

Opportunity Funding Model to Increase Economic Value Added MSMEs Sector at Moment of Pandemic Covid-19: How to MSMEs Sector Practice Using Acceleration Board and Initial Public Offering Method in Indonesia

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ABSTRACT

The pandemic Covid-19 definitely has an impact on diverse sectors, especially in the monetary sector and of course additionally has a big effect on tourism, the change zone, enterprise such as Micro, Small and Medium establishments (MSMEs) in Indonesia. creative merchandise have wonderful capacity so that it will supply a metropolis that has the industry into an advanced and impartial creative economy town. usage of statistics era for creative product management remains missing. In turn, there are administrative, financial, procedure weaknesses, get entry to to banks and economic institutions. This have a look at pursuits to formulate a method to growth cost delivered for the MSMEs quarter in North Sumatra, particularly monetary fee delivered method and put in force efforts to cooperate with the Indonesia stock alternate thru the mechanism of the acceleration board and preliminary Public providing (IPO) to attain lengthy-term financing facilities and introduce MSMEs commercial enterprise unit to the broader network right into a medium-magnificence public employer. This take a look at aims to offer hints for sustainable techniques for the MSME region in North Sumatra in running a business within the midst of an endemic. This sort of research is a qualitative research using a mix method by conducting interview with the goal population of 200 Micro, Small and Medium businesses unfold across North Sumatra and formulating a version for increasing the productivity of MSMEs with the introduction of the acceleration board method and collaborating with Indonesia stock exchange in education process. This Research consciousness organization discussion may be finished by means of inviting nearby officials from the relevant workplaces of North Sumatra and lecturers to provide enter in finishing the method development model for increasing MSMEs productiveness through focusing on the monetary fee added technique.

Keywords: *Economic Value Added, MSMEs, Inicial Public Offering.*

I. INTRODUCTION

1.1 Background

The worldwide covid-19 pandemic genuinely has an effect on various sectors, in particular in economic region. This economic effect isn't only felt regionally, but also globally. international financial Fund (IMF) projects that the worldwide economic system will develop at minus three%. In Indonesia, this of direction additionally has a great impact on tourism, the change region, industry along with Micro, Small and Medium establishments (MSMEs). In Indonesia, primarily based at the modern day statistics dated may four, 2020, there

were eleven,192 cases of covid-19 in Indonesia. (covid19.go.identification)

The direct impact of covid-19 has been seen from massive layoffs in numerous MSMEs, there had been closures of numerous companies which have an impact on shedding employees according to a file from the business enterprise for monetary Cooperation and improvement (OECD), the COVID-19 pandemic is affecting the economic system from both supply and call for sides. on the supply facet, MSMEs reduce the deliver of raw materials and dangerous hard work and supply chains also are experiencing constraints. From the call for facet, lack of demand and declining client self belief in a product. OECD additionally stated that

MSMEs has a sizable effect on covid-19 circumstance. MSMEs are very prone to being stricken by commercial enterprise disruptions, due to the fact they frequently have direct touch with the tourism, transportation and culinary industries that require providers. which might be all notably impacted by using covid-19.(OECD, 2020)

facts from the Ministry of Cooperatives and Small and Medium organisations (SMEs) indicates that in 2018 there had been sixty four,194,057 MSMEs in Indonesia and hired 116,978,631 workers. Indonesia is ruled by MSMEs which can be the spine of the national economic system and are significantly affected not most effective in terms of their manufacturing and earnings, but also on the variety of people that must be decreased due to this pandemic. (Pakpahan, 2020). MSMEs lack resilience and flexibility in dealing with this Pandemic due to numerous things consisting of the low level of digitalization, difficulties in having access to technology and a lack of know-how of survival strategies in business. A commercial enterprise this is capable of live on is a enterprise this is aware of the times

The development of an area in the generation of globalization could be very dependent on the monetary quarter as a measure of success achieved by using the authorities. The function of the community in national improvement, especially in economic development, is Micro, Small and Medium organizations (MSMEs). the location of MSMEs inside the national economy has an vital and strategic function. This circumstance is very possible due to the fact the existence of MSMEs is quite dominant inside the Indonesian financial system. MSMEs after the financial disaster continued to growth from 12 months on yr. This also proves that SMEs are capable of live to tell the tale in the midst of the monetary disaster. MSMEs are also confirmed to absorb a larger work force in countrywide economic system. With the number of people absorbed, the MSME sector is able to boom people's earnings. MSMEs are taken into consideration to have a strategic position in decreasing unemployment and poverty. For the contribution and function of MSMEs, it is crucial for the government to hold to assist MSMEs thru strengthening in order that their function as pillars in constructing the state's economic system can run optimally.

Financial improvement is an pressing remember in a rustic, specifically in increasing earnings and improving humans's welfare. In macroeconomic analysis, monetary growth is the price of boom in in keeping with capita earnings which is defined as a photograph of a rustic's economy and the level of network welfare. The role of the community in

countrywide development, in particular in economic improvement, is Micro, Small and Medium organisations. the position of Micro, Small and Medium organizations (MSMEs) inside the country wide financial system has an crucial and strategic role. This situation may be very possible due to the fact the existence of MSMEs is quite dominant inside the Indonesian financial system, via motive of the large number of industries that exist in each financial quarter; incredible capability in employment, and the contribution of MSMEs in formation of Gross home Product (GDP) may be very dominant. some other motive is that micro and small corporations have advantages in fields that utilize herbal assets and are exertions intensive, specially within the agricultural sector of plantation meals plants, livestock, fisheries, trade, and restaurants. Medium firms have benefits in developing delivered fee inside the inn, finance, leasing, MSME offerings and forestry sectors.

Innovative products have tremendous capacity to be able to supply a metropolis that has the industry into a sophisticated and unbiased innovative financial system metropolis. the usage of statistics generation for creative product business aid management continues to be underneath-interest, which in turn has administrative, monetary, process, and get entry to to banking and monetary institutions weaknesses. right management governance is often an impediment in phrases of efficiency and effectiveness for creative products which can be inefficient, in order to bring a fairly excessive cost factor. the primary objective of financial improvement is to boom the variety of products and offerings as well as task opportunities for the network. The implementation of economic development have to contain all ranges of society and the government in taking nearby development tasks by means of the usage of all available support sources and designing and developing the nearby economic system (Pujiono 2013).

Numerous efforts were made by using authorities to improve humans's economic system, one in all that's by means of building numerous fashions of the creative financial system industry in various areas. Micro, Small and Medium companies (MSMEs) are one of the riding forces of monetary development, in addition to the improvement of the wide variety of MSMEs in North Sumatra that's quite properly, that's around 2.8 million business gadgets. this could offer a fairly true contribution to monetary boom in North Sumatra and concerning the improvement of aggressive MSMEs, socialization and entrepreneurship schooling programs had been developed, entrepreneurial internships, enterprise incubators and accelerated economic help

through the government thru the Cooperative Revolving Fund management corporation and Micro Small commercial enterprise. and Medium and those's business credit score within the province of North Sumatra.

Based totally on table above, it indicates that the success for developing MSME marketers is 50.47% in diverse sports and education for MSMEs in North Sumatra. The characteristics inherent in MSMEs in North Sumatra can be blessings or strengths that simply grow to be growth constraints. The combination of strengths and weaknesses as well as their interaction with the external state of affairs will determine the potentialities for the improvement of MSMEs. The monetary sector in North Sumatra is the world that contributes the most to introduction of job opportunities and assets of profits, in particular in rural areas that have low incomes. Micro, Small and Medium firms, which are one factor of the producing zone, as a whole have a completely large share in creating jobs for the community.

The contribution of micro, small and medium companies to the economic system of North Sumatra can be considered from important factors, specifically aspects of the formation of combination production and employment. Contribution of micro, small and medium organisations to combination production and employment is higher than the contribution of large organisations. however, productivity of micro and small companies is tons lower than productiveness of medium and large establishments. however, hard work income in micro and small corporations is decrease than labor earnings in medium and large businesses. MSME productiveness that's a benchmark for the achievement of MSME development it self is stimulated with the aid of numerous factors, which include MSME employment and MSME capital investment shape, in addition to the variety of MSME gadgets themselves scattered at some stage in the area, particularly North Sumatra. (Sinungan, 2005).

Bureaucracy to promote growth and sustainable employer of SMEs in North Sumatra have to be done diverse real efforts which includes mentoring and provide ease of working capital loans for SMEs on the way to develop merchandise and improve the first-rate of manufacturing output. One indicator of MSME progress is being able to correctly finance quick-term operations, then MSMEs are also required to keep to provide product innovation and adapt it primarily based on marketplace call for and move cultural situations of the local community. Indicator of the ability to continue to exist in business opposition for the MSME category

is if it can growth the economic fee introduced (EVA) of the enterprise. The lifestyles of economic fee added (EVA) turns into relevant to degree performance based on cost due to the fact EVA is a measure of the monetary added price generated via MSMEs as a result of management activities or techniques. With EVA, MSME owners will simplest reward activities that add price and discard activities that damage or reduce the general price of an MSMEs. sports that fee brought may be separated from the activities nonvalue added based on the price added assessment.

Economic value introduced assists management in setting internal goals for SMEs in order that desires are guided by long term implications and not quick term best. In phrases of investment EVA provides hints for the decision to just accept a task capital budgeting choice, and in phrases of evaluating routine performance performance assessment control, EVA helps obtain price introduced activities . EVA also facilitates the lifestyles of a right payroll gadget or incentive repayment where control is advocated to act as owner. procedure of applying economic price added in MSMEs quarter is a way to create revolutionary products which have a high creative cost, so that at a low price they're able to generate more earnings. One manner to realise the fee added inside the SME region can do the amount of breakthrough is by the method of product services and SME commercial enterprise right into a joint project open get entry to and make the business unit into a public agency medium scale known as the method the board acceleration inventory change Indonesia.

1.2 Problem Identification

Based on the above background, there are problems associated with this studies. those troubles are recognized as follows:

1. There are obstacles within the manner of developing the MSME zone in North Sumatra province amid the covid-19 pandemic.
2. The MSMEs quarter are more and more tough to perform a sustainable system in adjusting to the development of the globalized era.

1.3 Problem Formulation

Primarily based on the above history, the formulation of the trouble in this look at is:

- 1.How to triumph over barriers within the process of growing MSMEs region in North Sumatra Province?
- 2.How is monetary cost brought commercial enterprise development model in MSMEs zone in North Sumatra province?

3. How is method of implementing MSMEs into public companies the usage of Indonesian stock trade Acceleration Board technique??

1.4 Goal of Research

Medical research conducted is aimed to offer suggestions survival techniques sustainable SME zone, especially in the province of North Sumatra in doing enterprise amid the pandemic Covid-19.

1.5 Benefits

The scientific studies conducted is predicted to provide advantages for MSMEs commercial enterprise area, especially within the province of North Sumatra to feature references and references as a MSME management model to create a creative product innovation to guide Indonesia's economic development.

II. THEORETICAL BASIS

2.1 Definition of MSME

The government itself has determined definition of MSMEs and its standards, alongside examples of MSMEs. The that means of MSMEs is stated in law variety 20 of 2008 regarding Micro, Small and Medium organizations. MSMEs are companies that are run by using people, households, or small business entities. The type of MSMEs is typically carried out with limits on turnover on yr, the quantity of wealth or property, and variety of personnel.

meanwhile, companies that are not covered as MSMEs are categorised as large companies, namely effective monetary businesses accomplished via enterprise entities with a net well worth or annual income profits more than medium sized businesses, which include state owned or personal country wide agencies, joint ventures, and overseas agencies. carrying out monetary sports in Indonesia.

2.2 Characteristics of MSMEs in Indonesia

Within the characteristics here, there are 4 reasons that designate the strategic function of MSMEs in Indonesia. First, MSMEs do now not require big capital as large MSMEs in order that formation of this enterprise aren't as hard as big organizations. Second, the specified group of workers does no longer require formal training. positive. Third, most of them are placed in rural regions and do no longer require infrastructure like massive MSMEs. Fourth, MSMEs are verified to have robust resilience whilst Indonesia is hit by using an economic crisis.

2.3 Economic Value Added (EVA)

Economic cost brought is a degree of the real income of an MSME in the current 12 months, monetary value delivered shows the real last profit after MSMEs internet profit is decreased by means of all costs of capital including the fee of fairness. consistent with Brigham and Houston (2009) financial cost delivered is an estimate of real monetary profit of business for the year concerned. monetary price added displays earnings closing after the cost of all capital, which include fairness capital, has been deducted.

Younger and O'Byrne (2001) the belief of economic price introduced is primarily based at the perception of monetary income, which states that wealth is handiest created whilst an MSMEs consists of running and capital charges. in this slim experience, monetary cost delivered is surely handiest an opportunity way of assessing MSMEs overall performance. Rudianto (2006) in financial fee introduced, economic overall performance evaluation is measured with the subsequent provisions:

1. If $EVA > 0$, then financial performance of MSMEs can be said to be good, so that there is a process of changing their economic value.
2. If $EVA = 0$, then financial performance of SMEs is economically in a state of break-even.
3. If $EVA < 0$, then financial performance of MSMEs is said to be less good because the profits obtained do not meet the expectations of the funders, so that there is no additional economic value for MSMEs

Each MSME surely wants cost of monetary price introduced to growth constantly, due to the fact economic cost introduced is a essential measure of the charge of return on capital. There are numerous ways to boom monetary cost introduced of SMEs, specifically, Widayanto (1993):

1. Increase profits (*profit*) without increasing capital.
2. Reducing use of capital.
3. Invest in high return projects.

2.4 Acceleration Board

Acceleration Board is a list Board this is furnished to listing shares of Issuers with Small Scale belongings or Issuers with Medium Scale assets as referred to in economic offerings Authority regulation wide variety fifty three/POJK.04/2017 regarding Registration Statements in Context of Public supplying and Capital increase via Granting Rights Pre order Securities by Issuers with Small Scale property or Issuers with Medium Scale property and have now not been capable of meet the necessities at the development Board. Acceleration Board list law was enacted by the

IDX on July 22, 2019. After becoming a public MSME. MSMEs can take benefit of the Indonesia capital market to acquire similarly funding, such as via a constrained public providing whose providing is limited to buyers who already personal MSMEs stocks, or through a secondary providing. and private placements. MSMEs will even locate it less difficult to attract strategic investors to spend money on MSME shares.

via becoming a public MSME whose shares are traded on the alternate, banks or different financial establishments could be able to realize and agree with MSMEs higher. Any time, banks can find out the financial situation of MSMEs thru numerous information disclosures announced via MSMEs through the exchange. underneath these conditions, not handiest will the method of imparting loans be noticeably less difficult than providing loans to unidentified MSMEs, however it is also viable that the interest price charged will be lower thinking about that the credit score hazard for open MSMEs is surprisingly smaller than the credit score risk for closed MSMEs.

2.5 Initial Public Offering (IPO)

preliminary Public providing or typically known as going public is a situation in which a organisation first releases its stocks on the market to most of the people thru the inventory change. IPOs provide numerous blessings for MSMEs as a way to expand their corporations, so this approach is regularly used by MSMEs, both small, medium and large scale ones. control of the Indonesia stock trade, it turned into explained that to be able to aid boom of MSMEs in Indonesia, the IDX Incubator application became held that is one in all Indonesian stock alternate packages to offer understanding to MSMEs regarding IPOs, felony factors for startups , and various different strategic records..

2.6 Previous Research

a. research conducted by Wan Laura Hardilawati (2020)

MSME Survival strategies inside the middle of covid-19 Pandemic. outcomes of the observe imply that there are numerous advocated survival strategies that SMEs can do which will preserve their business, specifically:

- (1) Making income through e- commerce because many humans at the moment are turning to on line shopping .
- (2) advertising and marketing products through using virtual technology and digital advertising and marketing to reach more consumers.

(3) enhancing product excellent and high-quality and kind of carrier.

(4) conducting patron courting advertising to create purchaser trust and foster consumer loyalty.

b. studies performed by using Sudati Nur Sarfiah et all (2019) MSMEs as Pillars of constructing the country's economic system. The consequences showed that MSMEs had a percentage of ninety nine.99% of the total commercial enterprise actors in Indonesia or fifty six,534,592 units. consequently, synergy is wanted to increase and preserve MSMEs, it's far essential to prioritize through strengthening MSMEs. MSMEs have additionally been demonstrated in an effort to resist the disaster. when monetary crisis passed off in 1997-1998, MSMEs were capable of show that they were nonetheless standing sturdy. records from the important data company shows that when the 1997-1998 monetary disaster, the range of MSMEs virtually extended and become even able to absorb eighty five million to 107 million people till 2012. In terms of growth, in 2016 the increase of MSMEs accelerated by using four.17% from 34.sixty four%. to 38.81% while big businesses without a doubt experienced a lower of 0.26% from 9.94% to nine.68%. This suggests that MSMEs were capable of live to tell the tale after the 1998 crisis.

c. studies conducted by Irena Neysa Adiguna (2017) economic performance evaluation the usage of the monetary price added approach in Plastic and Packaging corporations indexed on Indonesia stock exchange for 2011-2015 length. results confirmed that employer that produces a bad EVA fee is PT. Argha Karga Prima Industri Tbk, PT. Berlina Tbk, PT. Indopoly Swakarsa industry Tbk, PT. Sekawan Intipratama Tbk, and PT. Trias Sentosa Tbk. Having an financial value introduced value < zero or poor means that the enterprise does no longer provide economic added fee for its MSMEs all through 2011-2015.

d. research performed by using Lisa Linawati Utomo (1999) financial value introduced as a measure of MSME management performance fulfillment . The effects confirmed that economic cost added in phrases of goal placing allows control to be guided by way of price constructing. steady with the principle of net present value (NPV), monetary price delivered can be used as a basis for capital budgeting regarding the evaluation of a project. initiatives with fine discounted financial cost introduced might be customary, and conversely projects with terrible discounted economic cost delivered may be rejected.

In terms of performance assessment, financial price added is an vital criterion for assessing management performance. determining the ideal assessment standards will affect motivation and workings of control, all of which affect the revenue or incentive system in a enterprise.

III. RESEARCH METHOD

This research includes literature , research with the aid of looking for references idea and medical journals that are relevant to case or problem that become observed. Theoretical references received through literature have a look at function the idea for foundation studies and the primary tool in conducting research. This studies uses literature examine , analysis based totally on numerous preceding research and clinical journals that speak financial price delivered as a hallmark of accurate overall performance appraisal of an MSME . This examine pursuits to peer the capacity of the acceleration board method and the initial Public presenting of Indonesia inventory trade in offering comfort for MSMEs to broaden and be sustainable within the technology of covid-19 pandemic.

IV. DISCUSSION

4.1 Increasing Economic Value Added (EVA) of the MSME Sector in North Sumatra Province

Separation Separation of activities that value introduced of nonvalue brought starts with the analysis of the pastime. pastime evaluation is “ the procedure of figuring out, describing, of evaluating the sports an business enterprise plays ” (Hansen and Mowen, 1994: 723). This activity analysis pursuits to discover and eliminate all unnecessary sports, and sooner or later growth the efficiency of all required sports. . pastime analysis can also imply including value brought sports to an MSME business. A performance size system in MSMEs should have the ability to differentiate fee added activities from non-cost delivered activities .

This department is essential so that corporation's management can recognition on lowering costs springing up from sports that do not upload price. lowering fees because of non cost delivered sports is aimed toward increasing ordinary organizational performance. “Reporting non value brought fees one by one encourages managers to area greater emphasis on controlling non-price introduced activities . furthermore, tracking these costs through the years allows managers to assess effectiveness in their activity management programs .” (Hansen and Mowen, 1994).

MSMEs control can do many stuff to create delivered fee, however in precept monetary value delivered will growth if control does one of the following three things (Stewart, 1993):

1. Increase operating income with out extra capital.
2. Making an investment new capital into tasks that get a return extra than the value of existing capital.
3. Three chickening out capital from unprofitable enterprise activities.

Growing operating profit without extra capital method that control can use MSMEs property correctly to attain top-quality earnings. similarly, via making an investment in tasks that get hold of returns greater than the price of capital used, it method that management simplest takes high-quality initiatives and will increase the cost of MSMEs. financial cost delivered additionally encourages management to attention on strategies in MSMEs that add price and dispose of activities or approaches that do not upload cost. The calculation of the monetary value delivered of an MSMEs are complex and integrated method due to the fact MSMEs should first determine the cost of capital.

4.2 Acceleration Board Strategy in the MSME Sector of North Sumatra Province

Acceleration Board is a list Board that is supplied to listing stocks of Issuers with Small Scale assets or Issuers with Medium Scale assets as referred to in monetary services Authority regulation wide variety 53/POJK.04/2017 concerning Registration Statements inside the Context of Public presenting and Capital boom by using Granting Rights Pre order Securities through Issuers with Small-Scale property or Issuers with Medium-Scale belongings and have no longer been able to meet the requirements on the development Board. The Acceleration Board listing regulation become enacted by means of IDX on July 22, 2019.

4.2.1 Legal Basis

- a. Stipulation of OJK Regulations Regarding Public Offerings for Issuers with Small or Medium Scale Assets.

In 2017 OJK has acted POJK Number 53/POJK.04/2017 concerning Registration Statements in the Context of Public Offerings and Capital Increases by Granting Pre emptive Rights by Issuers with Small Scale Assets or Issuers with Medium-Scale Assets.

- b. Characteristics of Companies with Small and Medium Scale Assets.

Companies with Small and Medium Scale Assets have their own characteristics, so they need to be specifically regulated both in terms of requirements, obligations, and sanctions.

4.2.2 Criteria

According to the figure 1 below, the goal prospective corporations listed on Acceleration Board are groups with small or medium scale belongings whose classification has been regulated in POJK quantity fifty three/POJK.04/2017.



Figure 1. Criteria of Acceleration Board

4.2.3 Benefits of the Acceleration Board

The benefits of Acceleration Board are illustrated in figure 2 as follows:

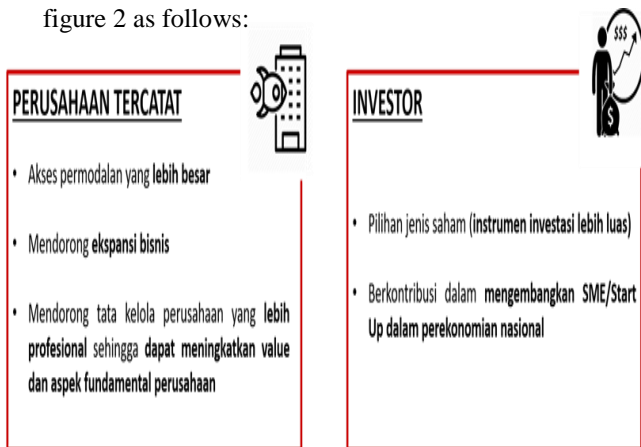


Figure 2. benefits of the Acceleration Board

V. CONCLUSION

5.1 Conclusion

- primarily based on the outcomes of studies and discussion, the conclusions on this medical studies are as follows:
- diverse obstacles that are very various, especially in phrases of funding and capital for MSMEs are factors that greatly have an effect on the increase and indicators of whether or not MSMEs sectors are sustainable or no longer. This has emerge as recognition for improving and creating MSMEs commercial enterprise innovations, in particular in North Sumatra.
- certainly one of techniques in growing brought value for the MSMEs zone in North Sumatra is

the financial value delivered technique and implementing efforts to cooperate with Indonesia inventory change through acceleration board mechanism and initial Public presenting (IPO) to reap longterm financing centers and introduce MSME commercial enterprise gadgets to the wider network to grow to be a medium magnificence public enterprise.

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