

ABSTRACT

Maximizing shareholders value is the company's long term main objective. The company's internal financial performance can be a signal for assessing shareholder wealth. This study aims to analyze Economic Based Measured (Economic Value Added, Net Operating Profit Tax, Net Income, and Earnings Per Share) and Accounting Based Measured (Return On Asset and Return On Equity) to shareholders value as measured by Market Value Added with Dummy State as a control variable.

The population used in this study is manufacturing companies in 5 ASEAN countries (Indonesia, Malaysia, Singapore, Philippines, and Thailand) in 2012-2016. Research data is balance panel data and the sample is selected by using purposive sampling, so there are 225 samples of companies selected to be tested by using panel least square.

Based on t test, variables that has significant results are EVA, NOPAT, NI, ROA, and dummy Philippine. While on EPS, ROE, Dummy Indonesia, Dummy Malaysia, Dummy Singapore and Dummy Thailand showed no significant results. The variable of EVA has significant positive effect on MVA at 1% significance level, NOPAT has significant positive effect on MVA at 10% significance level, NI has significant positive effect on MVA at 1% significance level and ROA has significant positive effect on MVA at 5% significance level. Then, Dummy Philippine as a control variable has significant positive effect on MVA at 1% significance level, meaning that only Philippine is different from the reference category which is Dummy Malaysia. While Indonesia, Singapore, and Thailand do not have differences with Malaysian State.

Keywords: *Shareholders value, Market Value Added, economic based measured, accounting based measured, dummy variable, data panel, manufactured, ASEAN.*