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Author CHEN MEI HSING
Author's Email Address No Public.
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Abstract
How to evaluate the performance, make the decision on resource allocation, and set targets have been important for corporate management. Corporate management has to evaluate the results for further improvement, and allocate the resources efficiently. Thus, management needs an evaluation tool that can make them more effective in decision-making. However, when facing different measurement index how to choose a suitable one？
Most Taiwanese investors make their investment decision by traditional performance index. However, Stern Stewart & Co provided a new performance index, Economic Value Added (EVA), to measure a company’s real operating performance. EVA is not only a tool can be applied to evaluate the efficiency of a capital expending, internal performance evaluating, but also an important index for investors when making investment decision. Stern Stewart & Co. also claimed that EVA is the only index that connecting a company to its intrinsic market value that drives the share price go up.
In recent years, there are various understandings among scholars when it comes to methodology of EVA for examining a company’s performance. Therefore, this research takes Taiwanese magnesium industry as example to demonstrate whether EVA is more appropriate, and is more explainable with MVA than traditional performance index, in order to provide a better tool in decision making of investment and evaluate the value of a enterprise by investor.
After collecting data about three Taiwanese major Magnesium companies, Catcher Technology, Foxconn Technology and Waffer Technology, using SPSS as statistics tools, and through a series of narration statistics, relevant analysis and the regression analysis, the following results in this study are obtained,
1. EVA is proved to be highly related and explainable with MVA for the Magnesium industry in Taiwan.
2. EVA is more appropriate than the traditional performance index （EPS, ROA, ROE）applied for the magnesium industry in Taiwan.
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