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RECONSIDERING THE ECONOMIC VALUE ADDED ASSESSMENT METHOD IN THE PRACTICE OF SUSTAINABILITY ORIENTED BUSINESS ORGANIZATIONS - A BIBLIOMETRIC RESEARCH

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Abstract
Success in business depends on the quality of the methods and techniques used to measure performance and the ability of managers to manage the internal conditions and results of a company. The research aims to identify new research niches on the use of 'economic value added' (EVA) method in company valuation. A systematic review of previous studies focused on the topic of "economic value added" was conducted through a meta-analysis, followed by a bibliometric study through VOSviewer software. The research revealed that while in 2016 the focus was on concepts such as economic value added, earnings, stock returns, then studies focused on concepts such as model, innovation, risk, investment, later towards economic growth, performance, management, sustainability, and from 2020, the studies focused on EVA have diversified to include concepts such as value, financial development, and circular economy, which reveals a widespread use of it in the conditions of the fourth wave economies. We believe that the study can be useful for company management to reconsider valuation methods and key indicators for measuring newly created value, but also for researchers who can extend their further research by considering EVA as an optimal valuation method in the context of reorienting business models towards sustainability.

Keywords: *Economic Value Added (EVA); meta-analysis; bibliometric analysis; VOSviewer; business valuation; circular economy; sustainability.*

JEL Classification: *M41*

I. INTRODUCTION

The issue of accounting valuation and its implications for the economic value of entities is a highly topical and complex issue and is at the heart of the concerns of both regulators and academics.

This issue is even more relevant in the current context, characterized by multiple crises of different origins who also have a particular impact on the sustainability or failure of businesses, and on the changes that have taken place in business through the shift from traditional business to sustainable and socially responsible investment (SRI).

According to authors Taouab and Issor (2019), choosing a valuation model to measure business performance is considered to be one of the most important challenges facing entities. There are huge hidden costs in misusing methods to measure performance, considering that the wrong choice of method can create wrong signals for managers, which of course leads to unsatisfactory decisions and undesirable outcomes.

Traditional performance measurement methods were developed at a time when decision-making was at the heart of the organisation and responsibilities for decision-making were very clearly defined.

Nowadays, entities attach great importance to shareholders value, with investor returns and share price being of paramount importance. Moreover, in conventional accounting, most companies look profitable, but many are not, the main reason being that accounting principles give companies the opportunity to manipulate accounting figures. Earnings figures can be calculated using alternative accounting methods, and a change in accounting method for financial reporting purposes can have a significant impact on earnings.

Some researchers (O'Byrne, 2016; Jankalová & Kurotová, 2020) have shown that the EVA valuation method differs from other traditional performance metrics (i.e. earnings per share, gross operating surplus and return on sales) because it measures all costs of running the company (operating costs and financing costs) and focuses on controlling production time as well as operating and capital costs. Baran et al. (2007) state that the introduction of the EVA indicator was due to the need to find such an indicator that would show a close link with shareholders value proven by statistical calculations, facilitating the use of large amount of information, data and indicators from accounting and simpler calculations and overcoming the disadvantages associated with accounting indicators that influence financial efficiency, there being the need for the indicator to take into account the existence of a risk and to allow the assessment of production but also the level of development of the company.

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In this context, this research aims to systematically review previous studies focused on the topic of "economic value added" through a meta-analysis of the most relevant studies, followed by a bibliometric study and a mapping of economic value added (EVA) research using VOSviewer software.

In order to achieve the purpose of the research in the following sections, I will use a literature review, a meta-analysis and a bibliometric analysis on the studied topic in the following sections.

II. LITERATURE REVIEW

Economic Value Added (EVA) was used by Joel Stern and G. Bernett Stewart, founders of a financial management consulting firm Stern Stewart & Company in the United States, in 1993. From the perspective of authors Bostan et al. (2010), EVA is considered a management and performance measurement tool and can be a benchmark around which can be build a coherent and integrated management style and communication of newly created value. In the same opinion, other authors consider EVA to be the most advanced tool for measuring the performance of a business on the principle of value-based management (Iacoban et al. 2020).

EVA is „the difference between Net Operating Profit Tax (NOPAT) and the cost of capital, and is a method of evaluating performance by considering the cost of capital used to generate profit" (Awalia et al., 2023). In the research conducted by Zamzami (2023), the literature states that "EVA is used in addition to evaluating a company's financial performance, as well as to obtain realistic calculation results in an effort to create corporate value measured by a weighted measure of a company's capital structure. EVA is calculated based on the interests of creditors so that value is added in the form of benefits that can be enjoyed by shareholders." According to Kristanti et al. (2022), the EVA method is dependent on the company's investment decision to add value in the future for the benefit of investors, management and shareholders.

Many other important studies have contributed over time to the growing interest in the EVA method. For example, Tortella and Brusco (2003) tested the market reaction to the introduction of the EVA method and analyzed the long-term evolution before and after the adoption of EVA of profitability, investment and cash flow variables, and Maditinos et al. (2006) discussed the introduction of the concept in the Greek context, providing evidence from proponents of the EVA method that it is superior to traditional methods of measuring accounting performance such as earnings. Sharma and Kumar (2010) provided insights into the EVA calculation, with the authors conducting a comprehensive review of the literature as well as a critical review to record advances in the EVA method. Jakub et al. (2015) dealt with the measurement of economic profit using EVA indicator in Slovak companies and taking into account the Slovak accounting legislation. Shad et al. (2019) state that EVA performance can be achieved by improving the price-earnings ratio and reducing the cost of capital achieved by reducing information asymmetry between the business, insurance companies, lenders and company shareholders.

Many other authors have promoted the usefulness of EVA as a financial reporting tool, but Obaidat (2019), recommends using EVA as a tool to enhance existing traditional accounting performance measures and not as a substitute for them. According to the authors Faiteh and Aasrir (2023), the choice of the indicator to measure the financial performance of a company and the value created by it was and is a problematic issue. In this regard, the authors analyzed data from 32 companies listed on the Casablanca Stock Exchange from 2015 to 2019. The results of the research undertaken by the aforementioned authors highlight the superiority of EVA as a measure of value creation and financial performance even when applied to unlisted companies. The results also provide a practical use of the EVA method for decision makers aiming to connect executive compensation with EVA to ensure sustainable value creation and a means of valuation for unlisted entities.

Thus, we can see that the EVA method has spread across the globe and is a much discussed method in the literature, with most researchers now considering it an effective method for performance evaluation.

In the following, we conducted a meta-analysis of the most relevant papers on modern evaluation methods in the literature, as can be seen in Table 1.

Table 1. Meta-analysis of relevant studies on the topic of company evaluation using EVA

Authors (year)	Title	Main purpose	Results	Impact
Kurniatin (2023)	The Effect of Economic Value Added, Market Value Added and Stock Price on Stock Return (Literature Review)	Given the measurement of financial performance through EVA, MVA and company share price, this paper aims to construct a hypothesis for each variable that can be applied through future research in Financial Management Science.	Research results show that 1) EVA affects stock returns; 2) MVA affects stock return; and 3) Stock price affects stock return.	In addition to EVA, MVA and stock price, the authors suggest that there are other factors that affect stock returns, namely liquidity, company size and return on equity. By using these other factors, one can compare which measurement results are

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				more accurate among the ways of measuring financial performance.
Zainab & Baha (2021)	Evaluating the performance of the economic unit using the EVA index	The research aims to study the Economic Value Added (EVA) index as an innovative way of measuring the value of the economic unit and its performance based on its economic position rather than on accounting figures produced using Generally Accepted Accounting Principles (GAAP).	The authors conclude that the use of the EVA index is one of the methods that can be used to measure performance, and the proper use of investment opportunities and the prevention of wastage of resources, as economic units can be informed about their future performance.	Investors can identify optimal investment opportunities from undesirable opportunities and invest their resources in the right opportunities and places.
Tudose et al. (2021)	Performance management for growth: a framework based on EVA	This study provides a data-driven framework for measuring and improving performance through synchronized strategies, with the goal of providing support for increased business performance.	The results obtained by the authors, contrary to previous research that found EVA to be negatively influenced by the growth of invested capital, open new research perspectives to find out whether, at the industry level, EVA-based performance evaluation boosts the economic capital growth of a wealth entity.	The scientific utility of the present research is to provide an overview of the current state of performance management, but it also has a practical utility that derives from the presentation of a reference model for measuring and ultimately monitoring performance.
Behera, S. (2020)	Does the EVA valuation model explain the market value of equity better under changing required return than constant required return?	In this research, the author examined whether EVA evaluation could be applied under the condition that the required yield would be modified by making changes in the model.	The results of this research indicated that the EVA-based valuation model with a changing required return performs better than the existing EVA-based valuation model with a constant required return and performs best with recent versus older sample data.	Attempting to use the EVA-based evaluation model in a changing needed yield and the results of this study have opened a new avenue for researchers to conduct further studies.
Saksonova et al. (2020)	Business valuation: classical and advanced methods	In this article the authors focused on the valuation of a particular company using both classical and advanced approaches in order to provide recommendations to managers.	The results of the study showed that EVA was positive both during the forecast period and after the forecast period, thus indicating an increase in both market value and return on investment in this entity.Thus, the authors conclude that EVA can determine the type of financing and the amount of capital needed to achieve the required return.	The results obtained in the different methods are comparable and the differences indicate the need for further research in this area.
Strykanov (2020)	EVA model business application during uncertainty periods	The article is based on the application of EVA model analysis under conditions of increased volatility in international markets and significant changes in consumer demand. The study examines the composition factors of the EVA model and their deviation, as well as their global influence in the economic environment in the first two decades of the 21st century.	The results of the study show that the use of the EVA model has proven to be effective for identifying projects and companies from the investment point of view. However, the application of this approach should be accompanied by additional calculations of indicators to determine the efficiency and potential growth of the business, as well as maintaining attention to the current results of accounting estimates.	The impact of the study is high due to the efficiency offered in the context of the influence of global changes in the economic environment.

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Subedi & Farazmand (2020)	Economic Value Added (EVA) for Performance Evaluation of Public Organizations	Through this research, the authors examine whether EVA, as a performance appraisal method, leads public managers to improve the performance and results of public organizations.	According to the results obtained by the authors, they highlight that the adoption of the EVA method causes public managers to make prudent investment and operational decisions, thus leading to increased organizational performance.	The research has direct implications for public administration research, providing empirical evidence that adopting EVA as a performance measure stimulates public administrators to increase the overall efficiency of their enterprises.
Behera (2019)	Explaining return on equity: EVA vs. Accounting earnings	In this study, the author focuses on studying the EVA method ("calculated with constant and variable required return assumptions") by performing relative and incremental information content analyses to see if it outperforms accounting profit.	The results of the study show that profits exceed EVA in explaining the rate of change in the market value of equity, and EVA determined under each of the hypotheses marginally increases the explanatory power beyond that provided by profits. The author is of the opinion that EVA cannot substitute for earnings in explaining the rate of change in the market value of equity.	The methodology and result of this study may be of use as a guide for practitioners and academics. The results of the empirical study recommend the implementation of EVA calculated with constant yield required.
Zhang & Aboud (2019)	Determinants of economic value added (EVA) in Chinese listed banks	The authors aim to analyze the determinants of EVA in the Chinese banking industry by investigating the impact of six bank-specific and corporate governance factors on financial performance.	T The research results show that both credit risk, operational efficiency and the level of innovation are closely related to the EVA calculated for the banking system, having a positive impact, while capital management was found to have a negative impact on it.	The impact of this study is important for the academic community as a result of developing an EVA model tailored to Chinese banks, given the limited publications on the use, but also the determinants of EVA in emerging markets.
Habibollah (2018)	Does EVA Have More Information Content with Stock Return than Profitability Ratios? Evidence from Malaysia	This study was expressed to test the relative and incremental information content of EVA and profitability ratios such as return on assets (ROA), return on equity (ROE), and return on sales (ROS).	The results also highlight that rates of return exceed EVA in their relation to stock returns following the application of the relative information content test.	The impact of this study is also important as a follow-up to the results obtained from the application of the incremental information content test, which also indicated that EVA exhibits the lowest incremental information content relative to stock returns compared to ROA, ROE and ROS.
Babatunde & Evuebie (2017)	The Impact of Economic Value Added (EVATM) on Stock Returns in Nigeria	This article aims to analyze the impact and effects of EVA method on stock returns in Nigeria.	The findings presented by the authors confirm that EVA contributes to higher stock returns in Nigeria.	High impact due to the positive effect on stock returns.

Source: Adaptation based on specialized literature

The motivation for choosing these publications was the field of research, the number of citations and the journal citation in which they were published. Thus, we only selected publications that focused on the topic under investigation, i.e. the use of the EVA method as a method for evaluating companies.

From the meta-analysis carried out, it appears that valuation using EVA is a method that enjoys wide appreciation in the literature and is recommended to be used even under conditions of uncertainty with the specification that adjustments of its determinants are required, in particular keeping the focus on the current results of accounting estimates (Strykanov, 2020).

Thus, studies conducted on the correlation between EVA and such concepts as: financial performance measurement, business performance growth, composite factors of EVA model, and stock return have been identified.

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III. Research Methodology

This research aims to review publications on the topic of "economic value added" and to identify research trends on the studied topic.

To this end, the research methodology adopted allowed us to perform bibliometric review by collecting data from the Web of Science platform, subsequently using VOSviewer software as a data analysis tool. Data were collected using the following collection techniques: (1) accessing the Web of Science platform and searching for scientific publications, using "Economic value added" as search keyword; (2) applying the inclusion criteria: publications from 1977 to 2023 and research areas: Economics, Environmental Sciences, Management, Business and Business Finance; (3) applying the exclusion criteria: publications from other research areas were excluded; (4) identifying publications as a result of applying the inclusion and exclusion criteria: a number of 7 resulted. 834 publications; (5) exporting files in Plain text file format; and (6) inserting data files into VOSviewer.

IV. Results And Discussions

Bibliometric analysis is considered a popular and rigorous method that allows us to explore and, at the same time, analyze large volumes of scientific publications and last but not least, allows us to identify developments in a particular field of research, with a focus on emerging areas in the field (Timofte (Coca) et al., 2020; Donthu et al., 2021).

Based on data collected from the Web of Science (WoS) platform, this research analyzes the basic statistical characteristics of publications on EVA topics, including annual productivity and citations based on recognized bibliometric indicators, i.e. number of publications, number of citations, etc. and scientific mapping to reveal the conceptual structure and development trends of publications using VOSviewer.

This section presents the results of the bibliometric analysis of publications related to "economic value added" taking into account the data identified as a result of querying the Web of Science platform, based on the procedures mentioned in the methodology section of the research.

Figure 1 below shows the number of publications and citations on EVA from 1977-2023. Thus, we can see that in the period 1977-1991, the number of publications on this topic is low, while from 1992 onwards the number of publications on this topic has increased year by year over the period under analysis. This indicates that EVA research in recent years has received increasing attention from researchers. Therefore, the analysis of the growth trends in the number of publications and the number of citations allows us to conclude that EVA research has not yet entered a stage of maturity, but that this research has been undergoing a period of rapid development.

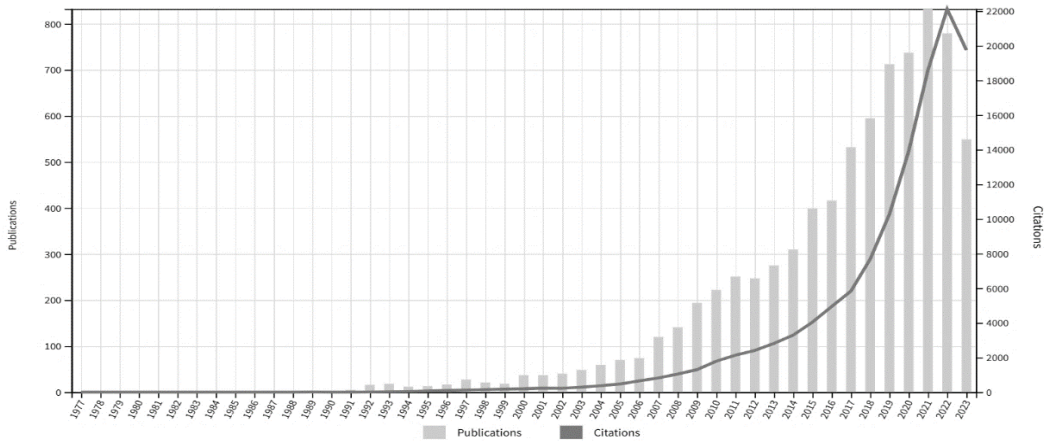

Figure 1. The number of publications and citations related to EVA research from 1977 to 2023
Source: Own elaboration based on data from Web of Science

By applying the inclusion and exclusion criteria described in the research methodology section, our analysis identified 7,834 publications on the WoS platform related to EVA research, and in Figure 2 we can observe the distribution of the types of publications, i.e. 12 types of research on the studied topic, the highest number of publications being found in the category of articles (6326), followed by proceeding paper (1237), review article (322), early access (206), book chapters (117), the other types of publications registering lower values.

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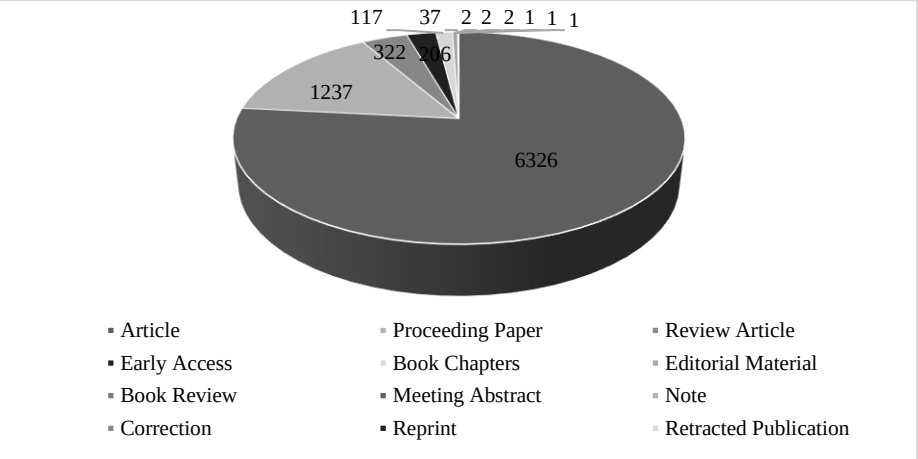

Figure 2. The distribution of types of publications related to EVA research
Source: Own elaboration based on data from Web of Science

Figure 3 shows the research areas from which the 7834 publications on EVA were identified 3328 publications were identified in Economics, followed by Environmental Sciences (2265 publications), Management (1578 publications), Business (1328 publications) and Business Finance (857 publications).

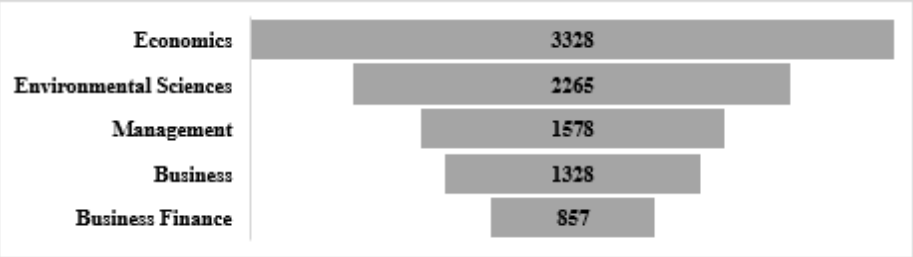

Figure 3. Research areas related to EVA topic
Source: Own elaboration based on data from Web of Science

By searching the Web of Science database, we were also able to identify the main countries with publications on the subject between 1977 and 2023. The first place is held by USA with 1078 publications, followed by China with 1062 publications and England with 525 publications. In Romania, as can be seen from the figure below, scientific research on the subject is still modest, with only 250 publications, Romania being in 11th place.

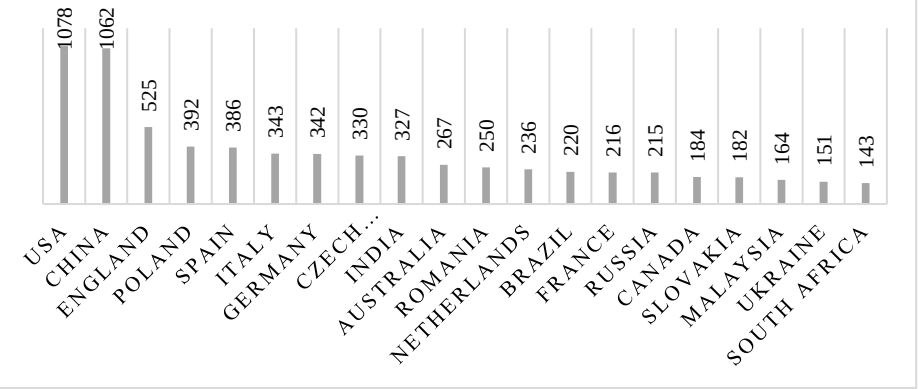

Figure 4. The main countries with publications registered on the EVA topic according to the Web of Science database in the period 1977-2023
Source: Own elaboration based on data from Web of Science

Research on EVA issues was dominated by Zaman (16 publications) as lead author and followed by Škare and Sixta, each with 9 publications, as shown in Figure 5.

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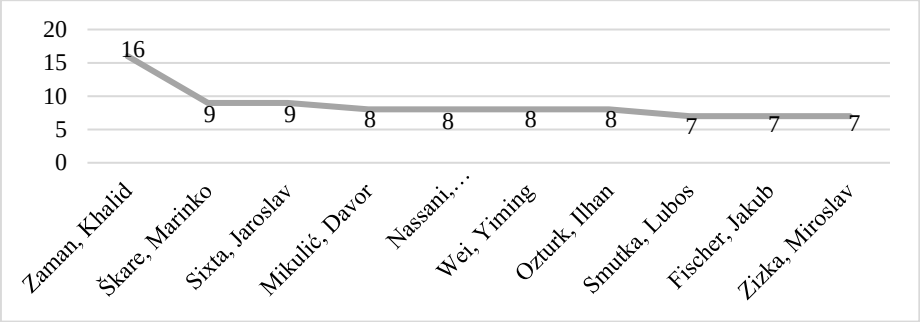

Figure 5. Top authors on the EVA topic in Web of Science
Source: Own elaboration based on data from Web of Science

In Romania, the scientific production is much lower, the search revealed 250 results as shown in Figure 4, namely proceeding paper (152), article (97), review article (3), book chapters (2) and early access (2) by Romanian authors; the thematic areas remain little diversified, the interest being evident in Economics (125 publications), Management (96 publications), Business (86 publications), Business Finance (52 publications) and Environmental Sciences (34 publications).

In the following figure, it can be seen that the trend of publications on this topic is increasing in Romania in recent years, which illustrates the importance of this topic among national researchers, with the most publications being recorded in 2019.

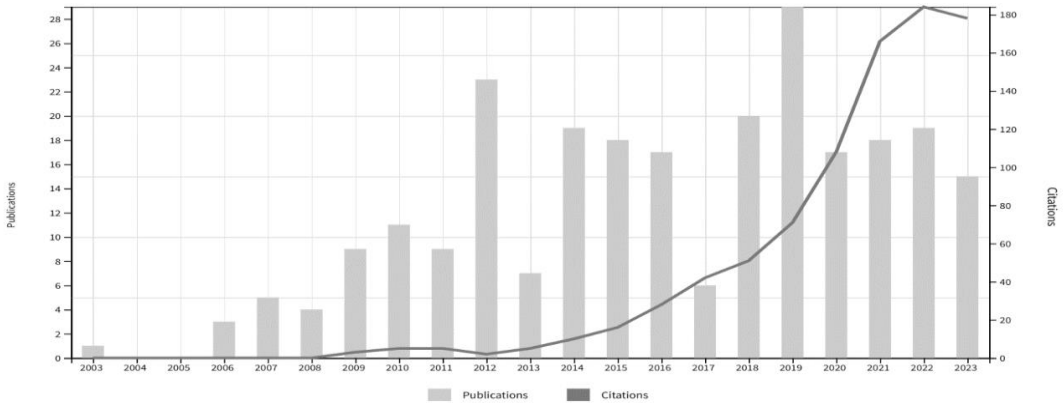

Figure 6. Frequency of publications in Romania on the topic of EVA during the period 1977 - 2023
Source: Own elaboration based on data from Web of Science

In the top of the Romanian authors with the most publications on the studied topic, as can be seen in Figure 7, are Bostan I., Ionescu M. and Grosu V. with 4 publications each, followed by Radulescu C., Brezeanu P., Andrei J-V., Oltean A., Simionescu M., Mihoreavu L. and Socoliuc M. with 3 publications each.

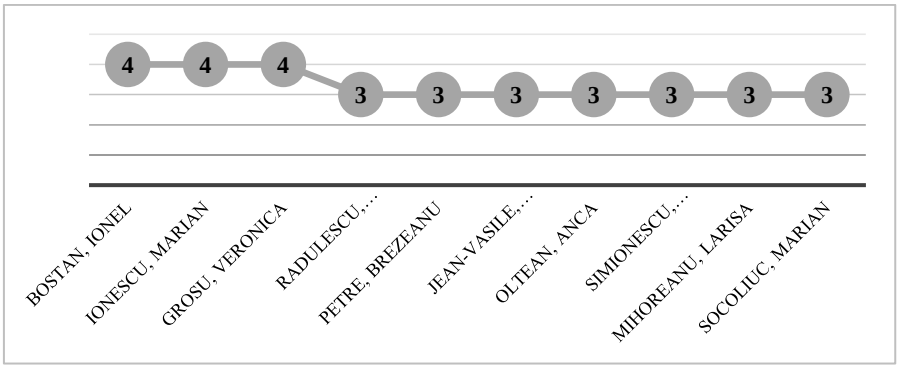

Figure 7. The main authors from Romania who have publications on the EVA topic in Web of Science
Source: Own elaboration based on data from Web of Science

The inclusion in the program of the database obtained from the Web of Science resulted in this map illustrating the frequency of association between the most terms and their occurrence found in the titles and abstracts analyzed

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from the 7,834 publications related to the topic "economic value added", published between 1977 and 2023, from the most relevant fields of research, as presented above.

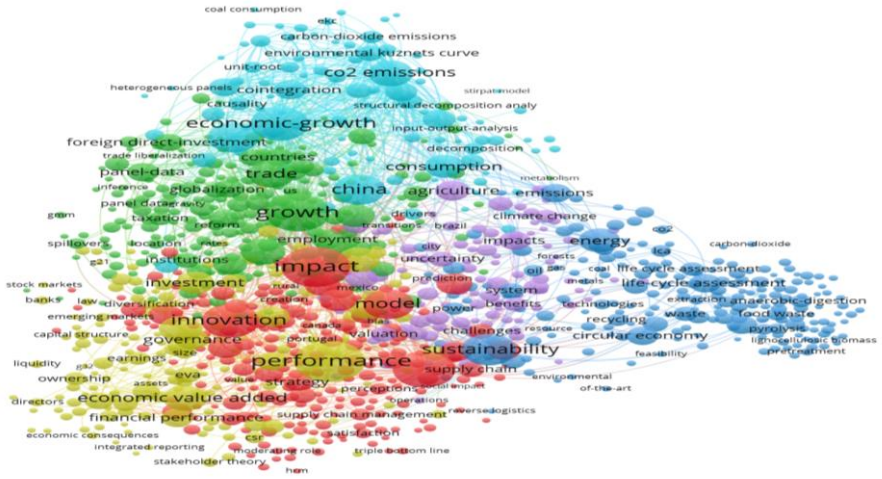

Figure 8. Visualization map of the keyword co-occurrence network related to EVA research
Source: Developed by the author with VOSviewer

As can be seen in Figure 8, the resulting nodes represent the keywords, and the link between two nodes indicates that the two keywords appear in the same publication (Zhang et al., 2023). As can be seen in the figure above, the map has six clusters, differentiated by different colours. Thus, the largest cluster has yellow colour and is related to words such as: performance, EVA, CSR, financial performance, profitability, ownership, determinants, earnings, governance, etc. The second cluster has red colour and is circumscribed by items such as: impact, model, innovation, supply chain, prediction, etc. The next cluster has green colour and was formed around topics such as: growth, trade, countries, etc. The fourth cluster is light blue and is developed around themes such as: economic-growth, cointegration, China, consumption, etc. The fifth cluster is dark blue and is centred around themes such as: sustainability, circular economy, energy, system, etc. The last cluster is purple and is formed around themes such as: models, impacts, valuation, etc. Therefore, from the analysis of the six clusters, we deduce that current research on the topic of company valuation is associated with concepts such as: economic value added, performance, impact, economic-growth, sustainability, models, growth, etc. The coincidence keyword network reveals the intensity of the concepts used in scientific publications. So in Figure 9, we see that while in 2016 the focus was on economic value added, earnings, stock returns, etc. in the following years the studies focused on concepts such as model, innovation, risk, investment, etc., then on economic growth, performance, management, sustainability, etc., and from 2020 onwards the correlation was also made with value, financial development, circular economy, which shows a recalibration of the use of the EVA method, in the context of the shift from traditional business to business based on sustainable and socially responsible investment (SSRI).

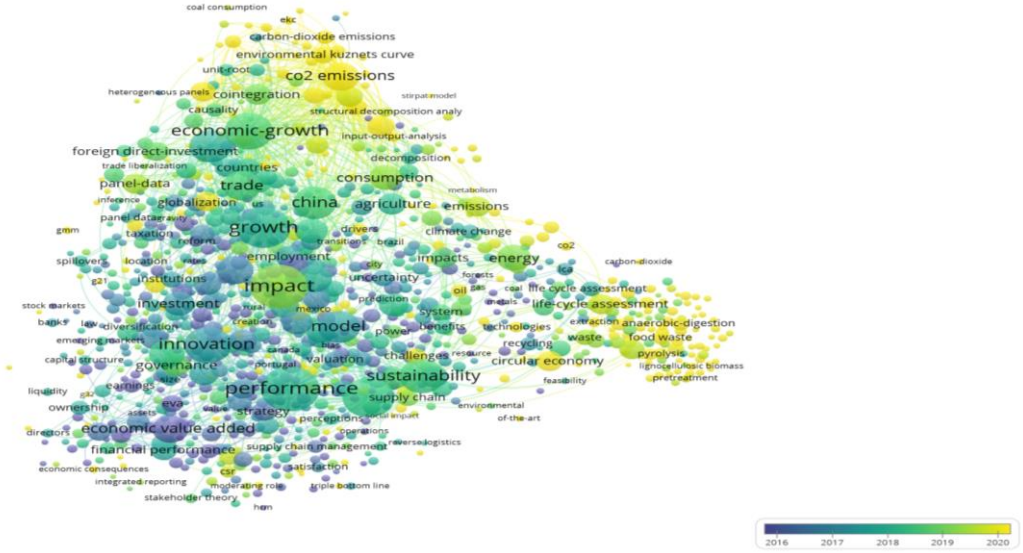

Figure 9. Coincidence Keyword Network 1977-2023
Source: Developed by the author with VOSviewer

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Thus, the bibliometric analysis carried out allowed us to observe strong links between "economic value added" and "performance", "impact", "economic growth", "sustainability", "models", "growth", which shows that the EVA method can be successfully used in the evaluation of businesses oriented towards value creation and sustainable development.

Therefore, we believe that adjustments to the EVA valuation method are also required by including environmental, social and governance (ESG) financial information for a more accurate quantification of newly created value, as research has shown that disclosure of ESG information contributes to value creation for companies.

V. CONCLUSIONS

Determining the market value of entities remains a highly topical and complex research topic, especially given the global context in which firms operate. In this respect, we believe that it is necessary to find appropriate valuation methods that respond to the new challenges generated by the current unstable context, characterized by health, economic, political and military crises.

We believe that the appropriate model for the economic valuation of the entity should not only provide information on its total value, but also indicate the structure of its sources of creation. Therefore, we believe that business valuation methods in order to succeed in rendering as accurately as possible the market value of a company should take into account as many of its components as possible that have an impact on its overall value.

The carried out meta-analysis highlighted and confirmed the trend in recent years in the direction of studies conducted on issues such as measuring financial performance, business performance growth, compound factors of the EVA model, and stock returns. The meta-analysis also shows that EVA valuation is a method that is widely appreciated in the literature and is recommended to be used even under conditions of uncertainty with the specification that adjustments of its determinants are required.

The bibliometric analysis that was carried out, identified an increased publication trend in recent years on the topic "economic value added", with 2019 being the year with the most publications on this topic, which illustrates the importance of this topic among international and national researchers. The map obtained has six clusters of different intensities, namely "economic value added", "performance", "impact", "economic-growth", "sustainability", "growth".

What is noteworthy is that it can be observed the evolution of the concepts used in scientific publications and if in 2016 the focus was on economic value added, earnings, stock returns, etc. in the following years the studies focused on concepts such as model, innovation, risk, investment, etc., later on towards economic growth, performance, management, sustainability, etc., and starting in 2020 the correlation was also made with value, financial development, circular economy, etc.

As it emerged from the bibliometric study carried out, the scientific research on EVA in Romania is still modest, with a search revealing 250 results out of 7834, which represents a real research opportunity for us in an attempt to contribute to the enrichment of the national literature. Therefore, even though the EVA concept has gained significant attention in advanced economies and among researchers, the implementation issues of this method are still being debated around the world. The present research presents a comprehensive review of the literature through a meta-analysis and a bibliometric analysis and can be a very useful source of information for other researchers who will conduct further research on this performance measurement method, as well as for managers who are concerned with understanding, and why not, implementing the EVA method in their organization.

Thus, the research carried out identified that EVA is an optimal method for assessing the new value created by companies and can be used to quantify it, with the mention that adjustments to the way it is determined are required, by extending the indicators taken into analysis with reference to ESG indicators.

We believe that only by including these indicators can the new value created by the entity be measured more accurately. Thus, the above also represent the main future research directions we propose. At the same time, we intend to develop our own model for calculating EVA, also by including ESG factors in its determination.

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