

ABSTRACT

Perusahaan Listrik Negara (PLN) is a company runs electricity in Indonesia. After been through many processes, finally in 1994 PLN was diverted from Public Company into Limited Liability Company. To develop the business ability, PLN increased the resource to provide the electricity by fund from many sources. Since 1992, PLN utilize fund from Stock Exchange by issuing obligation. The purposes of this research are to develop the measurement of *kinerja* financial of PT PLN (Ltd., Inc.) using Economic Value Added (EVA) analysis and to give recommendation to the company from the result of the measurement.

The measurement method that will be applied is EVA, that is the value from the profit minus capital. EVA measurement can stand by itself without held any comparison with other companies which work in same field. The Company take Cost of Capital Stock Exchanges in different way, mean not like *go public* way. This Calculate use some modified method were cause by the statue of the Company is not *go public*, such as Gordon Model. To calculate Cost of Capital Exchanges which is called as Dt, is assumed as The expected Obligation value, P0 is assume by total equity, and g (dividend growth rate) assume by rate of obligation growth. Obligation is a sealed document which state that is publisher will repay the main debt in specified time and occasionally will pay coupon to the holder.

The EVA measurement = (profit before taxation + loan) – (level taxation of Company x profit before taxation and loan) – capital cost. The Result of this measurement show us about the EVA's company get by, there is:

Tahun	EVA
2004	Rp (2,021,007,898,347)
2005	Rp (5,705,574,765,798)
2006	Rp (8,640,523,025,426)
2007	Rp (10,296,167,488,575)

To develop the measurement of *kinerja* financial of PT PLN (Ltd., Inc.) using Economic Value Added (EVA) analysis which is use Gordon Model to calculating, so :

- The Measurement result show that $EVA < 0$
- The big influence factor is operational cost in fuel, electricity generator, and maintenance.

Based on EVA measurement, recommendation is given to company to improve benefitts by:

- Changing PLTD into Coal PLTU
- Attach result of EVA with its fractions to annual repports of the company.