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COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE USING THE ECONOMIC VALUE ADDED (EVA) AND MARKET VALUE ADDED (MVA) METHODS IN THE RESTAURANT, HOTEL, AND TOURISM SUBSECTOR FOR THE YEARS 2018-2022

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ABSTRACT

This research aims to determine the company's financial performance as assessed using the Economic Value Added (EVA) and Market Value Added (MVA) methods. The sampling technique in this research was nonprobability sampling with purposive sampling. The sample of this research is company financial report by taking annual data from 6 companies in the restaurant, hotel and tourism subsectors. This research consists of three discussions starting of assessing financial performance using the Economic Value Added (EVA) method, assessing financial performance using the Market Value Added (MVA), and assessing the average results of Economic Value Added (EVA) and Market Value Added (MVA) from 6 companies in the sample with a research period 5 yearss from 2018-2022. The Economic Value Added (EVA) results from 2018-2022 from the 6 companies sampled in the research show that the average Economic Value Added (EVA) results show negative results, while the Market Value Added (MVA) results from 2018-2022 from the 6 companies sampled in the research showed that the average Market Value Added (MVA) results showed positive results.

Keywords : Financial Performance, Economic Value Added, Market Value Added

INTRODUCTION

The hospitality industry is closely related to the tourism sector and serves as a support for its advancement. Most hospitality businesses typically include other ventures such as restaurants, travel agencies, etc. Hospitality becomes essential for everyone during the holiday season or when visiting areas outside their domicile.

The world was shocked by the emergence of a disease known as Coronavirus Disease 2019, or Covid-19. The Covid-19 virus, which spreads globally and rapidly, began to affect the entire world, including Indonesia. The outbreak of this virus had a significant impact on society, including disrupting daily activities. Given the widespread identification of Covid cases, the Indonesian government issued Government Regulation (PP) No. 21 of 2020 on Large-Scale Social Restrictions (PSBB), and the Minister of Health also issued Minister of Health Regulation No. 9 of 2020 on the Guidelines for Large-Scale Social Restrictions in the Framework of Accelerating the Handling of Coronavirus Disease 2019. Article of the Minister of Health Regulation No. 9 of 2020 stated that the implementation of PSBB includes the closure of workplaces and schools, restrictions on religious activities, transportation restrictions, and more (Kementerian Kesehatan, 2020)

A survey conducted by the Central Statistics Agency (BPS) and the Ministry of Tourism and Creative Economy (Kemenparekraf) showed that the Occupancy Rate (OR) from 2018-2020 experienced a drastic decline starting in April 2020. One of the causes of this decline was the PSBB regulation, which resulted in restricted tourist traffic. The rapid spread of Covid-19 also had a detrimental impact on the national and international economic landscape (Junaidi & Nasution, 2022)

Since the enactment of PSBB, many businesses have been affected, including declines in the hospitality, restaurant, and tourism industries, which in turn decreased the revenue from these businesses. This situation undoubtedly affected the financial performance of companies. Measuring financial performance can serve as a basis for analysis and decision-making. Financial performance measurement is a strategy to formulate financial policies to ensure companies can maintain their existence.

In general, the goal of a company is to achieve optimal profits or maximize profits while ensuring its sustainability. Maximizing profit is undoubtedly the main target of companies, starting with maximizing

short-term profit and then maximizing value in the long term (Hartono, 2019). Financial performance is also a form of accountability from management to the company's owners. Company management can communicate with internal and external parties through information, which is conveyed in the financial reports.

Achieving the company's goals to increase value depends on its performance, one aspect of which is financial. Financial performance is an achievement that a company has reached over a specific period, which can be seen in the company's financial statements (Agustin, Martini, & Riskiputri, 2021)

Various methods are utilized in analyzing financial statements, one of which is using Economic Value Added (EVA) and Market Value Added (MVA). Economic Value Added (EVA) is a financial performance measure that assesses the difference between net operating profit after taxes (NOPAT) and the cost of capital in a given period (Sunardi, 2020). Economic Value Added (EVA) in financial performance measurement can indicate whether management at a company has successfully created economic value-added. Meanwhile, Market Value Added (MVA) is the cumulative result obtained from a company's performance resulting from both past and future investments (Hayat, et al., 2018)

RESEARCH METHODS

1. Types of Research

The type of research in this study is quantitative research. Quantitative research is a type of research that produces findings that can be achieved or obtained using statistical procedures or other quantification methods (measurement). The quantitative method involves a process starting from collecting, analyzing, interpreting, and writing the results of the research conducted. (Creswell, 2009).

2. Sampling Techniques

The sampling technique used in this study is Non-Probability Sampling. Non-Probability Sampling is a sampling technique that does not give every element a chance to be chosen as a sample (Sugiyono, 2019). The type of Non-Probability Sampling that will be utilized is Purposive Sampling, which is a technique for determining the sample based on specific considerations or criteria (Sujarweni, 2015).

3. Population and Sample

The population in this study consists of financial reports from companies in the restaurant, hotel, and tourism subsectors for the years 2018-2022. The sample used in this study has several criteria, and only 6 companies from the restaurant, hotel, and tourism subsectors qualify as samples for this research, with annual data taken from 2018-2022, resulting in 30 samples. The list of companies that are included in the sample is as follows:

Table 1
Sample List of Restaurant, Hotel and Tourism Subsector

No	Name	Code
1	PT. MAP Boga Adiperkasa Tbk	MAPB
2	PT. Fast Food Indonesia Tbk	FAST
3	PT. Hotel Sahid Jaya International Tbk	SHID
4	PT. Arthavest Tbk	ARTA
5	PT. Red Planet Indonesia Tbk	PSKT
6	PT. Indonesia Paradise Property Tbk	INPP

Source : Data processed, 2023

4. Data Analysis Techniques

The data analysis technique in this study uses the Economic Value Added (EVA) and Market Value Added (MVA) methods. The formulas for EVA and MVA are as follows:

Table 2
Data Analysis Techniques EVA & MVA Methods

Methode	Stages	Formula
EVA	NOPAT	Laba (Rugi) usaha sebelum pajak – Pajak
	Invested Capital (IC)	(Total Hutang + Ekuitas) – Hutang Jangka Pendek
	WACC	{(D x rd) (1-Tax) + (E x re)}
	Capital Charge (CC)	WACC x *Invested Capital* (IC)
	EVA	NOPAT – *Capital Charge* (CC)
MVA		(Jumlah Saham Beredar x Harga Saham) – Total Ekuitas

Source : Data processed, 2023

Results and Discussion

1. Economic Value Added (EVA)

Economic Value Added (EVA) was developed in 1933 by financial analysts Stewart and Stern from the firm Stern Stewart & Co. Economic Value Added (EVA) is the operating profit after tax minus the cost of capital. Here, the cost of capital includes both interest expenses and equity costs or own capital cost (Silvia & Wangka, 2022). Economic Value Added (EVA) is a tool for measuring a company's ability to create value for investors through the profits generated (Rinaldo & Puspita, 2020). From the calculation of Economic Value Added (EVA), conclusions are drawn in three different categories:

1. f the EVA value > 0 or is positive, it indicates that the company has successfully created economic value added for the company.
2. If the EVA value = 0, it indicates that the company is at the break-even point, meaning there is no increase in value.
3. If the EVA value < 0 or is negative, it indicates that the company has not achieved economic value added for the company.

The steps for calculating Economic Value Added (EVA) start with:

1. NOPAT (Net Operating Profit After Tax)

NOPAT (Net Operating Profit After Tax) is the company's operating profit after interest has been deducted for taxes and represents the profit earned by the company. The results of the Net Operating Profit After Tax calculation for each company studied are as follows:

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Table 3
Calculation of Net Operating After Tax (NOPAT)

Code	Year	NOPAT
MAPB	2018	110.688
	2019	165.726
	2020	-164.799
	2021	-13.459
	2022	146.296
FAST	2018	212.011.156
	2019	241.547.936
	2020	-377.184.702
	2021	-300.609.572
	2022	-77.447.669
SHID	2018	1.716.844.066
	2019	-12.677.181.973
	2020	-51.932.285.632
	2021	-41.782.293.320
	2022	-31.236.943.629
ARTA	2018	7.498.492.703
	2019	628.762.882
	2020	-11.209.268.817
	2021	-11.368.936.434
	2022	-301.979.149
PSKT	2018	-20.166.643.731
	2019	-14.268.410.688
	2020	-29.021.708.131
	2021	-12.133.423.253
	2022	-7.419.741.814
INPP	2018	122.894.269.254
	2019	2.081.142.336.348
	2020	-483.534.590.924
	2021	-42.055.463.453
	2022	69.492.222.999

Source : Data processed, 2023

Based on the table above, the highest NOPAT (Net Operating Profit After Tax) value was achieved by PT. Indonesia Paradise Property Tbk (INPP) in 2019, amounting to IDR 2,081,142,336,348, and the smallest was obtained by the same company but in 2020, amounting to IDR 537,076,342,158.IC

2. *(Invested Capital)*

Invested Capital (IC) is the sum of the overall financing of a company. Invested Capital (IC) equals the result of the sum of debt and equity. Below are the Invested Capital (IC) calculations for each company that is the subject of the research:

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Table 4
Calculation of Invested Capital (IC)

Code	Year	IC
MAPB	2018	1.163.975
	2019	1.353.238
	2020	1.396.358
	2021	1.343.482
	2022	1.504.973
FAST	2018	2.275.195.221
	2019	2.547.948.246
	2020	2.233.078.780
	2021	2.100.451.420
	2022	2.215.517.094
SHID	2018	1.402.402.896.145
	2019	1.384.763.151.311
	2020	1.321.842.684.704
	2021	1.291.089.158.730
	2022	1.205.627.027.298
ARTA	2018	422.258.037.848
	2019	427.026.029.958
	2020	383.975.759.035
	2021	371.650.682.001
	2022	354.774.635.244
PSKT	2018	419.281.680.382
	2019	427.593.234.048
	2020	402.864.399.527
	2021	391.812.086.885
	2022	380.837.501.383
INPP	2018	6.232.041.733.070
	2019	7.634.214.982.895
	2020	7.453.440.661.432
	2021	8.219.523.862.091
	2022	8.500.771.652.527

Source : Data processed, 2023..

Based on the table above, the largest Invested Capital (IC) value was recorded by PT. Indonesia Paradise Property Tbk (INPP) in 2022, amounting to 8,500,771,652,527, and the smallest was by PT. MAP Boga Adiperkasa Tbk (MAPB) in 2018, amounting to 1,163,975.

3. WACC (*Weight Average Cost of Capital*)

WACC (Weighted Average Cost of Capital) represents the cost of equity and the cost of debt, each multiplied by the percentage of equity and debt in the capital structure. Below are the Weighted Average Cost of Capital (WACC) calculations for each company that is the subject of the research:

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Table 5
Calculation of Weight Average Cost of Capital (WACC)

Code	Year	WACC
MAPB	2018	0,064
	2019	0,081
	2020	0,016
	2021	0,108
	2022	0,095
FAST	2018	0,079
	2019	0,078
	2020	-0,065
	2021	-0,037
	2022	0,023
SHID	2018	0,010
	2019	0,003
	2020	-0,029
	2021	-0,026
	2022	-0,015
ARTA	2018	0,017
	2019	0,0017
	2020	-0,028
	2021	-0,029
	2022	-0,0004
PSKT	2018	-0,018
	2019	-0,012
	2020	-0,051
	2021	-0,017
	2022	0,0006
INPP	2018	0,042
	2019	0,281
	2020	-0,049
	2021	0,015
	2022	0,022

Source : Data processed, 2023.

Based on the table above, the highest Weighted Average Cost of Capital (WACC) value was achieved by PT. Indonesia Paradise Property Tbk (INPP) in 2019, amounting to 0.281 or 28.1%, and the lowest was by PT. Fast Food Indonesia Tbk (FAST) in 2020, amounting to -0.065 or -6.5%.

4. CC (*Capital Charge*)

CC (Capital Charge) is obtained by multiplying WACC with IC. Capital Charge (CC) is the cash flow required to compensate investors for the business risk of the capital invested. Below are the Capital Charge (CC) calculations for each of the six companies:

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Table 6
Calculation of Capital Charge (CC)

Code	Year	CC
MAPB	2018	74.494
	2019	109.612
	2020	22.341
	2021	145.096
	2022	142.972
FAST	2018	179.740.422
	2019	198.739.963
	2020	-145.150.120
	2021	-77.716.702
	2022	50.956.893
SHID	2018	14.024.028.961
	2019	4.154.289.453
	2020	-38.333.437.856
	2021	-33.568.318.126
	2022	-18.084.405.409
ARTA	2018	7.178.386.643
	2019	725.944.250
	2020	-10.751.321.252
	2021	-10.777.869.778
	2022	-141.909.854
PSKT	2018	-7.547.070.246
	2019	-5.131.118.808
	2020	-20.546.084.375
	2021	-6.660.805.477
	2022	228.502.500
INPP	2018	261.745.752.788
	2019	2.145.214.410.193
	2020	-365.218.592.410
	2021	123.292.857.931
	2022	187.016.976.355

Source : Data processed, 2023.

The highest Capital Charge (CC) value was recorded by PT. Indonesia Paradise Property Tbk (INPP) in 2019, amounting to 2,145,214,410,193, and the lowest was also by PT. Indonesia Paradise Property Tbk (INPP) in 2020, amounting to -365,218,592,410.

5. *Economic Value Added* (EVA)

When a company has a positive Economic Value Added (EVA), it indicates that the company's management has successfully created additional value for the business. Below are the final results from the overall stages of calculating Economic Value Added (EVA):

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Table 7
Calculation of Economic Value Added (EVA)

Kode	Tahun	EVA
MAPB	2018	36.194
	2019	56.114
	2020	-187.140
	2021	-158.555
	2022	3.324
FAST	2018	32.270.734
	2019	42.807.973
	2020	-232.034.582
	2021	-222.892.870
	2022	-128.404.562
SHID	2018	-12.307.184.895
	2019	-16.831.471.426
	2020	-13.598.847.776
	2021	-8.213.975.194
	2022	-13.152.538.220
ARTA	2018	320.106.060
	2019	-97.181.368
	2020	-457.947.565
	2021	-591.066.656
	2022	-160.069.295
PSKT	2018	-12.619.573.485
	2019	-9.137.291.880
	2020	-8.475.623.756
	2021	-5.472.617.776
	2022	-7.648.244.314
INPP	2018	-138.851.483.534
	2019	-64.072.073.845
	2020	-118.315.998.514
	2021	-165.348.321.384
	2022	-117.524.753.356

Source : Data processed, 2023.

Based on the table above, the highest Economic Value Added (EVA) was achieved by PT. Arthavest Tbk (ARTA) in 2018, amounting to 320,106,060, and the lowest was recorded by PT. Indonesia Paradise Property Tbk (INPP) in 2021, with -165,348,321,384. Financial performance provides an illustration of a company's ability to conduct its business activities from a financial perspective, such as the ability to generate profit and enhance company value. In this research, financial performance is measured using Economic Value Added (EVA), which shows varied results; some companies managed to achieve positive EVA values while others recorded negative values during the study period.

From the Economic Value Added (EVA) calculations, it is evident that only three companies managed to create positive EVA values in certain years. PT. MAP Boga Adiperkasa Tbk (MAPB) achieved positive EVA values in 2018, 2019, and 2022. PT. Fast Food Indonesia Tbk (FAST) had positive values in 2018 and 2019, and PT. Arthavest Tbk (ARTA) in 2018. Positive EVA results mean that these companies were able to generate value-added or efficient and effective financial performance, indicating that the return generated by the companies exceeded the capital cost expected by investors.

Negative EVA values were recorded by PT. MAP Boga Adiperkasa Tbk (MAPB) in 2020 and 2021, PT. Fast Food Indonesia Tbk (FAST) in 2020 and 2021, PT. Hotel Sahid Jaya International Tbk (SHID) from 2018 to 2022, PT. Arthavest Tbk (ARTA) from 2019 to 2022, and PT. Indonesia Paradise Property Tbk (INPP) from 2018 to 2022. Negative EVA values can be attributed to the companies' inability to generate sufficient profits, affecting their Net Operating Profit After Tax (NOPAT), while inefficiencies in reducing capital costs also impact the Capital Charge (CC).

The assessment of Economic Value Added (EVA) is influenced by various factors, including the profits generated by the companies. However, the financial results of the six companies sampled in this study indicated losses in 2020 and 2021, which were significantly impacted by the global pandemic, COVID-19, and the implementation of Large-Scale Social Restrictions (PSBB). These restrictions directly limited economic activities such as production processes, product distribution, travel plans, and decreased consumer purchasing power, all of which led to reduced business revenues.

2. *Market Value Added* (MVA)

Market Value Added (MVA) is a financial performance measurement tool that focuses on comparing a company's market value to its capital (equity), where the company's market value is reflected in its stock price (Hartono, 2019)

Market Value Added (MVA) is the difference between the market value of a company's equity and its book value as presented on the balance sheet, with the market value calculated by multiplying the stock price by the number of shares (Masyiyan & Isynuwardhana, 2020)

The calculation of Market Value Added (MVA) leads to conclusions in three distinct categories (Kuncara & Agustina, 2022):

1. *A positive Market Value Added (MVA > 0) indicates that management has succeeded in enhancing shareholder wealth.*
2. *A negative Market Value Added (MVA < 0) indicates a decrease in shareholder value.*
3. *A Market Value Added of zero (MVA = 0) indicates that the company has not added to its shareholders' wealth.*

Here's how to calculate Market Value Added (MVA):

Table 8
Calculation of Market Value Added (MVA)

Code	Year	MVA
MAPB	2018	3.885.950.909.636
	2019	3.668.858.465.305
	2020	2.941.599.493.118
	2021	3.495.184.842.098
	2022	4.113.897.720.306
FAST	2018	1.664.400.219.822
	2019	2.542.142.115.620
	2020	4.348.035.739.846
	2021	3.889.402.745.758
	2022	3.270.966.246.816
SHID	2018	3.865.213.386.440
	2019	2.926.644.623.182
	2020	2.027.687.902.688
	2021	60.715.365.239
	2022	1.792.268.473.637
ARTA	2018	217.382.643.914
	2019	-171.758.738.533
	2020	-259.059.119.090
	2021	709.722.888.797
	2022	859.355.100.773
PSKT	2018	104.846.433.461
	2019	119.217.905.299
	2020	148.400.621.384
	2021	160.193.943.751
	2022	332.309.998.111
INPP	2018	3.471.020.042.487
	2019	3.061.213.331.636
	2020	2.390.797.941.946
	2021	1.571.736.377.168
	2022	-752.730.570.292

Source : Data processed, 2023.

Based on the table above, the highest Market Value Added (MVA) was achieved by PT. Fast Food Indonesia Tbk (FAST) in 2020, amounting to 4,348,035,739,846, and the lowest was recorded by PT. Indonesia Paradise Property Tbk (INPP) in 2022, with -752,730,570,292. Market Value Added (MVA) is a financial performance measurement tool used to assess whether a company has successfully created wealth for its owners, reflecting shareholders' expectations of the company's future wealth creation. From the calculation of Market Value Added (MVA) for the six companies sampled, it was found that only two companies generated negative MVA values: PT. Arthavest Tbk (ARTA) in 2019 and 2020, and PT. Indonesia Paradise Property Tbk (INPP) in 2022. Positive MVA values were achieved by PT. MAP Boga Adiperkasa Tbk (MAPB), PT. Fast Food Indonesia Tbk (FAST), PT. Hotel Sahid Jaya International Tbk (SHID), and PT. Red Planet Indonesia Tbk (PSKT) throughout the same period, 2018-2022, while PT. Arthavest Tbk (ARTA) only generated positive MVA values in 2018, 2021, and 2022. Meanwhile, PT. Indonesia Paradise Property Tbk (INPP) generated positive values from 2018-2021.

A positive Market Value Added (MVA) indicates that the company has successfully increased the capital invested by its financiers, meaning that the market value of the company is greater than its equity value. The creation of positive MVA values is typically due to stock price stability or increases during certain periods. Conversely, a negative MVA suggests that the company's financial performance is poor, or in other words, the company has not been able to create adequate value for its shareholders.

3. Comparison of Average Economic Value Added (EVA) and Market Value Added (MVA)

To proceed with calculating the average Economic Value Added (EVA) and Market Value Added (MVA) values for the six companies each year over the five-year research period, please provide the specific EVA and MVA values for each company for each of the five years. Once I have the data, I can help compute the averages accordingly.

Table 9
The Average Result of Economic Value Added (EVA)

Year	Avarge EVA
2018	-27.237.638.154
2019	-15.015.859.072
2020	-23.513.411.817
2021	-29.974.838.739
2022	-23.102.334.403

Source : Data processed, 2023.

The results of the Economic Value Added (EVA) calculations from 2018 to 2022 for the six companies in your study reveal that the average EVA outcome was generally negative, particularly significant in years like 2020 and 2022. For instance, the average EVA in 2020 was -23,513,411,817, and in 2022 it was -23,102,334,403. The negative EVA results were largely due to many companies incurring losses, especially in 2020, which was heavily impacted by the COVID-19 pandemic. During that year, significant societal changes occurred, affecting businesses profoundly—ranging from disrupted supply chains to changes in consumer behavior, all of which adversely influenced corporate profitability and, consequently, their Economic Value Added.

Table 10
The Average Result of Market Value Added (MVA)

Tahun	Rata-rata MVA
2018	2.201.468.939.293
2019	2.024.386.283.751
2020	1.932.910.429.982
2021	1.647.826.027.135
2022	1.602.677.828.225

Source : Data processed, 2023.

The findings from the Market Value Added (MVA) analysis from 2018 to 2022 for the six companies sampled in your research suggest that the average MVA outcomes were predominantly positive. For instance, in 2018, the average MVA was 2,201,468,939,293, and in 2021, it was 1,647,826,027,135. These positive MVA results indicate that despite fluctuations in company profits, there was no significant impact on stock prices. This suggests that the market might have perceived other value-adding factors beyond just current earnings, such as potential for future growth, strategic decisions, and market conditions, which maintained or increased the shareholders' perceived value in the companies' stocks. This resilience in stock prices amidst varying profit levels underscores the investors' confidence in the strategic management and future prospects of these companies, keeping their market valuations buoyant..

CONCLUSION

Based on the discussion and research results on the comparative analysis of financial performance using the Economic Value Added (EVA) and Market Value Added (MVA) methods for companies in the restaurant, hotel, and tourism subsectors from 2018 to 2022, the following conclusions were reached:

1. The financial performance of companies in the restaurant, hotel, and tourism subsector, evaluated using Economic Value Added (EVA), shows that not all companies were able to create positive value. Companies that managed to create positive value include PT. MAP Boga Adiperkasa Tbk (MAPB) in the years 2018, 2019, and 2022, PT. Fast Food Indonesia Tbk (FAST) in 2018 and 2019, and PT. Arthavest Tbk (ARTA) in 2018 and 2019. Conversely, companies that produced negative values include PT. MAP Boga Adiperkasa Tbk (MAPB) in 2020 and 2021, PT. Fast Food Indonesia Tbk (FAST) from 2020 to 2022, PT. Hotel Sahid Jaya International Tbk (SHID) from 2018 to 2022, PT. Arthavest Tbk (ARTA) from 2020 to 2022, PT. Red Planet Indonesia Tbk (PSKT) and PT. Indonesia Paradise Property Tbk (INPP) from 2018 to 2022.
2. The financial performance of companies in the restaurant, hotel, and tourism subsector, evaluated using Market Value Added (MVA), shows that some companies managed to create positive value. Companies that achieved this include PT. MAP Boga Adiperkasa Tbk (MAPB), PT. Fast Food Indonesia Tbk (FAST), PT. Hotel Sahid Jaya International Tbk (SHID), PT. Red Planet Indonesia Tbk (PSKT) throughout 2018-2022, PT. Arthavest Tbk (ARTA) in 2018, 2021, and 2022, and PT. Indonesia Paradise Property Tbk (INPP) from 2018 to 2021. Companies that generated negative values include PT. Arthavest Tbk (ARTA) in 2019 and 2020, and PT. Indonesia Paradise Property Tbk (INPP) in 2022.
3. The calculation of Economic Value Added (EVA) and Market Value Added (MVA) for 30 research samples shows that the average Economic Value Added (EVA) in 2018 was -27,237,638,154, in 2019 it was -15,015,859,072, in 2020 it was -23,513,411,817, in 2021 it was -29,974,838,739, and in 2022 it was -23,102,334,403. The average Economic Value Added (EVA) results varied annually (fluctuations) but remained negative overall, whereas the average Market Value Added (MVA) also varied annually (fluctuations) but stayed positive, with the average Market Value Added (MVA) for 2018 being 2,201,468,939,293, for 2019 being 2,024,386,283,751, for 2020 being 1,932,910,429,982, for 2021 being

1,647,826,027,135, and for 2022 being 1,602,677,828,225.

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