal and automatically prospective investors are hesitant to invest their capital. Meanwhile, financial performance at BPRS Maslahat Dana Syariah Nusantara Bengkulu City has been optimal in increasing economic added value, so it can be used as a consideration for prospective shareholders to invest their capital. even though if you look at the financial reports of each BPRS, they have good ROA. A high Return on Assets (ROA) indicates that a company is generating profit from its assets. However, this does not necessarily mean the company is creating economic value. Economic Value Added (EVA) considers not only the operating profit but also deducts the cost of capital. Therefore, even if a company has a high ROA, if its cost of capital is higher than the returns generated, the EVA can still be negative. This means the company is not covering the cost of the capital it uses, and thus, not creating additional value for its investors.

EVA results help Islamic banks see whether they are truly creating economic value. If EVA is positive, the bank has used capital efficiently and can focus on growth and sustainability. However, if EVA is negative, the bank needs to evaluate its financial strategy, such as operational efficiency or capital structure. In this way, EVA becomes an important guide for developing a healthy financial strategy that is in accordance with Islamic principles.

It is expected that banks can improve their operational activities to attract the interest of the community and stakeholders in investing. This research is also expected to be a useful reference for further research and can be further developed by comparing EVA with other methods such as MVA or SVA. The goal is to increase insight for the general public and Islamic banks in particular.

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