

Interpreting Economic Value Added (EVA) in the Assessment of Financial Performance: A Case Study of Malabo Pharmacy, Parepare

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ABSTRACT

This study aims to understand how the concept of Economic Value Added (EVA) is perceived, internalized, and utilized by the owners and managers of Malabo Pharmacy in Parepare in evaluating the financial performance of their business. In contrast to conventional EVA studies that are predominantly quantitative in orientation, this research adopts a descriptive qualitative approach with a case study strategy, thereby emphasizing the exploration of narratives, experiences, and informants' perspectives on the concept of economic value added. Data were collected through in-depth interviews, documentation review of financial statements, and limited observation of financial management practices within the pharmacy. The data were then analyzed using qualitative procedures, including data reduction, data display, and conclusion drawing. The findings reveal that the introduction of EVA encourages a shift in managerial perspective from a sole focus on accounting profit toward a more comprehensive understanding of performance that incorporates the cost of capital as a critical element of evaluation. The concept of economic value added is not merely interpreted as a computational outcome but also as a measure of the fairness of returns relative to the capital invested and risks borne by the owners. Furthermore, EVA functions as a cognitive framework in structuring operational decisions, assessing the efficiency of resource utilization, and formulating business development strategies. These findings indicate that EVA can be contextually adapted within small-scale healthcare service enterprises such as pharmacies and contributes to enriching the discourse on value creation-based financial performance in small and medium-sized enterprises.

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1. Introduction

Economic growth remains a central discourse in development studies, as it is often positioned as a key indicator of a country's economic performance, alongside other issues such

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as unemployment, inflation, poverty, and income inequality. In the context of an increasingly open economy, economic growth can be supported by various sectors, both real and financial, through interconnected activities of production, consumption, and investment.³ Rapid and dynamic changes in the economic environment have compelled business actors, including those in the healthcare services sector, to continuously refine their strategies and improve performance in order to sustain and develop their operations over time. In a competitive business environment, corporate performance becomes a critical aspect, as it reflects the extent to which organizational objectives are achieved and how effectively management utilizes available resources.

For stakeholders, one of the primary concerns is financial performance, which is conventionally assessed through financial statements and financial ratio analysis. Financial statements essentially present a company's financial position and operational results over a given accounting period and serve as a basis for evaluating whether the company is in a sound condition, facing difficulties, or at risk of financial distress.⁴ Through the analysis of financial statements, management and external parties seek to obtain information regarding the company's ability to generate profits, meet its obligations, and create value for capital providers.

Various studies indicate that financial performance measurement relying solely on conventional financial ratios has limitations, particularly because it does not explicitly incorporate the cost of capital employed by the company.⁵ Profitability ratios, liquidity ratios, and other financial indicators tend to emphasize accounting aspects and are highly dependent on the accounting policies applied. As a result, a company may appear to perform well from an accounting perspective, while economically it may not necessarily create value for shareholders. This condition has led to the emergence of value-based performance measurement approaches, one of which is the concept of Economic Value Added (EVA).

Economic Value Added (EVA) is regarded as a performance measure that emphasizes true economic profit after fully accounting for the cost of capital. Within this framework, good performance is not merely defined by the ability to generate accounting profit, but also by the ability to produce returns that exceed the cost of all invested capital. Therefore, EVA assists management and capital providers in assessing whether the company's operational activities genuinely create added value or, conversely, erode shareholders' wealth.⁶ A number of studies suggest that EVA can serve as an effective communication tool between management and shareholders, as it emphasizes value creation and its linkage to capital markets. Empirical research in Indonesia shows that the application of EVA across different sectors yields varying results. Some firms consistently report positive EVA values, indicating the creation of economic value added, while others generate negative EVA values, reflecting suboptimal performance in utilizing capital. These studies predominantly adopt quantitative approaches, focusing on numerical calculations and trends, whereas qualitative inquiries into how management understands, interprets, and utilizes EVA information in decision-making remain relatively limited. In fact, managerial understanding and the contextual conditions of business operations

³ Elvia Elvia and Novi Permata Indah, "Analisis Rasio Profitabilitas Dan Metode Economic Value Added (Eva) Untuk Mengukur Kinerja Keuangan Pt. Garuda Indonesia Tbk Periode 2019-2022," *Innovative: Journal Of Social Science Research* 3, no. 4 (2023): 357–67.

⁴ Godeliva Larage; Victorina Z. Tirayoh; Djeini Maradesa, "Analisis Kinerja Keuangan Dengan Metode Economic Value Added (EVA) Pada PT. Indofood Sukses Makmur Tbk Tahun 2020-2023," *Manajemen Bisnis Dan Keuangan Korporat* 3, no. 1 (2025): 142–156., <https://doi.org/10.58784/mbkk.297>.

⁵ Johan De La Rey Sihaloho, Yansen Siahaan, and Supitriyani Supitriyani, "Analisis Economic Value Added (Eva) Sebagai Alat Untuk Mengukur Kinerja Keuangan Pada Pt Unilever Indonesia, Tbk. Yang Terdaftar Di Bursa Efek Indonesia," *Finacial: Jurnal Akuntansi* 3, no. 1 (2017): 10–18.

⁶ Elvia and Indah, "Analisis Rasio Profitabilitas Dan Metode Economic Value Added (Eva) Untuk Mengukur Kinerja Keuangan Pt. Garuda Indonesia Tbk Periode 2019-2022."

play a crucial role in determining how financial performance measurement tools are practically applied.

Malabo Pharmacy Parepare is one of the business entities engaged in pharmaceutical services and the sale of medical supplies in the city of Parepare. As a business that has operated for a considerable period and experienced growth in its activities, the pharmacy faces the challenge of ensuring that its business expansion is not only reflected in increased sales volume and accounting profit, but also in its ability to generate economic value added for owners and other stakeholders. In practice, the financial performance of Malabo Pharmacy Parepare has largely been evaluated using income statements and conventional accounting indicators that primarily emphasize profit levels.⁷

The foregoing situation raises the question of the extent to which such an approach is adequate to portray the pharmacy's economic condition in a more comprehensive manner, particularly when the cost of capital and business risk begin to increase in line with the development of healthcare service businesses. Based on these conditions, the EVA method becomes relevant to examine not merely as a calculation technique, but as a new lens for assessing the financial performance of Malabo Pharmacy Parepare. A qualitative approach is required to explore how the pharmacy's owners and managers understand the EVA concept, how they interpret EVA measurement results in relation to their business performance, and the extent to which this information is integrated into strategic planning and decision-making processes. By gaining a deeper understanding of managerial experiences, perceptions, and judgments, this study is expected to provide a more holistic picture of the role of EVA as an interpretive tool for a company's economic condition at the level of healthcare service enterprises, particularly community pharmacies such as Malabo Pharmacy Parepare.

Accordingly, the focus of this research is not on the magnitude of EVA figures over time, but rather on how the EVA method is implemented, interpreted, and utilized by the management of Malabo Pharmacy Parepare in assessing whether its financial performance has created economic value added or, conversely, eroded it. The qualitative approach is expected to uncover the dynamics of financial management thinking and practices at the micro and small business level in the health sector, which have thus far been relatively underexplored in the EVA literature, which is dominated by studies of large, publicly listed companies.

2. Metode

The research method employed in this study is qualitative research with a descriptive case study approach conducted at Malabo Pharmacy Parepare. A qualitative approach was chosen because this study seeks to gain an in-depth understanding of how the pharmacy's management interprets, implements, and utilizes Economic Value Added (EVA) information in assessing financial performance and in strategic decision-making processes, rather than merely calculating and comparing financial performance figures over time.⁸ The study seeks to explore the experiences, perceptions, and considerations of the research subjects (owners, managers, and other relevant parties) in order to generate a contextual understanding of the role of EVA as a tool for interpreting economic value added in pharmacy-level healthcare service enterprises. Data were collected through in-depth interviews with key informants (the owner, manager, and/or responsible pharmacist), documentation review of financial statements and other supporting documents, as well as limited observation of financial management practices at Malabo Pharmacy Parepare. Interviews were employed to obtain informants' narratives, views, and explanations regarding their understanding of the EVA

⁷ Nurul Hidayati, "Analisis Penggunaan Economic Value Added (EVA) Sebagai Alat Ukur Kinerja Keuangan Apotek Malabo Kota Parepare Periode 2018-2020" (Institut Ilmu Sosial dan Bisnis Andi Sapada, 2021).

⁸ Dr Sugiyono, "Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif Dan R&D," 2013.

concept and how EVA measurement results are utilized in business management, while documentation enabled the researcher to trace the administrative records and financial policies implemented. The collected data were analyzed qualitatively through the stages of data reduction, data display, and conclusion drawing/verification by identifying key themes related to perceptions, practices, and the implications of EVA implementation for the pharmacy's financial performance. Data validity was maintained through source and technique triangulation by cross-checking information from interviews, documents, and observations, thereby allowing the construction of a more comprehensive and credible depiction of EVA-based financial performance at Malabo Pharmacy Parepare.

3. Results and Discussion

3.1. Overview of Economic Value Added (EVA) in the Financial Performance

Assessment of Malabo Pharmacy Parepare

At the initial stage, the owners and managers of the pharmacy generally understood EVA through a conventional lens of financial performance that had long relied on accounting profit and basic financial ratios. They explained that, prior to being introduced to EVA, business success tended to be measured by increases in profit and the ability to meet routine obligations, without explicitly accounting for the actual cost of capital employed in the pharmacy's operations. The notion of "value added" was still interpreted as the difference between revenue and expenses, so performance assessment was more accounting-oriented than economic in nature.⁹

Once the EVA concept was introduced, the informants began to realize that the cost of capital is an important component that had previously been overlooked in financial performance analysis. In the interviews, the owner and managers of the pharmacy described a shift in perspective, recognizing that the capital invested is not merely a basis for profit calculation, but also carries a "price" that must be compensated through a certain rate of return.¹⁰ In other words, accounting profit that was previously considered sufficient does not necessarily reflect economic value added if it does not exceed the cost of capital that should be borne by the business.

The internalization of the EVA concept is evident in how the informants reinterpret the pharmacy's business results, as they begin to distinguish between being "profitable on paper" and "profitable economically," with the latter requiring that business returns at least cover the cost of capital employed.¹¹ In the discussions, the pharmacy owner emphasized that economic value added is only considered to be created when the business is able to generate a reasonable return on both equity and borrowed capital involved in its operations. This perspective makes management more cautious about judging success solely on the basis of increases in nominal profit.

The application of EVA has also encouraged a change in how financial statements are read. Whereas previously the income statement was viewed merely as a summary of revenues and expenses, after being introduced to EVA the informants began to pay closer attention to the cost structure and components related to the use of long-term capital. The owner and managers reported becoming more sensitive to funding sources, the expense burden attached to capital, and the financial consequences of financing decisions. Thus, financial statements are

⁹ Nurul Hidayati, "Analisis Penggunaan Economic Value Added (EVA) Sebagai Alat Ukur Kinerja Keuangan Apotek Malabo Kota Parepare Periode 2018-2020."

¹⁰ Riska Riska et al., "Penerapan Economic Value Added (EVA) Untuk Mengukur Kinerja Keuangan Apotek Sehat Bersama Parepare," *Jurnal Ilmiah Manajemen & Kewirausahaan* 10, no. 2 (2023): 109–19.

¹¹ Lisa Linawati Utomo, "Economic Value Added Sebagai Ukuran Keberhasilan Kinerja Manajemen Perusahaan," *Jurnal Akuntansi Dan Keuangan* 1, no. 1 (1999): 28–42.

no longer regarded merely as formal documents, but as a basis for calculating and interpreting economic value added.

In day-to-day practice, the informants then linked the concept of economic value added to the operational efficiency of the pharmacy. They explained that the use of EVA prompted a re-evaluation of expenditures that do not directly contribute to enhancing service capacity and sales. Activities perceived as not making a significant contribution to value creation tend to be minimized, while activities that support improved service, customer loyalty, and inventory turnover are prioritized, consistent with the view that EVA helps distinguish value-creating from value-destroying activities.

The informants further described how the application of EVA influenced their understanding of risk in business management. The cost of capital came to be seen not only as a numerical figure, but as a representation of the risk inherent in the use of funds. Consequently, every decision to increase inventory, expand the supplier network, or invest in pharmacy facilities is considered from the standpoint of whether the step is likely to increase EVA in the future. This consideration makes management more selective and less inclined to pursue sales growth without assessing its impact on economic value added.

At the same time, the process of internalizing EVA did not occur instantaneously. The informants acknowledged that, initially, the EVA concept felt abstract and technical, particularly because it requires an understanding of the weighted average cost of capital and net operating profit after tax. However, through ongoing assistance and discussion, the pharmacy's owner and managers gradually adapted the concept into simpler language and logic, for example by framing it around the question of whether "the business results are commensurate with the capital and risk borne".¹² This simplification helps the EVA concept become more readily accepted and used in day-to-day managerial conversations.

From the standpoint of operational decision-making, the informants explained that adopting an EVA perspective encouraged a restructuring of inventory and purchasing policies. Items with slow turnover that tied up substantial capital were seen as factors that could depress EVA, prompting a review of stock composition and ordering patterns. Conversely, products with high turnover and adequate margins were prioritized to ensure smooth revenue flows and optimize the use of working capital. This perspective illustrates that EVA does not stop at calculation, but also guides operational strategy at the pharmacy level.¹³

The application of EVA has also influenced the way management views the relationship between cost and service quality. The informants indicated a tendency to reallocate expenditures from non-essential items toward investments that can enhance customer trust and satisfaction, such as improving the layout of the service area and upgrading administrative systems. They recognize that although such expenditures increase costs, in the long run they may contribute to economic value added if they succeed in strengthening customer loyalty and stabilizing revenue.¹⁴ Accordingly, EVA is understood not as a tool for rigid cost-cutting, but as a framework for allocating resources to activities that have the potential to create additional value.

At the strategic level, the pharmacy's owners and managers interpret EVA as an instrument for assessing the feasibility of business expansion. For example, when considering the introduction of new services or the extension of operating hours, they do not only look at

¹² Godeliva Larage; Victorina Z. Tirayoh; Djeini Maradesa, "Analisis Kinerja Keuangan Dengan Metode Economic Value Added (EVA) Pada PT. Indofood Sukses Makmur Tbk Tahun 2020-2023."

¹³ Nurul Hidayati, "Analisis Penggunaan Economic Value Added (EVA) Sebagai Alat Ukur Kinerja Keuangan Apotek Malabo Kota Parepare Periode 2018-2020. Skripsi Tidak Dipublikasi. Institut Ilmu Sosial dan Bisnis Andi Sapada."

¹⁴ Yati Yuningsih, "Evaluasi Kinerja Apotek Mitra Sehat Colomadu Karanganyar Dengan Perspektif Customer Dan Keuangan" (Universitas Muhammadiyah Surakarta, 2008).

projected increases in sales, but also take into account the implications for capital, fixed costs, and the risks involved.¹⁵ The informants stated that expansion decisions are now more frequently linked to the question of whether such moves have the potential to improve the pharmacy's economic value added position, rather than merely increasing the scale of operations. This indicates an integration of value-based thinking into medium- and long-term planning processes.

The informants' narratives also reveal that the EVA concept helps align the interests of the owner and the pharmacy's managers. The owner views EVA as a fairer metric because it incorporates the cost of capital they bear, while the managers regard EVA as an indicator that evaluates their performance based on their ability to create value rather than simply on the magnitude of nominal profit. This alignment reduces potential differences in perception regarding what constitutes "good performance," as both parties refer to the same measure of economic value added. In several instances, EVA has even been used as a reference point in discussions to set work targets and prioritize performance improvement programs.

From a reflective standpoint, the informants noted that the adoption of EVA has provided an important learning experience in understanding business performance more comprehensively. They recognize that ensuring the pharmacy's sustainability requires more than merely increasing sales; it must also be supported by an appropriate cost structure and sound financing decisions so that the capital employed is truly productive.¹⁶ These experiences enrich their way of interpreting financial information and foster awareness that the concept of economic value added is closely linked to business continuity amid competition and a changing business environment.

Nevertheless, this study also identifies limitations in the application of EVA at Malabo Pharmacy Parepare, particularly related to data availability and technical capacity for more detailed calculations. The informants acknowledged that some components of the cost of capital are not always documented systematically, requiring the researcher to undertake clarifications and employ a qualitative approach to interpret the available data. This condition reinforces the importance of a qualitative perspective that does not rely solely on numerical precision, but also on contextual understanding of how financial information is produced and utilized in practice.¹⁷

Overall, the implementation of EVA at Malabo Pharmacy Parepare indicates that the concept has evolved from a mere calculation tool into a framework for assessing financial performance and making managerial decisions. The pharmacy's owners and managers have internalized EVA as a means of judging whether their business truly delivers an adequate return on the capital and risks borne, as well as a basis for reorganizing activities that add to or erode value. The informants' narratives suggest that an economic value added-based approach can be contextually adapted to pharmacy-level healthcare service enterprises, provided it is supported by managerial learning processes and strengthened capacity to read and interpret financial information.

3.2. Overview of Economic Value Added (EVA) Implementation in Assessing the Financial Performance of Malabo Pharmacy Parepare

At the outset, the pharmacy's owners and managers assessed business success primarily in terms of increases in accounting profit and the ability to meet routine obligations, both to suppliers and to other parties involved in daily operations. The financial statements, particularly

¹⁵ Utomo, "Economic Value Added Sebagai Ukuran Keberhasilan Kinerja Manajemen Perusahaan."

¹⁶ Muhajir Arman, "Kinerja Keuangan Dengan Metode Economic Value Added (Eva) Pada PT. Bank Mandiri (Persero) Tbk," *Jurnal Ilmiah Metansi (Manajemen Dan Akuntansi)* 8, no. 1 (2025): 182–88, <https://doi.org/10.57093/metansi.v8i1.382>.

¹⁷ Arman.

the income statement, were positioned as the main tool for determining whether the business was considered “profitable”.¹⁸ Within this frame of reference, a positive difference between revenue and expenses was understood as the primary indicator that the pharmacy’s performance was satisfactory, without further examination of whether such profit was commensurate with the capital invested and risks assumed.

The EVA concept was then introduced as a new way of re-examining the pharmacy’s financial performance by incorporating the cost of capital as one of the key variables.¹⁹ Through discussion and mentoring sessions, the pharmacy’s owners and managers were introduced to the idea that the capital employed in the business carries a “price” that must be paid, and that accounting profit can only be said to create value added when it exceeds this cost of capital. At this stage, the informants acknowledged that the EVA concept initially felt abstract and technical, yet they were interested because EVA promises a more candid picture of the extent to which the business truly generates a return on the capital that has been committed.²⁰

Over time, their understanding of EVA began to evolve into an integral part of their managerial perspective. The pharmacy’s owners and managers were no longer satisfied merely knowing that profit had increased; they started to question whether such increases were proportional to the volume of capital tied up in the business. They differentiated between being “profitable on paper” and “profitable economically,” with the latter requiring the existence of value added after accounting for the cost of capital. The informants’ narratives indicate that EVA helped them identify situations in which accounting profit appeared adequate but did not necessarily reflect economic value creation.

The internalization of this concept is also reflected in the way informants read financial statements. The income statement was no longer viewed merely as a summary of revenues and expenses, but as an initial document that must be interpreted in light of the capital structure and the burdens attached to the use of long-term funds. The informants became more sensitive to the sources of business financing, the implications of using equity and borrowed capital, and the impact of financing decisions on the pharmacy’s capacity to create economic value added. In other words, EVA encouraged them to treat financial statements as strategic analytical tools rather than merely administrative requirements.

In the pharmacy’s daily operations, the concept of economic value added was then linked to efforts to use scarce resources more efficiently. The informants explained that, through the EVA perspective, they were prompted to re-examine various expenditures that had previously been regarded as routine but whose contribution to performance improvement was unclear. Activities perceived as offering little benefit to service quality and business turnover were considered for reduction, while those supporting smooth service delivery, drug availability, and customer satisfaction were prioritized. This way of thinking demonstrates that EVA operates not only at the conceptual level, but also influences operational decision-making.

Furthermore, the pharmacy’s owners and managers came to understand “economic value added” not merely as a mathematical outcome, but as a measure of fairness in relation to the capital and risks they bear in running the business. In the interviews, they associated EVA with a straightforward question: whether the pharmacy yields returns that are reasonable compared with the capital locked in and the risks faced on a daily basis. Through this question, EVA becomes a kind of “mirror” that helps management assess whether the business is merely

¹⁸ Godeliva Larage; Victorina Z. Tirayoh; Djeini Maradesa, “Analisis Kinerja Keuangan Dengan Metode Economic Value Added (EVA) Pada PT. Indofood Sukses Makmur Tbk Tahun 2020-2023.”

¹⁹ Hamida Hasan and Jusnia Jusnia, “Analisis Common Size: Mengoptimalkan Kinerja Keuangan Mandiri Perkasa Interior,” *Jurnal Ilmiah Manajemen & Kewirausahaan* 10, no. 1 (2023): 8–18, <https://www.journal.stieamsir.ac.id/index.php/man/article/view/420>.

²⁰ Nurul Hidayati, “Analisis Penggunaan Economic Value Added (EVA) Sebagai Alat Ukur Kinerja Keuangan Apotek Malabo Kota Parepare Periode 2018-2020.”

surviving on the surface or genuinely generating value over and above the cost of capital employed.

EVA's application has also influenced how the pharmacy plans its business development. The informants revealed that when considering the introduction of new services, strengthening inventory, or altering purchasing policies, they now place greater emphasis on how such decisions will affect the pharmacy's ability to create economic value added.²¹ Rather than considering only projected increases in sales, they also assess how such changes will affect the amount of capital tied up, the level of risk assumed, and the overall potential improvement in EVA.²² Accordingly, EVA has become one of the key reference points when the pharmacy considers its future business development direction.

From the standpoint of owner–manager relations, EVA-based performance assessment also helps harmonize perceptions of what constitutes “good performance.” The owner regards EVA as a metric that more accurately reflects the value actually received on the capital invested, while the managers view EVA as evidence that their performance is evaluated not merely on the size of profit, but on their ability to run the business in a way that generates value in excess of the cost of capital. This alignment of views has the potential to reduce tension in performance evaluations, as both parties refer to the same, more comprehensive measure.

Even so, this study also shows that the process of introducing and applying EVA is not without challenges. Some informants reported that limited technical understanding and less-than-systematic financial documentation can hinder detailed EVA calculations. However, the qualitative approach adopted in this research treats these challenges as part of the context in which EVA is interpreted at the level of small and medium-sized enterprises, including pharmacies. In this context of constraint, what matters more is how management adopts a value-added mindset and strives to align financial practices with EVA principles.

Overall, the depiction of EVA implementation at Malabo Pharmacy Parepare demonstrates a shift from an accounting-oriented perspective that focuses solely on profit toward an economic perspective that treats the cost of capital as a crucial component in assessing financial performance. The EVA concept is understood and internalized gradually through experience, discussion, and learning from day-to-day business practice. Ultimately, EVA is used not merely as a calculation formula, but as a framework that helps the pharmacy's owners and managers interpret the financial position more deeply, structure operational decisions, and formulate business development strategies oriented toward creating economic value added.

4. Conclusion

The application of Economic Value Added (EVA) at Malabo Pharmacy Parepare not only introduces a new measurement tool but also drives a transformation in how the owners and managers view financial performance. Performance is no longer understood solely as an increase in accounting profit, but rather as the business's ability to generate economic value added after taking into account the cost of capital borne, so that the notion of “profit” is reconsidered within a framework of fairness to the capital and risks invested. Through the internalization of the EVA concept, the management of financial statements, operational policies, and strategic

²¹ Hamida Hasan and Nor Syayanti, “Mengukur Kinerja Keuangan Dengan Menggunakan Metode Analisis Economic Value Added (EVA),” *Accounting, Accountability, and Organization System (AAOS) Journal* 4, no. 1 (2022): 50–60, <https://doi.org/10.47354/aaos.v4i1.422>.

²² Imran Firman, “Evaluasi Kinerja Keuangan Apotek X Berdasarkan Rasio Npm Dan Bopo Serta Implikasinya Terhadap Efisiensi Operasional,” *ISTA Online Teknologi Journal* 6, no. 2 (2025): 90–102, <https://doi.org/10.62702/ion.v6i2.138>.

considerations at the pharmacy has begun to shift toward activities that genuinely contribute to value creation, rather than merely maintaining business routines.

More broadly, these findings indicate that a qualitative, informant-based narrative approach can uncover the dynamics of managerial understanding and practice that are not captured by EVA figures alone, particularly in small-scale healthcare service enterprises such as pharmacies. EVA proves relevant as a framework for strengthening accountability and the quality of decision-making, while also bridging the perceptions of owners and managers regarding what constitutes sound and sustainable financial performance. Accordingly, this study opens space for further research exploring the integration of EVA with other dimensions such as governance, risk management, and service quality, both at Malabo Pharmacy Parepare and at similar business units in the health sector.

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