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## **Accounting and Value Based Management Approach as tools for Measuring Financial Performance PT Dharma Samudera Fishing Industries Tbk**

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*This study was conducted for measuring financial performance PT Dharma Samudera Fishing Industries Tbk (PT DSFI Tbk) by accounting and value based management approach. Return on Equity (ROE), Return on Assets (ROA), Price Earning Ratio (PER), and Price to Book Value Ratio (PBV) were used as an accounting approach and Economic Value Added (EVA) also was used as a value based management approach.*

*The data were collected from 1999 and 2000 Audited Financial Statement and 2001 (1<sup>st</sup> half) Unaudited Financial Statement.*

*Based on accounting approach, financial performance of PT DSFI Tbk was still below its competitor, PT Bahtera Adimina Samudra Tbk (PT BAS Tbk). And by value based management approach, PT DSFI Tbk destroyed its value in 1999 as cost of capital exceed the net operating profit after tax, but had a favorable performance as value was created in 2000 and first half 2001.*

*According to the analysis, this study recommended PT DSFI Tbk to improve its performance by:*

- 1. Focus to its main business as an integrated fish processing company.*
- 2. Expand its market in America, Japan, and other countries in Europe, and Australia.*
- 3. Efficiency, as net profit margin PT DSFI Tbk was still below its competitor.*
- 4. Increase leverage, as debt ratio PT DSFI Tbk was still below its competitor.*
- 5. Liquidated business that fail to earn return greater than cost of capital.*
- 6. Reduce cost by using lower cost of capital (loan, bond, right issue, etc.).*

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