



## Economic Value Added (EVA) and Market Value Added (MVA) Implications on Stock Returns

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**Abstract-** This study aims to examine the influence of Economic Value Added (EVA) and Market Value added (MVA) on stock returns in construction sector companies incorporated in index Lq45 period 2015-2019. The population of this study is 45 companies incorporated in the Lq45 index on the Indonesia Stock Exchange (IDX). Based on the sample selection criteria, it was obtained 3 companies entered the criteria using the purposive sampling method. The analytical techniques used in this study were multiple linear regression analyses using SPSS version 22. The results of the study showed that the Test result F indicates that the independent variables of Economic Value added (EVA) and Market Value added (MVA) simultaneously have significant effect on return of shares. T test result indicates that the Market value added (MVA) variable has significant effect on the return of the stock, while the Economic Value added (EVA) variable has no significant effect on stock returns.

**Keywords:** economic value added; market value added; stock returns

### I. INTRODUCTION

Investors in investing in a company certainly expect a greater return on the funds invested. In the context of investment management, the rate of return on investment is referred to as return. The return desired by shareholders is in the form of yield income and capital gains. Yield is a certain investment. Yield can be distributed in the form of dividends or bonus shares. Capital gain is a profit or profit obtained by shareholders from

the sale of securities where the selling price exceeds the purchase price (Kusuma & Topowijono, 2018). According to Mohamad (2015:291), return is income expressed as a percentage of the initial investment capital. Investment income in this stock is the profit obtained from buying and selling shares, where if the profit is called capital gain and if it loses it is called capital loss.

The following is data on the average stock returns of companies in the construction sector incorporated in the 2015-2019 LQ45 Index.

**Table 1.** Average Stock Return of Building Construction Sector Companies Included in the 2015-2019 LQ45 Index

No	Code	Company	Return of Shares (%)				
			2015	2016	2017	2018	2019
1	ADHI	Adhi Karya (Persero) Tbk.	2,14	-2,81	-9,87	-15,91	2,76
2	PTPP	PP (Persero) Tbk.	3,02	3,44	-30,7	-31,62	-12,18
3	WIKA	Wijaya Karya (Persero) Tbk.	-33,55	-3,47	-34,32	6,77	20,24
4	WSKT	Waskita Karya (Persero) Tbk.	16,53	52,69	-13,33	-23,98	-11,6
Rata-rata			-2,96	12,46	-22,05	-16,18	-0,78

Source : [www.idx.com](http://www.idx.com) (reprocessed data)

From the data in table 1 above, it can be seen that the average stock returns of the four building construction sector companies are included in the 2015-2019 LQ45 Index. Where in 2015 the average stock return of the four companies was -2.96%. In 2016 the average stock return increased by 12.46%. In 2017 the average stock return decreased by -22.05% and in 2018 and 2019 the average stock return of the four companies increased, where in 2018 it was -16.18% and in 2019 the average stock return was -0.78%.

According to [Brigham & Houston \(2010:111\)](#), they argue that EVA is an estimate of the actual economic profit of a business for a certain year, and is very much different from accounting net income where accounting profit is not reduced by the cost of equity while in the EVA calculation these costs are incurred. EVA measures how efficiently a company uses its capital to create economic added value. Economic added value is created if the company generates a return on total capital that exceeds the cost of capital. Companies that have a high EVA tend to be more attractive to investors to invest in the company, because the higher the EVA, the higher the value of the company. A positive EVA indicates the company is making a profit because the rate of return exceeds the cost of capital, so the company earning a profit will distribute some of its profits as dividends to investors. The higher the profit obtained by the company, the higher the dividend obtained by investors. The higher the capital gain and dividend, the higher the stock return ([Aliyah, 2018](#)). The above opinion is supported by the results of [Ansori's \(2015\)](#) research that Economic Value Added (EVA) has a positive and significant effect on stock returns. In contrast to the results of research conducted by [Kusuma & Topowijono \(2018\)](#) that the Economic Value Added (EVA) variable has a negative and insignificant effect on stock returns. In addition to the EVA method, there are other approaches used to measure company performance based on market value. The calculation of the market value is known as Market Value Added (MVA). According to [Steward in Baridwan & Legowo \(2002:139\)](#), the MVA method measures how much added value the company has successfully provided to funders. MVA can only be calculated or applied to public companies or listed on the capital market. MVA has the same role as EVA, namely on the welfare of the company's shareholders, but is focused on measuring the effect of managerial actions on the prosperity of shareholders since the company's

establishment. If the company has a goal to optimize shareholder wealth, then MVA is used to assess the company's performance should have a direct relationship with the return obtained by the shareholders of a company ([Ansori, 2015](#)). The opinion above is supported by the results of research conducted by [Irsandila, et al \(2019\)](#) stating that the Market Value Added (MVA) variable has a positive and significant effect on stock returns. And in line with the results of research conducted by [Aliyah \(2018\)](#) that Market Value Added (MVA) has a positive and significant effect on stock returns.

The relationship between stock returns with Economic Value Added (EVA) and Market Value Added (MVA), namely EVA and MVA is able to identify how far the company has created value for shareholders. The greater the value of the ratio, the more effective the company in utilizing its assets to generate profits. The company is able to provide added value for the company and for investors, exceeding expectations or paid-in capital, will attract more investors to invest their capital. The EVA and MVA methods successfully created by the company are the most relevant factors in the formation of company value, which will ultimately affect stock returns. As a measure of good performance, EVA and MVA should have an influence on shareholder wealth described by stock returns. Research supports the above statement, which is carried out by [Nugroho \(2018\)](#) stating that Economic Value Added (EVA) and Market Value Added (MVA) have a positive and significant effect on stock returns. However, this result is not in line with the results of research conducted by [Ferinda \(2019\)](#) where Economic Value Added (EVA) and Market Value Added (MVA) have no significant effect on stock returns.

Some previous related studies have conducted a research which had a similar study with this present study such as the study conducted by [Kartini & Hermawan \(2008\)](#) that prove the hypothesis consisted of: (1) EVA which had a positive correlation to the stock return, (2) MVA which had a positive correlation to the stock return. The result of their study showed that EVA and MVA did not significantly influence the stock return. This was proved by the evidence of the Fstatistic which was lower than the Ftable ( $1,075 < 3,15$ ) and the significance was more than 0.05 ( $p > 0.05$ ). EVA did not positively correlate to the stock return. It was proved by the significances of 0,695 higher than 0.05

( $p > 0,05$ ). MVA did not positively correlate to the stock return. It was proved by the significances of 0,238 higher than 0.05 ( $p > 0,05$ ). Furthermore, the result obtained by Widiati (2014) in examining the effect of Economic Value Added (EVA), Market Value Added (MVA) of automotive companies Stock return listed on stock exchanges Indonesia, because automotive companies have an important position on Indonesian Economics, revealed that for the partial side Market Value Added (MVA) has an influence to stock return of Automotive Company that listed on the Stock Exchange. To get the trust from investor, automotive company should have good performance with a good value of Market Value Added, because Market Value Added has significant effect to stock return; and have a good prediction about another factor that influence the stock return which used histories data for the indicator. Meanwhile, [Yoshua S. & Muhammad \(2021\)](#) in their study determine the effect of EVA and MVA on stock returns. The result showed that partially with the t-test EVA had a significant on stock returns, while MVA had no significant on stock returns. Simultaneously with the F-test, EVA and MVA have a significant effect on stock returns.

From the explanation of the background above, the objectives of this study are: 1) to determine the effect of Economic Value Added (EVA) on the return obtained by the shareholders of the building construction sector companies incorporated in the LQ45 Index for the 2015-2019 period. 2) To find out the effect of Market Value Added (MVA) on the return obtained by shareholders of the building construction sector companies incorporated in the LQ45 Index for the 2015-2019 period. 3) To find out the effect of

Economic Value Added (EVA) and Market Value Added (MVA) together on Return obtained by shareholders of building construction sector companies incorporated in the LQ45 Index for the 2015-2019 period.

## II. HYPOTHESIS AND CONCEPTUAL FRAMEWORK

Based on the theories described and some of the results of previous research, the following hypotheses can be determined:

H<sub>1</sub>: Economic Value Added (EVA) has a positive and significant effect on stock returns in building construction companies incorporated in the LQ45 index.

H<sub>2</sub>: Market Value Added (MVA) has a positive and significant effect on stock returns in the construction sector companies incorporated in the LQ45 index.

H<sub>3</sub>: Economic Value Added (EVA) and Market Value Added (MVA) have a positive and significant effect on Stock Return.

Based on the literature review that has been described above regarding the Economic Value Added (EVA) and Market Value Added (MVA) variables and their effect on Stock Return. So the following is the theoretical framework applied in this research:

The dependent variable (Y) is a variable whose existence is influenced by other variables that function as the dependent variable. In this study, the dependent variable is Stock Return (Y).

The independent variable is the existence of the variable that affects the dependent variable. The independent variables in this study are Economic Value Added (X<sub>1</sub>) and Market Value Added (X<sub>2</sub>).

### OPERATIONAL VARIABLE

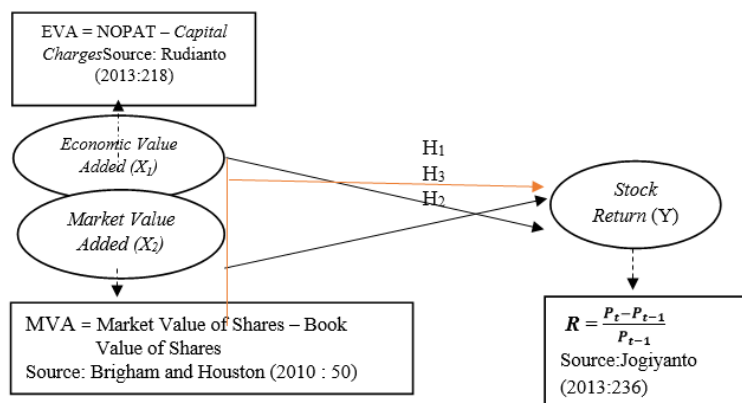


Figure 1. Framework

Stock return according to Hartono (2013:236) is the return received by shareholders on investments that have been made, which can be in the form of cash dividends and the difference in changes in share prices (capital gain/loss). Stock returns are divided into two types, namely the Realized Return, namely the return that has occurred and is calculated based on historical data, useful as a basis for determining expected return and risk in the future. Expected return is a return that has not occurred and is expected to be obtained by investment in the future.

Economic Value Added (EVA) According to Rudianto (2013:218), EVA is a financial management system to measure the company's economic profit, stating that welfare can only be created if the company is able to meet all operational costs. EVA is net income (operating profit minus taxes) minus the total annual cost of capital, if EVA is positive then the company is creating wealth, if negative then the company does not meet the expectations of investors.

Market Value Added (MVA), according to Brigham & Houston (2010:50), "Market Value Added is the difference between the market value of the market value calculated by multiplying the share price by the number of shares outstanding". Market Value Added (MVA) is the difference between the market value of the company's shares and the amount of equity the investor has invested in.

If Market Value Added (MVA) is positive ( $MVA > 0$ ) then it can be said that management has been able to increase shareholder wealth and if Market Value Added (MVA) is negative ( $MVA < 0$ ) then it indicates a decrease in shareholder capital value.

### III. METHOD

The subject of this study is a building construction sector company incorporated in the LQ45 Index for the period 2014 - 2019 on the Indonesia Stock Exchange. In addition, the object of this study is the independent variable consisting of Economic Value Added (X1), Market Value Added (X2) and the dependent variable, namely Stock Return (Y). The type of data used is quantitative data. The secondary data used was obtained from the official website of the Indonesia Stock Exchange (IDX), namely [www.idx.co.id](http://www.idx.co.id). The population in this study is the building construction sector companies listed in the LQ45 Index. The study population is 4 companies. From several criteria, 3 companies in the building construction sector have been selected that meet the criteria. The data analysis technique used in this study is a multiple regression analysis technique, namely regression analysis is able to explain the relationship between the dependent variable (dependent) and the independent variable (independent) more than one (Sugiyono, 2018:245). However, there are several stages to determine the value of each variable before being tested by regression analysis. The analysis started from quantitative analysis and continued with classical assumption test to ascertain whether there were no problems of normality, multicollinearity, heteroscedasticity and autocorrelation, then multiple linear regression analysis was carried out as well as hypothesis testing. If all the tests are met then the analysis model is feasible to use. In this study, the researcher analyzed the data using SPSS version 22 software.

### IV. RESULT AND DISCUSSION

#### Description of Research Variables

**Table 2.** Analysis Results Description of Variables

NO	YEARS	EMITEN	EVA (Rp)	MVA (Rp)	RETURN (%)
1	2015	PTPP	770,583,706	22,829,107,039,465	3.02
2		WIKA	693,175,705	21,926,091,960,300	-33.55
3		WSKT	1,204,513,007	22,656,373,067,477	16.53
4	2016	PTPP	820,448,319	233,610,833,497,139	3.44
5		WIKA	753,703,463	21,156,344,671,000	-3.47
6		WSKT	1,537,431,107	34,596,195,795,718	52.69
7	2017	PTPP	1,217,543,150	16,353,487,850,338	-30.7
8		WIKA	1,206,346,355	13,888,792,511,550	-34.32
9		WSKT	3,398,462,874	29,975,574,885,242	-13.33
10	2018	PTPP	1,420,649,844	11,174,502,794,032	-31.62
11		WIKA	1,527,904,101	14,828,053,915,950	6.77
12		WSKT	3,600,032,836	22,775,271,103,267	-23.98
13	2019	PTPP	1,158,863,537	9,809,514,792,883	-12.18
14		WIKA	1,790,152,297	17,830,986,867,100	20.24
15		WSKT	2,322,459,410	20,128,201,110,105	-11.6

Source: Result of data processing.

Classic Assumption Test

**Normality test**, Based on the figure, it can be seen that the points spread around the line and follow the diagonal line, so the residual value is normally distributed.

**Multicollinearity test**, showing the calculation results of the tolerance value shows that no independent variable has a tolerance value < 0.10 (EVA, tolerance 0.807 and MVA 0.807). The same thing is shown by the VIF value, where VIF < 10.00 (VIF EVA and MVA 1.239), so it can be concluded that the regression model in this study does not occur multicollinearity and the regression model is feasible to use.

**Heteroscedasticity test**, based on the results of the Scatterplots output, it can be seen that the data points spread above and below or around the number 0, do not collect only above or below, the data does not form a wavy pattern, so it can be concluded that the regression model in this study does not have symptoms of heteroscedasticity.

**Autocorrelation test**, shows the results of the calculation of the Asymp value. Sig. (2-tailed) of 0.274 greater than 0.05, the regression model does not have symptoms of autocorrelation.

Multiple Linear Regression Analysis Test

**Table 3.** Results of Multiple Linear Regression Analysis

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-448.315	253.085		-1.771	.102
EVA	-4.983	11.231	-.118	-.444	.665
MVA	17.591	7.833	.599	2.246	.044

Dependent Variable: Return\_Saham

From the table above, the regression equation is obtained as follows:

$$Y = - 448,315 - 4,983 X1 + 17,591 X2 + e$$

Hypothesis Testing

a. Partial Test (t test statistic)

1) Based on the results of multiple linear regression in table 2, namely the effect of EVA (X1) on stock returns (Y), it shows that Economic Value Added (EVA) has no significant effect on stock returns. It is evident from the value of tcount -0.444 < ttable 1.77093 with a significance level of 0.665 > = 0.05. This shows that the variable Economic Value Added (EVA) or X2 has an insignificant negative effect on stock returns. Thus, hypothesis 1 is rejected by stating that Economic Value Added (EVA) has a positive

and significant effect on stock returns.

2) Based on the results of multiple linear regression in table 2, namely the effect of MVA (X2) on stock returns (Y), it shows the results that partially Market Value Added (MVA) has a significant effect on stock returns. It is evident from tcount 2.246 > ttable 1.77093 with a significance level of 0.044 < = 0.05. This shows that the Market Value Added (MVA) or X2 variable has a positive and significant effect on Return. Thus, hypothesis 2 is accepted by stating that Market Value Added (MVA) has a positive and significant effect on Stock Return.

b. Simultaneous Test Results (F Test)

**Table 4.** Simultaneous Test Results (F Test)

ANOVA <sup>b</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2546.763	2	1273.382	2.703	.047 <sup>a</sup>
	Residual	5652.268	12	471.022		
	Total	8199.031	14			

a. Dependent Variable: Return\_Saham  
b. Predictors: (Constant), MVA, EVA

Based on the results of multiple linear regression in table 3, that simultaneously the Economic Value Added (EVA) and Market Value Added (MVA) variables have a significant effect on stock returns. This is indicated by the simultaneous test (F test) yielding a significance value of 0.047 which is smaller than  $\alpha = 0.05$ , it can be said that Economic Value Added (EVA) and Market Value Added (MVA) jointly have a positive and significant effect on Stock returns

### **The Influence of Economic Value Added (EVA) and Market Value added (MVA) on Stock Returns in Construction Sector Companies Incorporated in Index Lq45 Period 2015-2019**

Based on the results of the analysis of data processing using the SPSS version 22.0 program, the effect of each independent variable on the dependent variable is as follows:

Effect of Economic Value Added (EVA) on Stock Return.

The results of this study indicate that the Economic Value Added (EVA) has no significant effect on stock returns. It is evident from the value of  $t_{count} -0.444 < t_{table} 1.77093$  with a significance level of  $0.665 > \alpha = 0.05$ . This shows that the variable Economic Value Added (EVA) or X2 has an insignificant negative effect on stock returns. Thus, hypothesis 1 is rejected by stating that Economic Value Added (EVA) has a positive and significant effect on stock returns.

The results of this study do not support the results of research by Lehn & Makhija (1996) who found that there is a positive relationship between Economic Value Added (EVA) and Stock Return, meaning that the higher the EVA value created by the company, the stock price will increase in the end giving a high stock return. However, the results of this study are in line with the results of Aliyah's research (2018), where the Economic Value Added (EVA) variable has a negative and insignificant effect on stock returns.

Effect of Market Value Added (MVA) on stock returns.

The results of this study state that partially Market Value Added (MVA) has a significant effect on stock returns. It is evident from  $t_{count} 2.246 > t_{table} 1.77093$  with a significance level of  $0.044 < \alpha = 0.05$ . This shows that the Market Value Added (MVA) or X2 variable has a positive and significant effect on Return. Thus, hypothesis 2 is

accepted by stating that Market Value Added (MVA) has a positive and significant effect on Stock Return.

These results support the results of Ansori's (2015) which states that Market Value Added (MVA) has a significant effect on stock returns. High Market Value Added (MVA) value means that the company has been able to maximize shareholder wealth as a result of good company performance and high response from the market.

Effect of Economic Value Added (EVA) and Market Value Added (MVA) simultaneously on stock returns.

The results of this study state that the Economic Value Added (EVA) and Market Value Added (MVA) variables simultaneously have a significant effect on stock returns. This is indicated by the simultaneous test (F test) yielding a significance value of 0.047 which is smaller than  $\alpha = 0.05$ , it can be said that Economic Value Added (EVA) and Market Value Added (MVA) jointly have a positive and significant effect on Stock returns. In addition to the simultaneous test, the coefficient of determination test was also carried out showing the results where the adjusted coefficient of determination (Adjusted R Square) showed the number 0.196 or 19.6%. This means that 19.6% of stock returns are influenced by Economic Value Added (EVA) and Market Value Added (MVA), while the remaining 80.4% is influenced by other variables not used in this study. This is because stock performance is not always related to the company's fundamentals, companies also often take corporate actions, for example by distributing bonus shares, stock splits, and rights issues with the aim of boosting the performance of their shares in the capital market. The movement of company shares is also influenced by macroeconomic conditions such as inflation, bank interest rates, export and import values, and exchange rates. Stock price movements can also be caused by sentiment from the market towards the good and bad image of a company.

The results of this study support the results of research from Kusuma & Topowijono (2018) which states that the Economic Value Added (EVA) and Market Value Added (MVA) variables have a significant effect on stock returns. The results of this simultaneous study indicate that the measurement of financial performance with the concept of economic value added and market added value is a new method but its use together will be able to support each other and

provide more optimal results.

## V. CONCLUSION

Based on the results above, it can be drawn the conclusion that 1) the results of the multiple linear regression analysis of the Economic Value Added (X1) variable have a beta value of -448.315, this means that the Economic Value Added has a negative effect on Stock Return and the t test results show that the Economic Value Added (X1) variable has a significant value greater than  $0.05 > 0.655$  this means that there is no significant effect on Stock Return (Y). It can be concluded that the Economic Value Added has a negative and insignificant effect on stock returns. It means that hypothesis 1 is rejected. 2) The results of the multiple linear analysis of the Market Value Added (X2) variable have a beta value of 17.591, this means that it has a positive effect on Stock Return and the t-test results indicate that the Market Value Added (X2) variable has a significant value less than  $0.05 < 0.044$ . means that there is a significant influence between Market Value Added (X2) on Stock Return (Y). It can be concluded that Market Value Added has a positive and significant impact on Stock Return. It means that hypothesis 2 is accepted. 3) The results of the Economic Value Added (X1) and Market Value Added (X2) F test have an F value of 2.703, this means that there is a positive influence between Economic Value Added and Market Value Added on stock returns and a significant value, which is less than  $0.05 < 0.047$  means that it simultaneously has a significant effect on Stock Return. It can be concluded that Economic Value Added (X1) and Market Value Added (X2) have a positive and significant effect on Stock Return (Y). It means that hypothesis 3 is accepted. Based on the conclusion, it can be suggested that 1) for potential investors who want to invest their funds in company shares, they can see the Market Value Added (MVA) factor because based on the results of this study indicate that the Market Value Added (MVA) variable has a significant effect on the movement of stock returns received by shareholders of the building construction sector companies incorporated in LQ45 Index 2015-2019 period. 2) For further research, it is recommended to add other variables that are thought to have an effect on stock returns such as ROA, ROE, EPS, DER and so on, and can add variables from macroeconomic factors thought to have an effect on stock returns such as interest rates, inflation rates, value exchange and so on. Further research is also recommended to

increase the range of the research period in order to obtain more accurate results.

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