

ABSTRACT

NURLIS ARLINI. Analysis of External and Internal Factor Company to Economic Value Added (EVA) Cigarette Manufacture in Indonesia Capital Market (BEI) (guided by Prof. Dr. Ahmad Rodoni).

Financial performance is something reached with determination in the form of selected criteria able to measure efficacy of company in yielding profit. In the attainment of, there are problem of external and internal factor company which must face. This problem become research object with aim to analyze influence of external factor company (cigarette excise tax) and internal factor company (scale of manufacture, liquidity, and leverage) to financial performance (method of EVA).

To analyze the problem, hence this research used multiple regression method. Variable dependent of regression is EVA and independent variables are cigarette excise tax, scale of manufacture, liquidity, and leverage.

Used four samples of cigarette manufacture in Indonesia Capital Market (BEI) that is PT. British American Tobacco International (BAT) Tbk, PT. Gudang Garam Tbk, PT. HM Sampoerna Tbk, and PT. Bentoel International Investama Tbk, in ten years period. The result of research depict that there are influence of external (excise tax) to financial performance. And there are internal factor (scale of manufacture) having an effect on to financial performance. This conclusion in line with research before, Komar Benyamin (2008) expressing scale of manufacture (sales) have an effect on to financial performance. This matter can be explained with theory of Keown A j, Scot. That that scale of manufacture (sales) is one of the strategies to heighten company value added (performance).

Liquidity and of laverage Variable do not have an effect to financial performance. This matter not in line with Sapto Jumono research (2006).

Result of this research can become the discription of sigarrete manufacture in improving financial performance with improvement of sale. Increasing of excise tax as something which cannot avoid but can diversify likes product innovation, improve quality, multiplying product promotions, distribution, and others.