

ABSTRACT

The tobacco industry having the nature of the product which is a dilemma, where this industry will contribute to the state revenues, but on the other side this industry poses a threat to health. Excise that are imposed on the cigarette manufacturer very burdensome for this industry, it is proven from years 2007-2011 number of companies in this industry are steadily declining. Moreover the government was more restrictive and limits on tobacco companies to advertise and promotion their product. And must include a picture or a health warning on cigarette products. In 2009 until 2013 the stock prices of tobacco companies move fluctuant .Where the average price of stock of a corporation tobacco in 2009-2012 showing an upward trend, but in 2013 stock prices decline. This study aims to test the influence of economic value added and market value added to stock price.

This research was conducted on the consumer goods companies in tobacco manufacturers sector on 2011-2013. Total of samples are three companies, taken by using purposive sampling method. This study uses secondary data seen from the financial statements and the company's stock price. The data were analyzed using data panel regression. The result show that market value added has significant effect on stock price, while economic value added has no significant effect on stock price.

Keywords : economic value added, market value added, stock price.