ABSTRACT

Information concern work performance is an absolute data which is needed by a company, beside as a develop measurement also use to evaluated a work progress. To find out the activity and level of added value is not enough only by doing finance ratio measure, but also need a finance measure that really fairly consider the expectation from the stakeholder.

This research is investigate how to measure finance performance company of PT. Perusahaan Gas Negara (Persero) by using Economic Value Added concept which is calculated cost of capital over company risk. This concept explain real value result as return capability to cover company risk. Different with the conventional, the economic value added concept be able exist without equalitating to the same kind company. As simple if EVA shows $>0$ then so an added value occur in the company, if EVA shows $=0$ indicate square position. It known by the amount of company profit equal with the expect investment. Meanwhile if EVA shows $<1$ indicate the profit isn't appropriate with the expect investment. The result of EVA calculation then will be used to determinate the basic level bonus management which is payed and hope would motivate the management company to always increasing the created value for the company.

From the research known that the company has an adequate financial performance, it show by Rp. 241.648.796.269 EVA value in 2000 and Rp. 9.207.001.198 at 2002 although be hidden at negative value in 1999 and 2001 because of a long term investment that the result can be looked at next period. From EVA's result, the bonus that given determined Rp.77.384.296 in 2000 while in 2001 theres no management bonus given, because of EVA's drastically declinement into negative Rp.145.295.289.222 although it has been added with the bonus saving balance Rp 134.768.593 at 2000 period, and in 2002 EVA bonus that given is Rp.20.612.938. the advance of PT. Perusahaan Gas Negara's work performance shows that the company has succesfully comply with the stakeholder expectation especially the owner of financial capital expectation.

Keyword: Performance measurement, Economic Value Added, EVA bonus.