

EVA DISCLOSURE PRACTICES IN INDIAN CORPORATE SECTOR

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Abstract

Value addition to the capital of the company is very crucial for the long life of a company. Value-based measurement is a process to measure the companies' true economic profits by considering the overall cost of capital. EVA is probably the most famous value offering financial performance indicator in the corporate environment in recent times as it is based on value based measurement and considered overall cost of capital. On the other hand, traditional accounting measure have been criticized on various grounds such as not taking into account the overall cost of the capital for calculating the profitability of the firm and unable to convey the wealth generated but destroyed by the firm. In the Indian corporate sector, EVA computations and disclosures are not mandatory for a company as per listing requirements. The aim of this paper is to examine the extent of EVA disclosure practices in the annual reports of selected companies.

Introduction

Value-based measurement is a process to measure the companies' true economic profits by considering the overall cost of capital. On the other hand, traditional accounting measure return on Assets (ROA), Return on Capital Employed (ROCE), Return on Equity (ROE) and Earning Per Shares (EPS), etc. have been criticized on various grounds such as not taking into account the overall cost of the capital for calculating the profitability of the firm and unable to convey the wealth generated but destroyed by the firm. The most egregious error accountants are now making

is to treat equity capital as a free source, which means companies often report accounting profits when destroying shareholder value (Stewart, 2003).

The concept of EVA was initially developed by a consultation firm operating in United States known as Stern Steward Management Services. This concept was developed in 1980s. The calculation used for EVA suggested that the value of EVA may be positive or negative. Positive EVA indicates that the rate of return was higher than the rate of capital, which implies that a company has been successful in maximizing corporate value. In contrast, negative EVA indicates that the rate of return was less than the rate of return, which implies that a company has not been successful in creating shareholders' value (Resmi, 2003).

EVA is probably the most famous value offering financial performance indicator in the corporate environment in recent times. It is a useful management tool that has gained growing international acceptance and is being used nowadays successfully by some of the world "s best establishments. It offers greater accountability toward owners as it measures the residual income available for the investors over and above the capital charges. The EVA measure attains the goal of the organization and minimizes agency conflicts and costs (Kurmi 2019).

Calculation of EVA

There are different formulas for calculating EVA for a company. Using a simple concept, EVA may be defined as the profit earned over and above the cost of capital. Using this approach of EVA, it can be said that the return on capital employed should be more than the cost of capital. In this case, capital employed involves long term capital employed by a company; whereas cost of capital includes opportunity cost of equity. Stewart defines the most precise definition of EVA defined EVA (1990) as Net operating profit after taxes (NOPAT) subtracted with a capital charge. So EVA is charging the overall cost of capital to the NOPAT. Therefore,

$$\text{EVA} = \text{NOPAT} - \text{Capital charge}$$

$$\text{Capital charge} = \text{cost of capital} * \text{economic capital}$$

$$\text{EVA} = (\text{ROIC} - \text{WACC}) * \text{Invested capital}.$$

Where,

$$\text{NOPAT} = (\text{PAT} + \text{non-recurring expenses} + \text{revenue expenditure on R \& D} + \text{interest expense} + \text{goodwill written off} + \text{provision for taxes}) - \text{non-recurring income} - \text{R \& D amortization}$$

Economic Capital = Net Fixed Assets + Investments + Current Assets – (NIBCLs + Miscellaneous Expenditure not written-off + Intangible Assets) + (Cumulative Non-Recurring Losses + Capitalized expenditure on R & D + Gross Goodwill) – Revaluation Reserve – Cumulative Non-Recurring Gains

Review Of Existing Literature

Reddy and Satish (2001) analyzed the EVA reporting practice of Indian Companies by examining the Annual report of 125 Public Limited Companies for five years from 1995-1996 to 1999-2000. The study observed that out of 125 companies' annual reports studied, only 12 companies were disclosing EVA. Out of 12 EVA reporting companies, nine have disclosed the formula they have adopted to calculate EVA. They add only one company has disclosed EVA data for a period of the last ten years. Eight companies have disclosed EVA data for five years. Two companies have disclosed EVA data for two years, and only one company has disclosed EVA data for one year. The presentation of EVA data is different from company to company.

Kaur and Narang (2010) studied Annual Reports of India's largest most valuable 500 Indian companies from 2004 to 2008 to examine the extent of Economic Value Added (EVA) disclosing practices prevalent in the Indian corporate sector. The researchers stated that just 37 companies (7.4 percent of the sample) specifically mentioned the EVA metric application in their Annual Report. From the perspective of Indian companies, they observed that around 35% of the companies (out of 37 companies) prefer to make a separate section in their annual reports for disclosing their EVA information. Their study further explores that the two most common uses of EVA in Indian companies are performance measurement and performance evaluation (19 companies out of 37; 51%) and measurement of shareholder value enhancement (18 companies out of 37, 49%). The research concluded that there are significant inconsistencies and irregularities in the measurement and disclosure of EVA related information.

Jain, R. K., and Jain, A. (2014) evaluated the extent to which EVA disclosure practices used by the Indian Corporate sector. The study covers 256 companies in Manufacturing, Banking, and IT sector amongst ET500 companies. It was concluded that only thirteen companies reported EVA as a corporate performance measure in their annual reports. They concluded that they observed the Indian companies' casual approach in reporting EVA performance in their annual reports.

Mitra et al. (2017): Carried out an extensive study of the Annual Reports of India's top 500 companies selected from the Business Today's Survey from 2001 to 2016 to scan the extent of Economic Value Added (EVA) disclosing practices prevalent in Indian corporate sector. The study examined the preferred medium of EVA disclosure, areas of EVA applications, and the extent of EVA-related information disclosed by the sampled companies. It was observed that out of a sample of 500 Indian companies belonging to diverse industries, only 35 (7 percent of the sample) companies purposely revealed the EVA related information through different medium of the disclosure. It revealed that firms that have adopted EVA (either in one or more than one year of the study period) were not restricted in one industry group. Out of 35 EVA reporting companies, the highest number i.e., eight companies (23%) viz., Tata Consultancy Services Ltd., Infosys Technologies Ltd., Satyam Computer Services Ltd, Nucleus Software Export Ltd, Rolta India Ltd, ICSA (India) Ltd, and Igate Global Solution Ltd belong to the Computer Software industry. It can be observed that companies were using the various medium to disclose EVA information. It can be noted that 40% of the EVA reporting companies were presenting their EVA information by making a separate section in their annual reports. Around 34 % of companies prefer the medium of Management Discussions & Analysis, whereas 26 % of companies used the Financial Performance Highlights medium to disclose their EVA information. Ten companies (around 29% users) use more than one medium to disclose EVA-related information in their annual reports. Their study further explored that the most frequent use of EVA information among Indian companies were for performance measurement and performance evaluation, and Shareholder value enhancement. Nineteen companies (around 54% of sample companies) prefer the use of EVA information for measuring and evaluating the performance of the company. Seventeen companies (around 49%) applied the EVA information for the value enhancement Shareholders. They concluded that companies' casual and untailed approach regarding disclosing EVA related information in the Annual Report was generally existed due to the absence of specific Accounting Standard regarding EVA.

Kurmi et al. (2019) observe red annual reports of 80 companies of different industries from 2001-2016.it was found that only ten companies are disclosing information RELATING TO EVA. It can be noted that 40% of the EVA reporting companies were presenting their EVA information by making a separate section in their annual reports. Besides, 20% of the company's preferred the

medium of Management Discussions & Analysis, whereas 50% of companies used the Financial Performance Highlights medium to disclose their EVA information. Moreover, Indian companies were using some other medium viz., Additional Information to Shareholders (30% users) and Director 's Report (10% users) for the disclosure of EVA information. There were four companies (40% users) that use more than one medium to disclose EVA-related information in their annual reports out of 10 companies, the highest number i.e., two companies (20%) viz., Hindustan Unilever Ltd and Marico Ltd were associated with Personal Product Industry and two companies (20%) viz., Infosys Technologies Ltd and Rolta India Ltd belong to the Computer Software industry. In addition to that, each of the six industries, namely the Automobile Industry, Construction & Engineering Industry, Electrical Equipments Industry, Pharmaceuticals Industry, Iron and Steel industry and Cement Industry consist of only a single EVA-Reporting company viz., Hero Motocorp Ltd, Larsen & Toubro Ltd, Crompton Greaves Ltd, Dr. Reddy" s Laboratories Ltd, Tata Steel Ltd and ACC Ltd respectively

The existing literature indicates that in India, EVA disclosure practices are not prevailing. Exceptionally few companies are disclosing EVA in their annual reports. Thus, the present study explores the disclosure practices of EVA related information by Indian companies on various criteria such as the medium of communication sampled Indian companies are adopting to disclose the EVA information, the application (88%) of companies of EVA related information by sampled Indian companies, etc.

Objectives of the study

- 1 To examine the extent of EVA reporting practices used by the sampled Indian.
2. To analyze the trend of EVA reporting by sampled Indian companies.
3. To find out the various medium of reporting EVA in the annual reports adopted by the sampled Indian companies.
4. To assess the application of EVA related information by sampled Indian companies.

Sample description and database

India is one of the world's largest economies that is fast growing and structurally shifting from traditional to non-traditional (i.e., 'new economy') industries (Pandey et al. 2011). For achieving the

objectives of this study, a sample of companies categorized as traditional firms and modern (non-traditional) firms have been selected from the BSE 500 companies. The whole Sample has been divided into 'Traditional' and 'Modern' Industries on the basis used by Pandey et al. (2011). Traditional industries operating before economic liberalization of the Indian economy in 1991 and Modern Industries have been defined as established after the liberalization and globalization of the Indian economy in 1991. Annual reports of sampled companies for the period of 15 years i.e. from 2005 to 2019 have been explored carefully to observe the behavior of their EVA disclosure practice

Results and Discussion

Depth analysis of annual reports makes it very clear that in the Indian Corporate Sector; very few companies are disclosing EVA. In the present study, out of 90 companies, only eight are disclosing EVA related content in their annual reports. From the following subsections, the different aspects of the disclosure can understand.

1. Sample companies disclosing EVA in their annual reports from 2005-2019

Table 1 reveals the list of companies disclosing EVA after the in-depth study of sample companies' annual reports for 15 years, i.e., 2005-2019. From the list, it can be observed that not even a single company provides value-added information for all the fifteen years. Two companies, i.e., ACC Ltd, Uttam Galva Steel Ltd, disclose EVA for fourteen years during the study period. Oracle Financial Software Ltd provides EVA content in their annual reports for seven years during the study period, and Rolta India Ltd disclosed Economic Value Added for six years. Three companies Cadila Healthcare Ltd. and Dr. Reddy's Laboratory Ltd. and Tata Steel Ltd., disclose EVA for three years of the study period. The trend of revealing practices over the years is declining. The maximum number of companies, i.e., eight, disclosed EVA in 2006 and 2007, and it remains decreasing year by year up to 2019 and remains one in the year 2019. Most of the companies discontinue the EVA disclosing practices in the comparison of the year 2005 and 2019.

Table 1 Sample companies disclosing EVA in their annual reports from 2005-2019

NAME OF COMPANY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ACC LTD		1	1	1	1	1	1	1	1	1	1	1	1	1	1
TATA STEEL LTD	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
DR REDDY'S LABORATORY LTD	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
J B CHEMICAL & PHARMACEUTICAL LTD	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
ORACLE FINANCIAL SERVICE SOFTWARE LTD	1	1	1	0	1	1	1	1	0	0	0	0	0	0	0
ROLTA INDIA LTD	0	1	1	1	1	1	1	0	0	0	0	0	0	0	0
CADILA HEALTHCARE LTD	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
UTTAM GALVA STEEL LTD	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
TOTAL	6	8	8	6	4	4	4	3	2	2	2	2	2	2	1

2 Industry-Wise EVA Reporting Practices In The Sample Companies

TABLE 2 provides the information relating to the EVA Disclosing companies and their respective industry, EVA disclosure, and its application in the particular company. It can be observed from the table, Eva reporting companies do not restrict to a single industry; these belong to different sections. Three companies (38%) belong to the pharmaceutical industries, and two companies (25%) from each iron and steel sector, computer and software, and one company (12%) are related to the cement industry.

TABLE 2 EVA REPORTING COMPANIES FROM THE SAMPLE LIST ALONG WITH RESPECTIVE INDUSTRY, MEDIUM OF EVA DISCLOSURE AND EVA APPLICATIONS.

Name of the company	Medium of disclosure	Industry	Application of EVA
ACC LTD	SEPARATE SECTION	CEMENT INDUSTRY	PERFORMANCE MEASUREMENT AND EVALUATION
TATA STEEL LTD	FINANCIAL HIGHLIGHTS	IRON AND STEEL	PERFORMANCE MEASUREMENT AND EVALUATION CAPITAL EXPENDITURE EVALUATION
DR REDDY'S LABORATORY LTD	ADDITIONAL INFORMATION TO SHAREHOLDERS	PHARMACEUTICAL	SHAREHOLDERS VALUE ENHANCEMENT
J B CHEMICAL & PHARMACEUTICAL LTD	SEPARATE SECTION	PHARMACEUTICAL	SHAREHOLDERS VALUE ENHANCEMENT
ORACLE FINANCIAL SERVICE SOFTWARE LTD	10 YEARS FINANCIAL AT GLANCE	COMPUTER AND SOFTWARE	FINANCIAL PERFORMANCE MEASUREMENT
ROLTA INDIA LTD	SEPARATE SECTION	COMPUTER AND SOFTWARE	PERFORMANCE MEASUREMENT AND EVALUATION
CADILA HEALTHCARE LTD	FINANCIAL HIGHLIGHTS	PHARMACEUTICAL	SHAREHOLDERS VALUE ENHANCEMENT
UTTAM Galva STEEL LTD	FINANCIAL HIGHLIGHTS	IRON AND STEEL	FINANCIAL PERFORMANCE MEASUREMENT

SOURCE: COMPILES DATA FROM THE ANNUAL REPORTS OF THE RESPECTIVE COMPANIES FROM 2005-2019.

3 Medium of EVA Disclosure

Table 3 described the medium used for EVA disclosure by the sample companies. Tabulated information depicts different types of medium used by various companies to reveal EVA's data in their annual reports, for instance, the separate section, financial highlights, etc. Out of the given companies, 38% of companies are using the separate section to provide the EVA information, 38% companies are using financial highlights to disclose EVA and 12% companies are using additional information to the shareholder, and 12% ten years financial highlights at a glance used for the disclosure of EVA. Hence, there are different medium to disclose EVA by companies.

Table 3 Medium of EVA Disclosure Used For Reporting by the Sample Companies from 2005-2019

Medium of disclosure	Number of Companies	Percentage
Separate Section	3	38
Financial Highlights	3	38
10 years Financial Highlights at Glance	1	12
Additional information to the shareholders	1	12

4 EVA Applications In The Sample Companies During Study Period

Table 4 depicts the use of EVA by the sample companies in various areas. It can be observed from the table that the sample companies use the EVA mainly for the performance measurement and Evaluation, shareholders value enhancement and Capital expenditure Evaluation. Out of the eight companies five companies i.e., 56% of the companies are using EVA for the performance measurement and evaluation and three companies' i.e. 33% of the companies are using for shareholders value enhancement and Tata Steel Ltd. is using more than one areas one is performance measurement and evaluation and other is capital expenditure evaluation. Hence, the results revealed that in Indian corporate sector the EVA is calculating to find out the true economic profit and evaluate the performance.

Table 4 APPLICATIONS IN THE SAMPLE COMPANIES DURING STUDY PERIOD

Area of EVA Applications	No of companies	Percentage
Performance measure and evaluation	5	56
Shareholders value enhancement	3	33
Capital expenditure Evaluation	1	11

5 Company wise extent of use of EVA Practices during the study period from 2005-2019

The given table provides the information regarding the extent of disclosing practices by the sample companies by different means, i.e., EVA in Rs, EVA Ratio, EVA Statements, and calculating the cost of equity adopting the CAPM Model. It's noticed from the table, all the companies disclosing EVA in Rs. Only two companies, i.e., Tata Steel Ltd. and ACC Ltd, calculate EVA ratios and declare them in the annual reports. Six companies are disclosing EVA in a separate area by making an EVA statement in the annual reports. As per Steward's (1994) suggestion, the cost of equity must be calculated by the companies according to the CAPM model. The risk factor for the particular company is calculated individually, i.e., BETA, seven companies following him to calculate the capital cost.

5 Company-wise extent of Disclosing EVA in the sample companies during Study period.

	YEARS OF REPORTING SINCE 2005	EVA IN RS.	EVA RATIO	EVA STATEMENT	CAPM BASED KE
ACC LTD	14 YEARS (2006-2019)	YES	Yes	Yes	Yes
TATA STEEL LTD	3 YEARS (2005-2007)	YES	Yes	NO	Yes
DR REDDY'S LABORATORY LTD	4YEARS (2005-2008)	YES	No	YES	Yes
J B CHEMICAL & PHARMACEUTICAL LTD	4 years (2005-2008)	YES	NO	yes	Yes
ORACLE FIANANCIAL SERVICE	7years (2005-2007) (2009-2012)	YES	No	Yes	Yes

SOWTWARE LTD					
ROLTA INDIA LTD	6 YEARS(2006-2011)	YES	No	Yes	Yes
CADILA HEALTHCARE LTD	4 YEARS (2007-2008)	YES	No	Yes	Yes
UTTAM Galva STEEL LTD	14 YEARS(2005-2018)	YES	No	No	YES

SOURCE: COMPLIED FROM THE ANNUAL REPORTS OF RESPECTIVE COMPANIES FROM 2005-2019.

6 Extent Of EVA Disclosure In Aggregate By The Indian Corporate Sector

Table6 reveals that in aggregate, 100% of companies are disclosing EVA in the RS. And 100 % of companies are using the CAPM model to calculate the cost of the capital, and only 25% of companies are using the EVA ratio in the annual reports, and 75% of companies are on the other side. For disclosing EVA in the separate section, 75% of companies make EVA statement to disclose EVA in the annual reports.

Table6 Extent of EVA disclosing (aggregate) by Indian corporate sector (study of sample companies)

	EVA REPORTING		EVA NON REPORTING	
	NO	%	NO	%
EVA IN RS	8	100	0	0
EVA IN RATIO	2	25	6	75
EVA STATEMENT	6	75	2	25
CAPM BASED KE	8	100	0	0

7 EVA DisclosreIndustrty – Wise And Year-Wise By The Sample Companies

TABLE 7 informed about the data relating to EVA disclosure Industry-Wise as well as Year-Wise. EVA reporting companies observed for each year under the study period. Eight Companies associated with the four industries were willingly presenting the data related to EVA in their Annual Report. Cement industry showing the constant trend of disclosing EVA every year from 2006-2019

during the study. It can be observed that in the Iron and steel industry throughout the study period, EVA disclosure practices were used except the year 2019. In the computer software industry, two companies reported EVA up to 2013, but after that, this industry stopped to disclose EVA. From 2005 -2007, three companies associated with the pharmaceutical industries disclosed EVA but unfortunately stopped EVA disclosing practices permanently for the study period.

Table7 industry wise and year wise EVA disclosure by the sample companies 2005-2019

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%		
Cement	0	0	1	2	1	2	1	7	1	2	1	2	1	2	1	3	1	5	1	5	1	5	1	5	1	5	1	5	1	0
Iron and Steel	2	3	2	2	2	2	1	6.5	1	2	1	2	1	2	1	3	1	5	1	5	1	5	1	5	1	5	1	5	0	
pharmaceutical	3	5	3	3	3	3	3	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Computer and software	1	1	2	2	2	2	1	6.5	2	5	2	5	2	5	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	6		8		8		6		4		4		4		3		2		2		2		2		2		2		1	

Findings and Conclusion

EVA disclosure practices are not mandatory for the Indian C(Dayala 2014)orporate Sector as per the recommendations of the company's act of 2013 that can be the main reason for EVA's fewer disclosure practices in India. The present study observed the extent of EVA Disclosure in India, mode of its disclosure, and areas of its application. Observations depict that very few companies, i.e., eight companies (88%) of companies out of ninety companies disclosing EVA in their annual reports. In aggregate, 100% of companies are disclosing EVA in the RS. And 100 % of companies are using the CAPM model to calculate the cost of the capital, and only 25% of companies are using the EVA ratio in the annual reports, and 75% of companies are on the other side. For disclosing EVA in the separate section, 75% of companies make EVA statement to disclose EVA in the annual reports.

Most companies use it to calculate actual economic profit and financial evaluation, even not a single company from the sample using it for any decision making Cement industry showing the constant trend of disclosing EVA every year from 2006-2019 during the study. It can be observed that in the

Iron and steel industry throughout the study period, EVA disclosure practices were used except the year 2019. In the computer software industry, two companies reported EVA up to 2013, but after that, this industry stopped to disclose EVA. From 2005 -2007, three companies associated with the pharmaceutical industries disclosed EVA but unfortunately stopped EVA disclosing practices permanently for the study period. Hence, EVA Disclosure practice in India is significantly less, irregular and inconsistent as per the observations of the study maybe because of complicated process of EVA calculations and implementation.

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