

ABSTRACT

The number of cigarette in Indonesia industry was decline since 2009 to 2013 a decline, but the production of cigarettes from the 2009 to 2013 were increased. This has become a reason for measure performance on the cigarette companies were listed on the Indonesia stock exchange (idx) period 2009 – 2013 by using performance measures that are seen from the added value (Value Based) that the concept of Economic Value Added (EVA) and Market Value Added (MVA).

EVA or economic value added is the difference business profit after tax (NOPAT) and capital expenses for the period (i.e., the product of the company's cost of capital and capital invested at the beginning of the period) and the MVA is a tool for measuring how much wealth a company that has been created for a particular moment

The research method used is descriptive quantitative methods with all population of cigarette companies registered in BEI as samples.

Results of the study cigarette companies generally showed positive value of EVA and MVA, mean that the companies has been able to create a value added or generated income that has been able to meet the expectations of the company's shareholders (investors), except for PT. Bentoel International Investama Tbk., although in 2009 to 2012 shown positive EVA and MVA, but in 2013 the companies suffered losses and has a value negative EVA and MVA.

Keywords: Financial Performance, EVA, MVA