

Assessing the Financial Performance of Digital Sharia Bank at Bank Aladin Syariah: EVA and MVA Approach

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Abstract

Bank Aladin Syariah is Indonesia's first completely digital bank that follows Sharia rules. This bank held its initial public offering on January 22, 2021. Apart from using financial ratios, the bank's financial performance may be assessed using the economic value added (EVA) and market value added (MVA) approaches. This research aims to determine and analyze the financial performance of Bank Aladin Syariah using the EVA and MVA methods. The research design of this study uses non-statistical quantitative methods. Data used in the research is secondary data derived from financial reports for 2019–2023. This data is downloaded from the bank's website. The research findings show that the operation of Bank Aladin Syariah succeeded in generating economic value added, as noted by positive EVA in 2019, 2020, and 2022. Meanwhile, in 2021 and 2023, Bank Aladin Syariah failed to add more economic value through its activities. This is evident from a negative EVA score. Since Bank Aladin Syariah conducted its IPO, the bank has succeeded in providing added value through growth in the market capitalization value of shares issued, which is indicated by a positive MVA during 2021–2023. This research suggests that management may utilize EVA and MVA to make more appropriate strategic decisions, such as resource allocation, investment, and diversification. By understanding which areas create or reduce value, management can better focus on activities that increase company value.

Keywords: Financial Performance, Digital Bank, Sharia Bank, EVA, MVA.

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1. INTRODUCTION

Digital technology is becoming more and more massive today, particularly in the financial industry. Digital banking continues to grow and produce innovations to fit the requirements and lifestyles of a society that is transitioning to a digital format. The COVID-19 epidemic has also accelerated banking progress in the digital age (Dubey et al., 2020). According to CNBC, as long as the epidemic hinders activity or movement, individuals will adapt and transact through digital-based channels. Despite the fact that the epidemic has steadily improved, the digital banking trend persists. Customers benefit from the practicality, convenience, customization, and even security of digital banking, which is why it continues to grow (Siska, 2023). This triggered various Indonesian digital banks competing to complement

their services with various innovations. Digital banking services are now becoming increasingly popular amongst the public, along with the increasing penetration of the internet and smart phones in Indonesia (Sudarsono et al., 2020).

A digital banking service is a banking activity or service that employs an electronic or digital system provided by a bank, a potential client, or the bank's customer, with all procedures being autonomous and automated (Ramasastry, 2016). According to Forbes, digital banking refers to services and products that clients may access at any time and from any location using the Internet and digital technologies. While a digital bank is one that offers financial services and facilities online or through other technological methods.

Customers may use digital banking to effortlessly access banking services such as account setup and on boarding, payment processing, e-commerce transactions, loan applications, investments, and financial management from anywhere, at any time. In terms of security, digital banking has issues that advance alongside the technology (Mufarih et al., 2020; Kusumawati & Rinaldi, 2020). Conventional banks may be superior to Know Your client (KYC), but digital banks are more efficient and must have a security system and an IT infrastructure to keep client data secure (Kaur et al., 2021).

According to a Bank of Indonesia report, the value of electronic money transactions climbed by 10.34% year on year (yoy) to reach IDR 116.54 trillion

in the third quarter of 2023, while the registered digital banking transaction value increased by 12.83% to IDR 15.148.71 trillion. Surprisingly, the nominal recorded QRIS transaction increased by 87.90% (yoy) to reach IDR56.92 trillion, with 41.84 million users and 29.04 million merchants, the majority of which are small and medium enterprises (SMEs). People are growing increasingly preoccupied with digital banking services that can be accessed from anywhere and at any time, as opposed to needing to spend cash. So far, OJK's digital banking options continue to expand. Table shows the name of Indonesia's digital bank. To date, the list of digital banks supervised by the OJK is increasing in number. The names of digital banks in Indonesia are presented in Table 1.

Table 1. Digital Banks in Indonesia

No	Bank	Description
1	Jenius	Jenius is a digital bank product from BTPN which was launched on 11 August 2016. This bank has various services for ease of transactions including Jenius Pay, Split Bill, Send It, Dream Saver, Maxi Saver, Flexi Saver, Debit Card, and mutual investment features. fund.
2	Blu by BCA	Blu is a digital bank product from PT BCA Digital which was launched in July 2021. Just like other digital banks, Blu also offers many complete service features, such as bluAccount, bluSaving, bluGether, bluDeposit.
3	SeaBank	SeaBank is one of the digital banks that is commonly used today. This digital bank is also integrated with Shopee, allowing customers to receive features when making transactions in this electronic commerce.
4	Bank Jago	PT Bank Jago Tbk ini sudah beroperasi sejak 1992. Pada awalnya Bank Jago bernama PT Bank Artoz Indonesia, kemudian setelah 30 tahun beroperasi berganti nama menjadi PT Bank Jago Tbk.
5	Digibank	PT Bank Jago Tbk has been operating since 1992. Initially Bank Jago was called PT Bank Artoz Indonesia, then after 30 years of operation it changed its name to PT Bank Jago Tbk.
6	Neo Bank	Neo Bank is a digital bank product from PT Bank Neo Commerce. Neo Bank's services for customers include providing virtual debit or credit cards, high interest rates, large deposit interest, and other promos
7	Bank Aladin Syariah	PT Bank Aladin Syariah Tbk (formerly known as PT Bank Net Indonesia Syariah Tbk) is a banking company founded in 1994

Bank Aladin Syariah is Indonesia's initial purely digital bank that follows Sharia rules. This bank aims to deliver the finest benefits for its consumers. By collaborating with a variety of retail and service firms, the bank has created a robust user environment. This cooperation has resulted in collaborations with PT Sumber Alfaria Trijaya Tbk, Halodoc, Google, and the Hajj Financial Management Agency (BPKH). On January 22, 202, PT Bank Aladin Syariah Tbk issued 5,000,000,000 new shares to the public at a nominal

value of IDR 100 per share and an offering price of IDR 103 per share.

Financial report analysis is critical in determining a bank's degree of performance, which can then be used to predict the bank's sustainability and health. A bank's strong performance may be judged by how smoothly its operations run and its ability to meet all of its obligations (Jumono et al., 2019). Financial ratios are used to measure a company's financial performance over a specific time period (Sofyan, 2019). Table 2 presents the financial performance of

Bank Aladin Syariah in terms of capital, asset quality, management, profitability, and liquidity during the previous three years.

Table 2. Financial Ratio Bank Aladin Syariah 2021-2023

Indicator	Financial Ratio	2021	2022	2023
Capital	CAR (%)	390.51	189,28	96,17
Asset Quality	NPF (%)	0.00	0.00	0.00
Management	NPM (%)	-24,92	-30,44	-11.98
Profitability	ROA (%)	-8.81	-10.85	-4.22
Liquidity	FDR (%)	88.6	113,27	95,31

Source: PT Bank Aladin Syariah's Financial Report 2021-2-2023

The financial parameters listed in Table 2 show that Bank Aladin Syariah has exceptionally strong capital, as evidenced by a CAR ratio of more than 12%. Bank Aladin Syariah's asset quality is quite robust, with an NPF value of less than 2%. Bank Jago's NPM ratio remains unhealthy (<5%). Similarly, Bank Aladin Syariah's profitability is unhealthy (ROA < 1.25%). Bank Aladin Syariah's liquidity, as measured by the LDR ratio, is rather robust (85 - 100%).

This financial ratio computation is simple, but it lacks the ability to assess financial success in terms of firm value (Faello, 2015). Another flaw in the use of financial measures is that it ignores the costs of capital, hence neglecting the company's risks. In other words, management believes that assessing the financial parameters listed above is insufficient to determine if the company's economic worth has increased. Meanwhile, investors are unsure if future capital investments will yield the promised outcomes. To complete and find the true value of company performance, the Economic Value Added (EVA) and Market Value Added (MVA) approaches were developed by Joel Stern and Bennett Stewart in the late 1980s.

EVA is an important performance evaluation technique because it demonstrates actual management successes with the goal of supporting actions or strategies that add economic value. EVA may measure firm performance based on the amount of added value achieved over a specific time (Panigrahi, 2017). Meanwhile, MVA is a mechanism for determining how much added value the firm has successfully provided to investors.(Adhitama & Abdul Muis, 2021) MVA can only be computed and used to publicly traded corporations on the capital market. In other

words, MVA is the difference between the market value of a company's shares and the amount of equity capital invested.

Several previous studies have examined the financial performance analysis of Islamic banking, using both EVA and MVA methods. Research by (Kamilah et al., 2023) at PT Bank Sumut Syariah concluded that for the 2017-2021 period, the bank had good performance as indicated by positive EVA and MPV. Another study by (Siagian et al., 2023) concluded that PT Bank Muamalat Indonesia Tbk did not provide economic added value in 2017 because EVA was worth -1,166,103. Meanwhile, from 2018 - 2021 PT Bank Muamalat Indonesia Tbk succeeded in providing added economic value in its operations, marked by positive EVA of IDR29,812,637 respectively in 2018, IDR 1,862,197 in 2019, IDR 6,617,069 in 2020, and IDR6,719,955 in 2021. Another research conducted by (Rumiasih et al., 2023) concluded that Bank Syariah Mandiri, BNI Syariah, BRI Syariah succeeded in providing added economic value as indicated by positive EVA values in 2017-2019. On the other hand, the three banks failed to create added value for investors because MVA was negative.

Based on a review of previous research, it can be seen that financial performance assessments using the EVA and MVA methods have been carried out in conventional Islamic banks. The author has not found any financial performance assessments utilizing the EVA and MVA methods in Islamic banks with digital platforms. This becomes the author's motivation for doing research on PT Bank Aladin Syariah to examine its financial performance using the EVA and MVA methodologies.

2. RESEARCH METHODOLOGY

The research design of this study uses quantitative non-statistical methods with a descriptive approach. This research focuses on digital sharia banking with a case study at Bank Aladin Syariah. The research location was chosen with the consideration that Bank Aladin Syariah is the first fully digital bank to follow sharia regulations and has been listed on the Indonesia Stock Exchange (IDX). Financial report data for 2021-2023 can be downloaded via the website link: <https://aladinbank.id/laporan-tahunan/>.

Data was collected utilizing documentation and library research methods on books, scientific publications, and other library items relevant to the

subject under investigation. Sabol & Sverer (2017) outline the processes for calculating EVA as follow:

- a. Calculating NOPAT (Net Operating After Tax)

$$\text{NOPAT} = \text{Profit/Loss after interest} - \text{tax} \dots \dots \dots (1)$$
- b. Calculate Invested Capital (IC)

$$\text{IC} = (\text{Total Debt} + \text{Equity}) - \text{Short Term Debt} \dots \dots \dots (2)$$
- c. Calculate Weighted Average Cost Of Capital (WACC)

$$\text{WACC} = \{D \times r_d (1-T) + (E \times r_e)\} \dots \dots \dots (3)$$

Where:

Debt (D) = Total Debt / Total Debt and Equity x 100%...

Cost of Debt (rd) = Interest Expenses / Total long term debt x 100%

Equity (E) = Total Equity / Total Debt and Equity x 100%

Cost of Equity (re) = Net Profit After Tax / Total Equity x 100%

Tax rate (Tax) = Tax Expenses / Net Profit Before Tax x 100%.

- a. Calculate Capital Charges

$$\text{Capital Charges} = \text{WACC} \times \text{Invested Capital} \dots \dots \dots (4)$$
- b. Calculate Value Added (EVA)

$$\text{EVA} = \text{NOPAT} - \text{Capital Charges} \dots \dots \dots (5)$$
- c. Interpretation EVA

EVA > 0: banks are considered healthy, indicating that their operations generated economic value added.

ECA < 0: bank is considered unhealthy, indicating a lack of economic value added from its operations.

EVA = 0 : All profits have been used to pay obligations to both creditors and funders shareholder

The following step is used to analysis Market Value Added (MVA).

- d. Calculate Market Value Added (MVA)

$$\text{MVA} = (\text{Share Price} \times \text{Shares Outstanding}) - \text{Shareholder's equity} \dots \dots \dots (6)$$
- e. Interpretation MVA

MVA > 0: indicates that the bank is able to increase the value of capital which has been invested by the shareholder

MVA = 0: indicates management has not succeeded in creating added market value and value decreases with an increase in the market capitalization value of the share because the share price is in market value is equal to its book value

MVA < 0: indicates that the company failed to increase value capital that has been invested by shareholder.

3. FINDINGS AND DISCUSSION

3.1. Research Findings

Based on the formula (1), NOPAT calculations are summarized in Table 3.

Table 3. NOPAT Calculation of Bank Aladin Syariah (in Million Rupiah)

Description	2019	2020	2021	2022	2023
Profit/Loss after interest	77,304	44,868	-	-	-
Tax	330	0.000	0.000	0.000	0.000
NOPAT	76,974	44,868	-	-	-
			121,275	264,913	226,738

Table 4 summarizes the Invested Capital (IC) calculation using formula (2).

Table 4. IC Calculation of Bank Aladin Syariah (in Million Rupiah)

Descrip tion	2019	2020	2021	2022	2023
Total Debt	119,906	39,961	88,651	795,476	751,880
Equity	595,717	641,274	1,046,327	3,143,276	3,085,241
Short Term Debt	2	2	1,003	16,392	69,839
Invested Capital (IC)	715,621	681,233	1,133,975	9,922,360	3,767,282

Then, based on the formula (3), WACC calculations are summarized in Table 5.

Table 5. WACC Calculation of Bank Aladin Syariah (in Million Rupiah)

Description	2019	2020	2021	2022	2023
Debt (D)					
Total Debt	119,906	39,961	88,651	795,476	751,880
Total Equity	595,717	641,274	1,046,327	3,143,276	3,085,241
Total Debt and Equity	715,623	861,235	1,134,978	3,938,752	3,837,121
D	0,168	0,059	0,078	0,202	0,196
Cost of Debt (rd)					
Interest Expenses	0.000	0.000	0.000	0.000	0.000
Total long term debt	0.000	0.000	0.000	0.000	0.000
Cost of Debt (rd)	0.000	0.000	0.000	0.000	0.000
Equity (E)					
Total Equity	595,717	641,274	1,046,327	3,143,276	3,085,241
Total Debt and Equity	715,623	861,235	1,134,978	3,938,752	3,837,121
Equity (E)	0,832	0,941	0,922	0,789	0,804
Cost of Equity (re)					
Net Profit After Tax	65,454	42,651	-113,329	-270,465	-222,940
Total Equity	595,717	641,274	1,046,327	3,143,276	3,085,241
re	0,110	0,067	-0,108	-0,0860	-0,072
Tax rate (Tax)					
Tax Expenses	330	0.000	0.000	0.000	0.000
Net Profit Before Tax	77,304	44,868	-121,275	-264,913	-226,738
Tax	0,004	0.000	0.000	0.000	0.000
WACC					
D	0,168	0,059	0,078	0,202	0,196
rd	0.000	0.000	0.000	0.000	0.000
1-T	0,996	1,000	1,000	1,000	1,000
E	0,832	0,941	0,922	0,789	0,804
re	0,110	0,067	-0,108	-0,0860	-0,072
WACC	0.091	0.063	-0,100	0,069	-0,058

Table 6 summarizes the Capital Charge calculation using formula (4).

Table 6. Capital Charges Calculation of Bank Aladin Syariah (in Million Rupiah)

Description	2019	2020	2021	2022	2023
WACC	0.091	0.063	-0,100	0,069	-0,058
IC	715,621	681,233	1,133,975	9,922,360	3,767,282
Capital Charges	65,453.82	42,650.87	-113.228.85	-269,339.40	-218.882.29

Finally, based on the formula (5), EVA calculations are summarized in Table 7.

Table 7. EVA of Bank Aladin Syariah (in Million Rupiah)

Description	2019	2020	2021	2022	2023
NOPAT	76,974	44,868	-121,275	-264,913	-226,738
CC	65,453.82	42,650.87	-113.228.85	-269,339.40	-218.882.29
EVA	11,520	2,217	-8,046	4.426	-7,856

Market Value Added (MVA) is calculated by looking at the share price, the number of outstanding shares, and the company's total equity. Bank Aladin Syariah conducted an IPO on January 22 2021. So, the MVA calculation can be done from 2021 to 2023. By using equation (6), the NVA calculations are summarized in Table 8.

Table 8. MVA of Bank Aladin Syariah

Description	2021	2022	2023
Share Price	2,036	1,415	1.250
Shares Outstanding	13,061	13,061	13,061
Shareholder's Equity	1,046,327	3,143.276	3,085,241
MVA	25,543,023	15,338,240	13,241,186

3.2. Discussion

The Economic Value contributed (EVA) technique assesses a company's financial performance by calculating the economic value contributed through management activities or strategies. EVA calculates a company's profit by taking into account its cost of capital (Sabol & Sverer, 2017). Based on the EVA calculation outcomes shown in Table 7, Bank Aladin Syariah was able to add economic value to its operations in 2019, 2020, and 2022, respectively. This is evidenced by a positive EVA score. Meanwhile, in 2021 and 2023, Bank Aladin Syariah unable to offer more economic value through its activities. This is evident from the EVA, which has a negative score.

Based on the findings of the Economic Value Added (EVA) calculation at Bank Aladin Syariah, the following things can be explained. The higher the income or bank profits obtained, the higher the NOPAT. The NOPAT amount will also determine the amount of EVA, if NOPAT exceeds the value of the tax burden so EVA will be positive. On the contrary, if NOPAT is lower than the tax liability so the NOPAT amount is low, it can even make the EVA value negative. Based on the result of NOPAT calculations displayed in the Table 3, the NOPAT value in 2019 and 2020 was positive. Meanwhile, from 2021 until 2023, the NOPAT value was negative. A positive NOPAT amount is caused by the profits obtained by bank from it operation is higher than the tax burden, On the other hand, NOPAT is negative because the profits obtained by bank do not exceed the amount of the tax burden.

Table 3 shows that the total amount of invested capital increased from 2020 to 2022. This situation is

driven by the growth in total equity held by Bank Aladin Syariah. An increase in the amount of Invested Capital shows something that is not good, because an increase in the amount of Invested Capital will result in a high amount of Capital Charge. This will affect the amount of EVA which will cause the EVA value to be negative. In 2021, Invested Capital increased by 66% over the previous year, reaching IDR 1,133,975 million. Furthermore, in 2022, Invested Capital will expand dramatically, reaching IDR 3,922,360 million, a 246% increase over the previous year. This large increase in the value of Invested Capital was due to the Bank investing heavily in developing biometric systems and the Aladin application to support its digital platform. Apart from that, quoting from Bank Aladin Syariah's company profile, in 2022, the Bank launched a mobile banking application that offers a sharia value proposition that is easy to use and seamless. The launch of this application resulted in very significant banking transaction results. As of December 2022, the Aladin application has been downloaded more than 3.2 million times. Meanwhile, the number of registered users has reached more than 1.7 million users. This achievement cannot be separated from the support of good collaboration and integration with partners as well as the implementation of the O2O (offline-to-online) strategy with Alfamart.

In 2023, Invested Capital experienced a slight decrease, namely only 0.03% to IDR 3,756,382 million. In March 2023, Bank Aladin Syariah launched the QRIS feature. In 10 days since the launch of QRIS on March 20 2023, the QRIS transaction value of Bank Aladin Syariah managed to reach IDR 1.3 billion with more than 21 thousand transactions in that period. This is inseparable from the excellent public interest in wanting to carry out banking transactions easily and safely in the palm of a cell phone, especially when transacting with micro, small, medium and large traders in various business sectors.

As seen in the Table 5, the value of the Weighted Average Cost of Capital (WACC) Bank Aladin Syariah appeared to have decreased. This is a good thing. The lower the WACC, the higher the company value in the eyes of investors. This means that investment in capital that has been released by the bank for the development of the biometric system and the Aladin application can generated the higher returns.

Capital charges are an important aspect in calculating EVA. It not only takes into account charges (in the form of interest) that must be paid to creditors, but also costs that must be paid to shareholders. As a deduction from NOPAT, Capital Charges greatly influence the EVA value. If the Capital charges value is greater than NOPAT, it will result in a negative EVA. This indicates that the value of the company decreases as a result of the rate of return determined by investors. Meanwhile, if the capital charges value is smaller than NOPAT, then the company will produce positive EVA. This can be seen in Tables 3 and 6, where in 2019, 2020 and 2022, where Capital charges are smaller than NOPAT, so Bank Aladin Syariah's EVA is positive. On the other hand, in 2021 and 2012, the value of Bank Aladin Syariah's capital charges is greater than NOPAT, so the bank has a negative EVA.

Based on the results of calculating the financial performance of Bank Aladin Syariah using the Market Value Added (MVA) method which started when the bank conducted its IPO on January 22, 2021, it was found that the MVA value of Bank Aladin Syariah was positive during 2021-2023. The MVA value is IDR 25,543,023 in 2021, IDR 15,338,240 million in 2022, and IDR 13,241,186 million in 2023. This shows that management has succeeded in providing added value through growth in the market capitalization value of shares issued or companies. This is in line with previous research conducted by (Masyiyan & Isyнуwardhana, 2020) and (Silvia & Wangka, 2022) with different research objects which show positive MVA results that management has good abilities in increasing the company's value in the market. Investors are likely to select firms with greater MVAs since they demonstrate the company's ability to generate wealth for its owners. In other words, a high MVA shows that the company is thriving and succeeding. A high MVA is an indicator that indicates a high probability of generating significant returns in the future (Ardana et al., 2023).

4. CONCLUSION

Aside from financial ratio, bank financial performance may be assessed using the economic value added (EVA) and market value added (MVA) methodologies. Based on the analysis conducted at Bank Aladin Syariah utilizing these two methodologies, the following conclusions may be drawn. First, Bank Aladin Syariah successfully

provided economic value added through its business operations in 2019, 2020, and 2022, as evidenced by a positive EVA value. Meanwhile, between 2021 and 2023, Bank Aladin Syariah's operations did not generate economic value, as evidenced by a negative EVA value. Second, following Bank Aladin Syariah's IPO on January 22, 2021, the bank has succeeded in adding value through an increase in the market capitalization value of the shares issued. In accordance with these findings, the author may offer several suggestions to the management of Bank Aladin Syariah. First, Bank Aladin Syariah must utilize its assets to increase earnings so that the company's NOPAT can cover all capital expenses and result in a positive EVA. Aside from that, banks must assess their capital structure more effectively and efficiently. Second, in order to sustain a positive MVA, banks must implement strategies and innovations that promote business excellence and grow the value of the organization, maximizing shareholder prosperity. For academics who interested in assessing financial performance in th future research, it is advised that they do a comparative examination of the financial performance of other digital banks utilizing EVA and MVA methods, such as Bank Jenius, Blu by BCA, Seabank, Bank Jago, and others.

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