

Comparative Analysis Of Economic Value Added & Financial Value Added As A Measure Of Financial Performance Appraisal at PT Pelabuhan Indonesia 1 (Persero)

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ABSTRACT:- The objective of this research is to analyze the financial performance of PT Pelabuhan Indonesia I (Persero) if measured by using Economic Value Added (EVA) method and Financial Value Added (FVA) method for 2013-2017 period and to analyze the difference between EVA and FVA as valuation financial performance at PT Pelabuhan Indonesia I (Persero) period 2013 - 2017. The method used in this research is a method of analysis and comparative analysis using time series data. The results of this study show that using EVA and FVA companies can create added value for the company. Also, the result of the comparison indicates that there is no significant difference between EVA and FVA methods.

Keywords:- Net Operating Profit After Taxes (NOPAT), Weighted Average Cost of Capital (WACC), Invested Capital, Economic Value Added (EVA), Equivalent Depreciation (ED), Depreciation, Financial Value Added (FVA), Mann Whitney.

I. INTRODUCTION

The company is a unit of production activity that manages economic resources to provide goods and services to the public with the aim of gaining the maximum profits and satisfy the needs of society. The company in the course of its business is always faced with a wide range of problems that require corporate management to decide to overcome it. In making decisions made by the company must be adjusted to the existing problems in line with the objectives and consideration of future business prospects. In line with these needs then the management as a business executor must have a clear picture of the situation as a form of management responsibility to the data source entrusted to it.

The financial statements of the company are the basis for determining and assessing the financial position of a company as well as the results achieved by the company. The financial condition of a company is indispensable for those who have an interest in the development of the company. The financial condition of this company can be identified from the company's financial statements. Financial statements such as balance sheet and income statement can be used to measure company performance. Performance can be interpreted as achievement achieved by a company within a certain period reflecting the level of health of the company. Generally, companies measure company performance based on financial ratios for a given period.

Assessment of financial performance by looking at PT Pelabuhan Indonesia I (Persero) financial statement is by using the calculation of historical data in calculating its financial ratios, where the management has control by the Ministry of SOEs. The valuation method used to prepare financial statements is good enough according to the Ministry of SOE, but it should also be noted that when using other methods of the results obtained may or may differ, the measurement of financial performance based on the financial statements is unreliable. In addition, if PT Pelabuhan Indonesia I (Persero) uses financial performance measurement using financial ratio then it indeed depends on the accounting method or treatment used in compiling financial statements on the company itself, so often the performance of the company looks good and increases, which should be performance does not increase or even tend to decrease

So to solve the problem, value-based performance measurement is used. This measurement can be used as a basis for the management of the company in its financing and capital control plans, used as a basis for determining employee incentives and controlling its capital. Based on the value based method as a performance measurement tool by management company is required to increase the value of the company. Measurement of the company's financial performance can be done with many methods, such as value added-based methods such as Economic Value Added (EVA) and Financial Value Added (FVA). (Nasution, 2009)

Economic value added or EVA is a financial management system to measure economic profit in a company, which states that welfare can only be created if the company can meet all operating costs and capital costs (Tunggal, 2011). While financial value added or FVA is a measure of company performance that measures the financial value of a company which considers the contribution of fixed assets in the net profit of the company (Bakar, 2010).

The use of analysis using EVA and FVA methods is used to assess the company's financial performance. This research is intended to know the performance level of PT Pelabuhan Indonesia I (Persero) in the aspect of financial performance of the company in five periods using financial ratio analysis that is period of 2013 - 2017 with value based method as explained earlier. The media that can be used to examine the financial performance is a financial statement consisting of the balance sheet and income statement. Based on the description, the author took the title "comparative analysis of economic value added (EVA), and financial value added (FVA) as a measure of financial performance appraisal at PT Pelabuhan Indonesia I (Persero)"

II. LITERATURE REVIEW

Financial Performance

According to the Minister of Finance of the Republic of Indonesia based on Decree No. 740 / KMK. 00/1989 dated June 28, 1989, performance is the achievement by the company over a specified period reflecting the health level of the company. Performance measurement has the goal of measuring business performance and management compared to the goals of the company's goals. Financial performance is an analysis done to see how well the company has implemented by using the rules of financial execution correctly and adequately. (Fahmi, 2012)

There are 5 (five) stages in analyzing a company's financial performance in general according to Fahmi (2012) namely: Reviewing the financial statement data; Make calculations; Comparing the results obtained; Interpret the various problems found; Find and provide problem-solving to the various problems found. Performance assessments of a company should be a requirement for placement of resources when it will engage in new activities, taking into account the income and costs and investment of a project. Analysis of financial statements of a company wants to know the financial performance of the company, wherein analyzing and assessing the financial position and potential or progress of the company there is an indicator of the company's financial performance.

Corporate valuations can use value-added methods such as Economic Value Added (EVA) and Financial Value Added (FVA). The use of measuring tools with added value base is realistic and supports the presentation of financial statements, so users of financial statements can easy to make decisions.

Economic Value Added (EVA)

The EVA concept was developed by Joel Stern and Bennett Stewart, founder of the consulting firm Stern Stewart & Company. Economic value added tries to measure the value added of a company by reducing the cost of capital arising from investment by the company. Economic value added is based on the idea of an economic advantage (also known as residual income) which states that wealth is only created when a company covers operating costs and capital costs, in a narrow sense, EVA is merely an alternative way to review performance company (Brigham and Houston, 2013).

EVA is an economic estimate of an enterprise from the capital that has been invested by shareholders in the company's operations. In calculating EVA, there are three indicators: net operating profit after tax (NOPAT), invested capital, and a weighted average cost of capital (WACC). EVA will be positive if the operating profit exceeds the company's capital costs. So the higher EVA value means the level of operational performance of the company is getting better and vice versa if the low EVA value means low-performance level. If EVA value is zero, it means economically the level of the company is in a state of affliction where operating profit levels are equal to the cost of capital that should be the burden of the company.

The steps used to calculate the economic value added (EVA) will be explained as follows:

Net Operating Profit After Tax (NOPAT)

In calculating EVA using Net Operating Profit After Tax (NOPAT), i.e. Operating profit after tax, and measuring the profit earned by the company from current operations. NOPAT is the company's earnings before interest and after tax (Gitman, 2009). NOPAT can be calculated using the formula (Brigham and Houston, 2013), as follows: $NOPAT = \text{Profit (loss) after tax} - \text{interest}$.

Invested Capital

Invested Capital is the amount of capital the company uses to invest, where the source of investment funds comes from debt and equity. Invested Capital can be obtained by running total debt and equity minus short-term non-interest bearing loans. The Invested Capital formula is as follows: Invested Capital = Amount of Short-Term Debt and Equity.

Cost of Capital

Capital costs have two meanings, from the investors and companies side. From the investor's point of view, the Cost of Capital is the level of profit expected or profit level is required. From the point of view of the company Cost of Capital is the cost incurred by the company to obtain the required funding sources. Capital costs reflect the minimum level of return that must be received from an investment such as capital budgeting to ensure that the firm's value does not go down. (Brigham and Houston, 2013).

Weighted Average Cost of Capital (WACC)

Companies in financing their investment projects can only use their capital. Cost of Capital is used as a cut of a rate at their own capital cost. However, often an investment project uses not only a single source of funding but also uses multiple sources of funding. Therefore Cost of Capital needs to be taken into account as whole capital costs called weighted average cost of capital.

The advantages of EVA as a measure of financial performance (Hanafi, 2012) are as follows:

1. As a performance appraisal that focuses on value creation
2. Can be used to identify activities or projects that provide a higher return than capital costs.
3. Which EVA causes management's attention by the interests of shareholders, namely choosing an investment that maximizes the rate of return and drinks the cost of capital so that the value of the company can be maximized.
4. Management is forced to know how much the real Cost of Capital is from its business so that the net return on capital is a matter of fact that the investor's attention can be clearly shown.

With its advantages, EVA also has some weaknesses (Tunggal., 2011), while the EVA weaknesses are as follows:

1. EVA only describes the creation of values in a given year.
2. Practical EVA is not necessarily applicable easily. The EVA calculation process requires an estimate of the cost of capital and this estimate especially for companies that have not gone public difficult to do.

Financial value added (FVA)

Financial Value Added (FVA) is a measure of company performance that measures the financial value of a company that takes into account the contribution of fixed assets in bringing the company's net profit (Rodriguez, 1997 in Abu Bakar, 2010). The FVA calculation uses the following formula: $FVA = NOPAT - (ED - D)$.

The interpretation of the FVA measurement results is as follows:

1. If $FVA > 0$ this indicates a financial value added for the company.
2. If $FVA < 0$ does not indicate the financial value added for the company.
3. If $FVA = 0$ this indicates the break-even position.

The company will undoubtedly endeavor to have a financial value added to the company where $FVA > 0$ is occurring while the company's net profit and depreciation can cover the equivalent depreciation or $(NOPAT + D)$ larger than ED. If this happens then, the company can increase the shareholders' wealth

1) Equivalent Depreciation

Equivalent Depreciation is the sum of the equivalent costs with the actual depreciation expense which is attributable to the company based on the receipt of output for asset investment (Rodriguez, 2002). The formula for calculating Equivalent Depreciation (ED) is as follows: $ED = (Q - VC) (1-t) - FC (1-t) + (t \times D)$

2) Depreciation

According to (Astuti, 2002), Depreciation is a systematic and rational allocation of asset acquisition over the useful life of the assets concerned. However, there is a tendency among readers of financial statements to interpret the depreciation of accounting as fundraising to replace the assets later.

Nevertheless, this does not mean that the cash fund is the same as the recorded depreciation will be set aside for the replacement of fixed assets. Revenue may be used for various purposes such as an increase in inventories,

increase receivables, and other working capital, for the acquisition of new fixed assets or other non-current postings, to pay off debt or to break through shares or to pay dividends. When a particular fund is set aside to replace fixed assets, management approval is required, though such funds are difficult to find. Depreciation expense represents recognition of impairment in asset value services.

3) Keunggulan dan Kelemahan Konsep FVA

According to Iramani (2005), the advantages of FVA compared to EVA are:

1. If revised the NOPAT concept, FVA through the definition of equivalent depreciation integrates all asset contributions to company performance, as well as the opportunity cost of the company's financing. This contribution is constant during the investment project life.
2. FVA accommodates the contribution of the concept of growth value duration as a value-added element. This element is a result of reduced depreciation value due to the longer life of assets where assets can continue to contribute to the company's performance. In the EVA concept, this process is not clearly defined.
3. FVA emphasizes the concept of equivalent depreciation and accumulated equivalents seem to be more accurate in describing financing costs. Furthermore, the FVA can harmonize its results with year-to-year NPV concepts, where NPVs are at least at present considered to be a successful measure of the value creation process.
4. Based on widely-known EVA definitions, the FVA provides solutions to control mechanisms in the annual period, which has been an obstacle to the concept of NPV, EVA and FVA equally capable of aligning their output with NPV yields, in the form of discounted periods, but the FVA provides more advanced output by successfully harmonizing yield with NPV in annual measure. Therefore, FVA becomes more useful as a control tool.

According to Shrieves and Wachowicz (in Iramani, 2005), the weaknesses of the FVA are: than EVA, FVA is less practical in anticipating the phenomenon when the company (project) runs new investment in the middle of the investment period counted. EVA will reflect on this situation through increased assets and resources involved in a company or project.

The conceptual framework of research shows that EVA consisting of NOPAT, WACC, and Invested Capital, and FVA consisting of NOPAT, Depreciation Equivalent, Depreciation is an indicator of independent variables.

Hypotheses Development

The hypotheses of this study are as follows:

- H1. There is a significant difference between EVA and FVA as a measure of financial performance appraisal at PT Pelabuhan Indonesia I (Persero) period of 2013 - 2017

III. RESEARCH METHODS

Type of research in this research is quantitative research, that is research in analyzing data by using formula numbers and mathematical model (Indriantoro and Bambang, 2013). The data used are secondary data. Secondary data is indirectly obtained through scientific books and journals, and media. Secondary data in this research is data derived from PT Pelabuhan Indonesia I (PERSERO) period from 2013 to 2017. The population in this research is the consolidated financial statements obtained from PT Pelabuhan Indonesia I (PERSERO). The sample was taken from the consolidated financial statements of the company over the last five years, namely in 2013, 2014, 2015, 2016 and 2017. The data collection techniques used in this study are documentation techniques. The data used in this study are quantitative data derived from the secondary data obtained by taking the data from the consolidated financial statements of PT Pelabuhan Indonesia I period from 2013 to 2017. This research uses an associative approach that is in this study using the relationship between variables obtained from the data for the period 2013-2017. This research is empirical, or this research uses secondary data from PT Pelabuhan Indonesia I (PERSERO) as a sample. Data analysis technique used in this research is by using descriptive analysis and comparative analysis. Descriptive analysis is used to explain the financial performance of PT Pelabuhan Indonesia I (Persero) with EVA and FVA methods, while comparative analysis is used in cases where response variables are qualitative data, and explanatory variables are quantitative data. With this approach, it is possible to disclose and provide an overview of the facts of financial performance using the Economic Value Added (EVA) and Financial Value Added (FVA) methods of PT Pelabuhan Indonesia (PELINDO) 1 Medan head office.

IV. RESULTS & DISCUSSION

Results

Economic Value Added (EVA)

The following are the steps to calculate EVA from PT Pelabuhan Indonesia I (PERSERO) from 2013 to 2017 before and after consolidation. The first step to calculating EVA is calculating the profit after tax (NOPAT)

Table 1: NOPAT PT. PELINDO 1 the year 2013 - 2017 before consolidation (in millions of Rupiah)

	2013	2014	2015	2016	2017
NOPAT	489,245	586,602	700,368	733,302	805,144

The second step to calculating EVA is calculating the size of Invested Capital (IC). The formula for calculating IC is: $IC = \text{Amount of Debt and Short Term Debt}$

IC calculation at PT. PELINDO 1 for 2013 up to 2017 is as follows:

Table 2: Invested Capital (IC) PT. PELINDO 1 the year 2013 - 2017 (in millions Rupiah)

	2013	2014	2015	2016	2017
Invested Capital	3,967,299	4,128,494	4,377,454	5,789,764	6,684,005

The third step in calculating EVA is calculating WACC.

The formula $WACC = Wd.Kd (1-t) + Ws.Ks$

Calculation of WACC PT. PELINDO 1 for 2013 until 2017 before and after the consolidation is as follows:

Table 3: WACC PT. PELINDO 1 the year 2013 - 2017

	2013	2014	2015	2016	2017
WACC	0.12	0.13	0.15	0.12	0.09

The fourth step in calculating EVA is calculating Capital Charges or capital invested in 2013 up to 2017. The formula for calculating Capital Charges = $WACC \times IC$

Calculation Capital Charges PT. PELINDO 1 for 2013 until 2017 is as follows:

Table 4: Capital Charges PT. PELINDO I year 2013 - 2017 (in millions Rupiah)

	2013	2014	2015	2016	2017
Capital Charges	476,076	536,704	656,618	694,771	601,560

The fifth step, Based on the results of comparisons of NOPAT and Capital Charges, the EVA value calculation of PT. PELINDO I from 2013 to 2017

Table 5: EVA PT. PELINDO I year 2013 - 2017 (in millions Rupiah)

	2013	2014	2015	2016	2017
NOPAT	489,245	586,602	700,368	733,302	805,144
Capital Charges	476,076	536,704	656,618	694,771	601,560
EVA	13,169	49,898	43,749	38,531	203,584

Financial Value Added (FVA)

For calculate the FVA, the required data are Net Operating Profit After Taxes, Total Resources, and Equivalent Depreciation.

The FVA can be calculated using the following formula: $FVA = NOPAT - (ED-D)$

In FVA calculations, the formula for calculating Total Resources is: $TR = d + e$

Table 6: Total Resources PT. PELINDO I year 2013 - 2017 (in millions Rupiah)

	2013	2014	2015	2016	2017
Total Resources	3,967,299	4,128,494	4,377,454	5,789,764	6,684,005

The next step in calculating FVA is to calculate equivalent depreciation (ED). The formula for calculating ED is as follows: $ED = k \times TR$

Table 7: ED PT. PELINDO I year 2013 - 2017 (in millions Rupiah)

	2013	2014	2015	2016	2017
WACC	0.12	0.13	0.15	0.12	0.09
Total Resources	3,967,299	4,128,494	4,377,454	5,789,764	6,684,005
Equivalent Depreciation	472,474	536,990	667,175	708,615	625,111

Based on the calculation of NOPAT and ED, it can be obtained from the calculation of Financial Value Added (FVA) of PT. PELINDO I from 2013 to 2017, as follows:

Table 8: FVA PT. PELINDO I year 2013 - 2017 (in millions Rupiah)

	2013	2014	2015	2016	2017
NOPAT	489,245	586,602	700,368	733,302	805,144
Equivalent Depreciation	472,474	536,990	667,175	708,615	625,111
Depreciation	6,455	6,311	6,609	4,639	4,821
FVA	23,226	55,923	39,801	29,326	184,854

Comparison of Economic Value Added (EVA) and Financial Value Added (FVA)

Table 9: Comparison of EVA and FVA of PT. PELINDO I year 2013 - 2017

	2013	2014	2015	2016	2017
EVA	13,169	49,898	43,749	38,531	203,584
FVA	23,226	55,923	39,801	29,326	184,854

Hypothesis Test

Hypothesis test using a Mann-Whitney test. The test results are shown in the following table

Table 10: Results of Mann-Whitney Test

	Methods	N	Mean Rank	Sum of Ranks
Value	1.00	5	5.60	28.00
	2.00	6	5.40	27.00
	Total	10		

From the data shown in Table 10 shows that Mean Rank or average rating of each group. In the first group, the average rating is 28.00 higher than the second-ranking average of 27.00. Within see more details of the results of the Mann Whitney test, it is necessary to note Table 11 below

Table 11: Test Statistics

	Value
Mann-Whitney U	12,000
Wilcoxon W	27,000
Z	-,104
Asymp.Sig (2-tailed)	,917
Exact Sig.[2*(1-tailed Sig.)]	1,000 ^b

From the table above it appears that the value of U is 12 and the value of W is 27. If converted to Z value then the value is -0,104. Value of Sig or P-Value of 0.917. So it can be concluded Sig value. or P value is $0.917 > 0.05$. So from this test, it can be said that the H0 hypothesis is accepted and the H1 hypothesis is rejected. The content of the H1 hypothesis is: there is a significant difference from the comparison of EVA and FVA comparison as a financial performance appraisal tooling at PT Pelabuhan Indonesia I (Persero) from 2013 to 2017. This case can be reinforced from the data obtained from the calculation of the average value of the EVA and FVA values, the data distribution through the graph has a relatively small difference and has a similar distribution pattern. This case shows that both EVA and FVA concepts can be applied in PT. PELINDO I (PERSERO).

V. CONCLUSIONS & SUGGESTIONS

Conclusion

From the discussion that has been described in the previous chapter, it can be concluded as follows:

1. Based on EVA analysis, PT Pelabuhan Indonesia I (Persero) in 2013 until 2017 has been able to create added value for its company. This case is evident from the EVA value of a company that is always a positive value. Although the result of the calculation shows that EVA value has fluctuated from year to year. This success is due to the after-tax profit (NOPAT) has been able to cover the cost of capital issued by the company, meaning management has been able to create economic value added for its company.
2. Based on FVA analysis, PT Pelabuhan Indonesia I (Persero) in 2013 until 2017 has been able to create added value for its company. This case is evident from the FVA value of the company that is always a positive value. Although the result of the calculation is seen that the value of FVA fluctuated from year to year, this is because of the after-tax profit (NOPAT) and the value of depreciation has been able to cover the value of the company's equivalent depreciation, meaning management has been able to create financial value added for its company.
3. Based on statistical calculations that are Mann Whitney test, it is found that there is no significant difference between EVA and FVA as a measure of financial performance appraisal at PT Pelabuhan Indonesia I (Persero) period of 2013-2017, this is also proved by the correlation of both methods both EVA and FVA have the same pattern. The results of both calculations give a positive value which means the financial performance of PT. PELINDO I (Persero) from 2013 to 2017 has good financial performance, both EVA and FVA value have positive performance results. The value of EVA is due to the company's profit calculation using EVA measuring how the operating profit after tax can cover capital issued by the company to obtain additional capital. Thus, the decreasing cost of the company's capital will cause the EVA value of the company to increase. While the company's FVA calculations take into account the contribution of fixed assets in bringing the company's net profit to the depreciation that is included as a factor of additions

Suggestions

As for suggestions made to be useful inputs to stakeholders.

Companies should be able to anticipate any conditions that occur due to external factors such as applicable interest rates, economic conditions, both macroeconomic and microeconomics, and other factors. Companies can use EVA and FVA methods as reference materials so that the company itself can create the creation value for the company itself. Moreover, by adding value from EVA and FVA into the company's financial statement calculations, as well as investors can best value the company.

For further research, the researcher should use the observation year with a more extended range in PT. PELINDO I (Persero) to reduce the distortion of the calculation.

It is anticipated first to prepare the data and literature required to apply the EVA and FVA methods to the business entity to be investigated.

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