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ECONOMIC VALUE ADDED (EVA): A PERFORMANCE MEASURE OF STRATEGIC FINANCE

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ABSTRACT

Economic value added has become the most fashionable measurement for determining the ability of a company to generate an appropriate rate of return. Profit maximization as a concept is age-old, wealth maximization is matured and value maximization is today's wisdom. Stern Stewart's EVA raises storm in corporate world and gives a new way to think about rewarding management. In this paper, an earnest effort has been made to explain theoretical foundation of EVA with its origination, meaning, computation, limitation and how it plays as a measure of organizational performance. EVA metrics provide managers with a commanding tool to weigh investment and spending decisions against capital requirements and investors' expectations.

KEYWORDS

Capital Cost, Earnings Before Interest and Taxes (EBIT), Economic Value Added (EVA), Net Operating Profit After Taxes (NOPAT), Weighted Average Cost of Capital (WACC).

INTRODUCTION

In corporate finance, Economic Value Added (EVA) is an estimate of a firm's economic profit. It is value based performance measure that gives importance on value creation by the management for the owners. EVA measure gives importance on how much economic value is added for the shareholders by the management for which they have been entrusted with. Under conventional accounting, most companies appear profitable but many in fact are not. As Peter Drucker put the matter in a Harvard Business Review article, "Until a business returns a profit that is greater than its cost of capital, it operates at a loss. Never mind that it pays taxes as if it had a genuine profit. The enterprise still returns less to the economy than it devours in resources…until then it does not create wealth; it destroys it." But EVA adjusts all distortions that are very much prevalent in the information generated by conventional accounting. Thus, it is the most demanded tool for the owners in every situation. The decision role is very simple; if the EVA is positive, the company creates shareholder wealth. Negative EVA indicates that shareholder wealth is destroyed. Thus, EVA offers an indicator of wealth creation that aligns the goals of organization or division to the general corporate goals.

LITERATURE REVIEW

EVA is not a new discovery. In 1890, Alfred Marshall defined economic profit as total net gains less the interest on invested capital at the current rate. Finnish academics and financial press discussed the concept as early as in the 1970s. The concept of residual income did not get wide publicity and it did not end up to be the prime performance measure in great deal of companies. However EVA, practically the same concept with a different name, has done it in the recent years. Stern Stewart & Co., a New York based consulting firm trademarks EVA in 1990's when the tool is introduced and subsequently adopted by several major corporations. Stern (1990) observed that EVA as a performance measure captures the true economic profit of an organization. EVA-based financial management and incentive compensation scheme gives manager better quality information and superior motivation to make decisions that will create the maximum shareholders' wealth in an organization. Stewart (1994) has expended that EVA is a powerful new management tool that has gained worldwide recognition as the standard tool of corporate performance. Some literature evaluates EVA as a management tool from the point of view of the accounting measurement. O'Hanlon & Peasnell (1998) thoroughly discuss EVA as a value-based performance indicator. Anderson, Weaver and Bey (2004) believe that major consideration in the application of EVA is the adjustment of a large number of accounting variables.

MEANING OF EVA

EVA is a financial performance measure based on operating income after taxes, the investment in assets required to generate that income, and the cost of capital. It is the amount of economic value added for the owners by management. Under EVA, accounting profit is required to be converted into economic profit. Stewart defined EVA (1990) as Net operating profit after taxes (NOPAT) subtracted with a capital charge.

EVA can be calculated as follows:

EVA = Net Operating Profit After Taxes – Capital Costs
(or)
EVA = EBIT (1-T) – (Total capital x Rwacc)

Where,

Net Operating Profit After Taxes (NOPAT)	=	Sales – Operational Expenses – Tax
EBIT	=	Earnings Before Interest and Taxes
Capital Cost	=	Total Capital x Weighted Average Cost of Capital
Total Capital	=	Equity + Debt
Weighted Average Cost of Capital (WACC)	=	(Proportion of equity × Cost of equity) + (Proportion of debt × Post tax cost of debt)

EVA is superior to accounting profits as a measure of value creation because it recognizes the cost of capital.

EVA AS FINANCIAL PERFORMANCE MEASUREMENT TOOL

EVA is the simplest application which requires only two of the most commonly used financial statements; the balance sheet and the income statement, allowing it to be applied to virtually any company with accurate financial statements. It points managers and firms toward efficiency—essentially a goal of using EVA is to cause the firm to accomplish more profitably with as little capital as necessary.

EVA is a superior measure as compared to other performance measures on the grounds that

i) it is nearer to the real cash flows of the business entity;
ii) it is uncomplicated to calculate and understand;
iii) it has a higher correlation to the market value of the firm and its application to employee compensation leads to the alignment of managerial interests with those of the shareholders, thus minimizing the supposedly dysfunctional behavior of the management.

Improvement in EVA (and therefore the firm's worth) is the goal that the managers aim for, resulting in the growth of a firm's value. EVA can also be used in Group-level controlling of operations. It may also ensure optimum capital structure by making the firm properly levered.

There are three variants of the relationship between the value of the EVA indicator and investors' behavior:

1) If EVA>0 (i.e., Positive EVA), the relevant company or its departments gain more than the weighted average value of the capital, therefore value creation occurs. The positive value of the EVA value shows an efficient use of the capital and represents an index of company value increase.
2) If EVA=0 (i.e., Neutral EVA), the analyzed company or its departments gain exactly as the capital cost level, meaning that the relevant company has the same value as in the moment investments were made in it. This is a notable feat, because the company capital owners recovered their investment and compensated the assumed risk.
3) If EVA<0 (i.e., Negative EVA), the relevant company or its departments do not recover the capital cost. Investors could have obtained a higher profit elsewhere, with the same risk. The negative value of the EVA indicator shows an inefficient use of the capital and a decrease of the company value.

EXAMPLE

TABLE NO. 1

Particulars	**Company – A** **With Positive EVA**	**Company – B** **With Negative EVA**
EBIT	Rs. 20 crore	Rs. 10 crore
Equity	Rs. 50 crore	Rs. 50 crore
Debt	Rs. 40 crore	Rs. 40 crore
R_{wacc}	11%	11%
Tax Rate	30%	30%
EVA =	EBIT (1-T) – (Total capital x Rwacc) (20 x (1-0.30)) – ((50+40) x 0.11) 14 – 9.9 **EVA = 4.10**	EBIT (1-T) – (Total capital x Rwacc) (10 x (1-0.30)) – ((50+40) x 0.11) 7 – 9.9 **EVA = -2.90**
Result	The Company-A maximizes shareholders' wealth.	The Company-B destroys shareholders' wealth.

Source: Own sources

ADJUSTMENTS FOR APPLYING EVA

Moreover, the formula suggested by Stern Stewart contains a multitude of adjustments, to eliminate the influence of the accounting policies. In this case, calculations become more complicated, but, at the same time, the obtained results are closer to the real value of company performance. Therefore, the first step in applying EVA is to decide the necessary adjustments to the accounting data. The main adjustment could be: recognizing research-development expenses as capital investments, recognizing other expenses as investments, adding depreciation to the profit, tax adjustment, and balance sheet adjustments. To decide what adjustments to make, first it should be decided that they are material, namely that they influence the value for the shareholders.

EVA is one of the ways to evaluate the usefulness of a performance measure. It identifies not only end results, but also the cost of the input of funds to get the results

EVA AS AN ORGANIZATIONAL PERFORMANCE MEASURE

EVA is a performance measure that can be used to assess the performance of the directors of a company. The idea is that directors will be motivated to improve EVA in one of four ways:

1. Invest in divisions where the returns on those divisions exceed the costs of capital.
2. Increase the operating performance of its existing divisions – thus increasing the net operating profits after tax without increasing the finance charge.
3. The firm can 'harvest assets' by closing down divisions where the return is less than the costs of capital, and either re-invest the proceeds in other divisions, or return the cash to shareholders as a dividend.
4. The firm can increase its debt to equity ratio, and thus reduce the weighted average cost of capital (as the cost of debt is less than the cost of equity). Clearly this must be done within the bounds of prudence, and the company should not become over-geared.

As such, EVA is a useful tool for assessing the performance of the directors of a company and should motivate them to maximize the wealth of the shareholders.

EVA AS A DIVISIONAL PERFORMANCE MEASURE

EVA can also be used as a performance evaluation tool for divisional managers. In decentralized organizations, divisions are effectively companies in their own right, with the head office acting as a holding company. As such, using EVA encourages divisional managers to maximize the wealth of the division. Divisional managers may not have sufficient autonomy to make decisions about financing or gearing, so will not be able to change the weighted average cost of capital (WACC). However, using EVA should ensure that divisional managers only invest in projects where the return on the projects exceeds the costs of the company's capital.

LIMITATIONS OF EVA

EVA has a lot of advantages though it is not free of limitations. Some of the limitations are pointed out below:

1) EVA is criticized to be a short-term performance measure. Some companies have concluded that EVA does not suit them because of their focus on long-term investments.
2) EVA is probably not a suitable primary performance measure for companies that have invested heavily today and expect positive cash flow only in a distant future.
3) The periodic EVA fails to estimate the value added to shareholders, because of the inflation and other factors.
4) EVA suffers from wrong periodizing. A company may have a lot of undepreciated new assets in its balance sheet and it might show negative EVA even if the business would be quite profitable in the long run.
5) It was observed that EVA does not have incremental value in the predicting.

CONCLUSION

EVA is a ground-breaking concept on value creation, and is most likely to eliminate most of the performance evaluation problems. Most performance evaluation methods rely heavily on accounting conventions, which can easily be manipulated; EVA, however, through the use of economic concepts, focuses managers' attention on value-creating activities. The perception of EVA is based on the effective economic principle that firm's value increases only if it is able to generate surplus over its cost of capital. It can also be linked to a company's compensation system, so that managers are paid based on their ability to combine efficient asset utilization with profitable operating results. EVA identifies not only end results, but also the cost of the input of funds to get the results. However, this method must be cautiously applied to ensure that it is measuring economic effects properly. And the passing of a company from an income-based management to a value-based management will have significant effects on the aspects of the organization's life.

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