



Company Stock Price: Economic Value Added (EVA) and Market Value Added (MVA)

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ABSTRACT

The existence of a banking company in Indonesia very important because it regulates financial transaction activities in Indonesia so that the company's share price continues to fluctuate. This study intends to identify the drivers of changes in banking stock prices between 2018 and 2021 based on added economic value and market added value. This research is quantitative and uses techniques purposive sampling in determining the sample criteria. There are 20 firms that satisfy the requirements, yielding 80 observational data. Using E-views 12 software and panel data regression analysis. The findings indicate that market added value and variable added economic value have an impact on stock prices at the same time. However, the only variable market added value that has an impact on stock prices. Other variables, such as financial added value, asset return, and others, might be used in future study.

Keywords: Economic added value; Market value; Stock price

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INTRODUCTION

The company is an organization formed with the aim of prospering the company (Ramadita & Suzan, 2019). Additionally seeks to increase shareholder wealth (Rikumahu & Aminah, 2018). It is vital to assess the company's performance, financial strength, and financial position in order to make sure that it is in line with what has been decided in order to achieve the company's objectives. In order to achieve this, one method is to look at financial statements. Due to the fact that it helps management, interested parties including investors, creditors, and the government evaluate the financial situation of the firm and its progress. Various forms of companies that grow and develop in Indonesia to support the Indonesian economy, one of which is the banking sector.

Banking is one sector that supports the economy in Indonesia by providing loans and other financial services (Ministry of Communication and Informatics, 2022). Lending money is a commercial activity that necessitates gathering and retaining money that is owned by people and other entities in order to carry out economic activities like creating a profit or even paying operational costs. The existence of important banks in Indonesia has resulted in stock prices from the banking sector continuing to fluctuate every year. For example, PT Bank Tabungan Negara

Tbk, which experiences stock price fluctuations every year, especially in 2018-2021, as shown in the following figure:

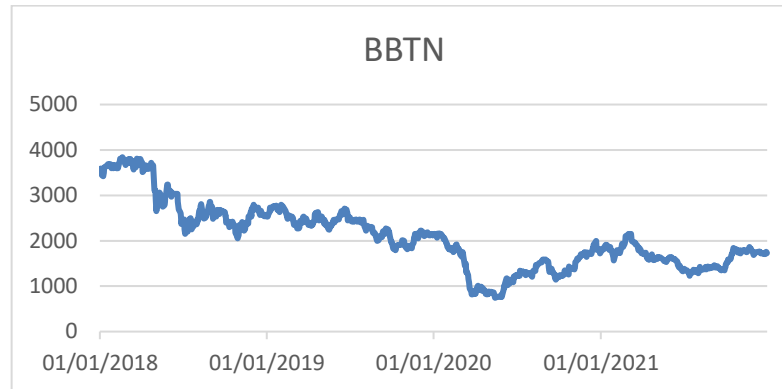


Figure 1 : Chart of BBTN Stick Price in 2018-2021

Figure 1 shows that there have been fluctuations in the share price from 2018 to 2021. PT Bank Tabungan Negara (BBTN) stock fluctuations have decreased from 2018 to 2021 by 50%. This is a result of its subpar performance. Because it will affect their investment decisions, investors' abilities to evaluate financial reports to determine the company's capacity for profit are required in this situation. As for the factors that can be considered by investors who generally use the ROA and ROE ratios, However, because these ratios cannot accurately reflect the state of the firm's performance, they do not yet indicate the ability of the company to make money. In order to assess a company's ability to affect share value and investment decisions, this research uses the concept of additional value (value added based). Economic value added (EVA) and market value added (MVA) are the two components that need to be quantified in the idea of additional value (value added based). Component Economic Value Added (EVA) focuses more on the added value of the company's investment. A positive EVA value indicates that the company has added value for the company owner, while a negative EVA value indicates that the company has no added value for the company owner.

According to study done by Rahayu (2016) the EVA factor has a negative impact on stock value since it may be used to explain stock price variations in the firm. However, contrary to research conducted by Putra & Sibarani (2018), thateconomic value added (EVA) has no significant effect. Because at this ratio the cost of capital is not included when analyzing the financial accounts of the firm, it has no impact on stock prices. Market value added (MVA) for components is primarily concerned with how well a firm does at maximizing shareholder wealth through resource allocation. If the MVA value of the firm is positive, then shareholder wealth has increased; if it is negative, then shareholder wealth has decreased. Market value added (MVA), according to study by Putra & Sibarani (2018), has an impact on stock prices. because the company's capital is factored into the MVA calculation. The findings of this study, however, conflict with Pernamasari (2020) findings that market value added (MVA) has no impact on stock prices. Because many other factors affect the company's stock price. The importance of analyzing financial reports on stock values will influence investors' investment decisions because good analysis will generate future profits for investors so that investors will be interested in investing

(Alamsyah et al., 2019). For this reason, this study aims to find out how economic value added (EVA) and market value added (MVA) affects share prices in banking sub-sector companies listed on the Indonesian Stock Exchange (IDX) in 2018-2021.

LITERATUR REVIEW

Signalling Theory

Brigham and Houston (2013) define a signal or cue as a firm management move that might inform investors of how management perceives the company's prospects. However, according to (Jogiyanto, 2014) signal theory explains why a manager has the incentive to voluntarily report information to the capital market without being required. Because the signal theory can encourage companies to provide financial statement information to external parties. The urge to provide information between outsiders and companies can result in information asymmetry. For this reason, asymmetry must be minimized by providing signals to outsiders such as providing reliable financial information and reducing uncertainty about future company prospects with EVA and MVA sizes in stock prices. Because the good signals captured by investors through the concept of economic added value as measured by EVA and MVA will affect investors in investing to increase the company's stock price. Signal theory explains why a manager has an incentive to voluntarily report information to the capital market even though there are no conditions that require it (Jogiyanto, 2014). Furthermore, signal theory in EVA and MVA measures has a good correlation with stock prices since it generates signals that provide investors hints. The idea of economic added value, as evaluated by EVA and MVA, can provide investors with positive signals that will influence their investment decisions, ultimately raising the stock price of the firm.

Share Price

According to Fahmi (2015) share price is defined as proof of ownership in a company that has the two most common types of shares known to the public, namely ordinary shares and preferred shares. Preference shares according to Samsul (2015) are shares that prioritize profits and have accumulated profits, while common shares are a type of shares that will benefit after preferred shares are paid. This means that companies that have experienced a decline or even gone out of business, ordinary shareholders will experience high losses. The factors that affect Macroeconomics and microeconomics both play a role on the stock price of the firm. Microeconomic factors are those that have an effect on the corporate level stock price of a corporation. For instance, profits per share are all examples of microeconomic criteria.

Economic Value Added (EVA)

The economic value added (EVA) approach was first developed by Steward & Co, a management consulting business from the United States, in the mid-1990s. It takes into consideration the excess of net operating profit after tax on the cost of capital. EVA, according to Thomas Sumarsan (2013), is a gauge of how well a company's management has done in boosting the economy's added value. EVA accurately assesses the status of a corporation based on residual wealth, which is calculated by subtracting the cost of capital from the operating profit

and accounting for taxes on a cash basis. If the EVA value is positive, then management decisions offer value to shareholders and operational profit after tax exceeds the cost of capital required to produce that profit (Brigham, 2013). Economic value added (EVA) hence has a favorable impact on stock value. because the value of the company's shares increases as profits for the business increase.

Market Value Added (MVA)

Market value added (MVA) to according by (SATWIKO & AGUSTO, 2021) is the distinction between an equity's market value and book value. The market value of an equity may be determined by dividing the total number of outstanding shares by the share price. However, based on (Arthur J. Keown, David F. Scott, Jr., John D. Martin, (2013) MVA is the difference in market value between the invested capital and the company. The total amount of all investments makes up the company's invested capital. Firm value is the market value of the company's debt and equity. The MVA value is a measure of how well a firm is doing at increasing shareholder wealth. However, the lower the MVA value, the worse the company is in increasing shareholder wealth. For this reason, this studymarket value added (MVA) has a positive effect on stock value because increasing MVA will increase stock prices.

METHOD

This study is quantitative and draws secondary data from the financial reports of firms in the banking industry that are listed on the Indonesian stock market for the years 2018 through 2021. The sample parameters for this study were established using a purposive sampling approach. And with a five-year study term, gather 40 populations and 20 samples, yielding 80 research observation data. The criteria are :

Table 1. Sample Criteria

No.	Criteria	Amount
1.	Banking Sector Companies listed on the Indonesia Stock Exchange for the period 2018 – 2021.	45
2.	Banking Sector Companies that do not publish their complete financial reports during the 2018 – 2021 period.	-7
3.	Banking Sector Companies that experience losses for the period 2018 – 2021	-18
4.	Number of sample companies	20
5.	Research year	4
6.	Total sample data processed	80

Operational Variables :

1. Stock price

Is proof of ownership in a company consisting of common shares and preferred shares.

$$\text{Share price} = \text{Share price at closing}$$

2. Economic Value Added (EVA)

Is a measure of the success of company management in increasing the added value of the company's economy.

$$EVA = NOPAT - \text{Capital Charges}$$

3. Market Value Added (MVA)

Represents the difference between the company's book value and the stock market valuation.

$$MVA = \text{Market value} - \text{invested capital}$$

ANALYSIS AND DISCUSSION

Descriptive Statistics

Tabel 2. Descriptive Statistical Test Results

variabel	Observasi	Mean	Maximum	Minimum	Standar Deviasi
Harga Saham	80	2644.250	9100.000	116.0000	2504.162
EVA	80	-588E13	6.75E+12	-4.14E+14	8.57E+13
MVA	80	1.29E13	3.39E+14	-1.04E+14	7.22E+13

Based on table 2 which consists of the mean, minimum, maximum, and standard deviation. For the maximum value of the share price of 9,100 owned by the company PT. Bank Mayapada Internasional Tbk in 2019 and a minimum value of 116 owned by the company PT Bank China Construction Bank Indonesia Tbk in 2021.

EVA variable In 2018, PT Bank Mandiri Tbk owned the variable with a maximum value of 6.75E+12, while in 2019, PT. Bank Rakyat Indonesia Tbk held the variable with a minimum value of -4.14E+14.

MVA variable has a maximum value of 3.39E+14 in 2019 and a minimum value of -1.04E+14 in 2021. The corporation PT. Bank Rakyat Indonesia Tbk owns the MVA variable at its highest value of 3.39E+14.

Classic assumption test

Multicollinearity Test

There is a causal connection between two or more independent variables, which leads to the multicollinearity test. If there is no connection between the independent variables, the regression model is said to be successful (Aglis Andhita Hatmawan, 2020). There is a correlation between variables if the correlation coefficient value is larger than 0.8, and there is no link between variables if the correlation coefficient value is less than 0.8 (Nuryanto and Pambuko, 2018). And in this study contained in table 3 shows that the coefficient between independent variables is less than 0.8. This means that there is no multicollinearity.

Table 3. Multicollinearity Test Results

	X1	X2
X1	1	-0,6954238
X2	-0,6954238	1

Uji Heteroskedastisitas

The heteroscedasticity test will cause the use of the regression coefficient to be inefficient and the estimated results may be less or more than the proper value. By regressing the absolute residual with the independent variables, the Breusch-pagan-godfray test is used to determine if heteroscedasticity exists. If the probability value is larger than 0.05, heteroscedasticity is not present, and if it is lower than 0.05, heteroscedasticity is present. Furthermore, because the probability chi-square on the object*R-squared is lower than 0.05, or 0.2817 in this case, there was no heteroscedasticity in this investigation.

Table 4. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
Null hypothesis: Homoskedasticity			
F-statistic	1.259412	Prob. F(2,77)	0.2896
Obs *R-squared	2.534067	Prob. Chi-Square(2)	0.2817
Scaled explained SS	3.888844	Prob. Chi-Square(2)	0.1431

Panel Data Regression Model Selection

Table 5 Cross-section F value is 0.0000, or less than 0.05, the Chow H test is rejected or the fixed effect model is chosen. The Hausman test was then carried out to determine whether *random effect model* or *fixed effect model* used. And the hausman test shows the *prob-value cross section random* of 0.0000 is smaller than 0.05 then in the Hausman H test₀ rejected and H₁ accepted. This means that in testing between *random effect model* and *fixed effect model*, a model that is more suitable for use in this study is *fixed effect model*.

Tabel 5. Panel Data Regression Model Selection

Chow Test		Hausman Test	
Prob.	0,0000	Prob.	0,0000

Hypothesis testing

Test Results for the Coefficient of Determination (R²)

Table 6, the research model's revised R-Squared value is 0.837669, or 83.77%. This implies that the dependent variable, the stock price, may be explained by the independent variables market value added (MVA), economic value added (EVA), and 16.23% of additional factors not taken into account in the research.

Table 6. Determinant Coefficient Test Results (R²)

Adjusted R-Squared	0,837669
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Simultaneous Test Results (Test f)

Table 7 shows that the prob value (*f-statistic*) of 0.000000 or less than 0.05. This proves that *variable economic value added (EVA)* and *market value added (MVA)* simultaneously affects

the dependent variable of stock prices of banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.

Table 7. Simultaneous-Test *Fixed Effect Model*

Prob (F-Statistic)	0,000000
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Partial Test Results (Test t)

Table 8 shows that the market value added (MVA) variable has a partial effect because the probability value is less than 0.05. Meanwhile, the economic value added (EVA) variable has no partial effect.

Table 8. Partial-Fixed Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2063.876	221.8329	9.303741	0.0000
X1	-1.20E-13	3.20E-12	-0.037550	0.9702
X2	4.45E-11	9.24E-12	4.812665	0.0000

Influence Economic Value Added (EVA) Against Share Prices

Economic value added (EVA) has a variable coefficient value of -120E-13, which indicates that it has a negative link to stock prices. A probability value of 0.9702 0.05 indicates that the EVA variable has no influence on stock prices. Therefore, it may be said that H₀ was adopted in order for EVA to have no impact on stock prices. This is in accordance with research (Putra & Sibarani, 2018) that variable economic value added (EVA) has no effect on stock prices. This is due to the behavior of investors in investing. Investors are only concerned with high profits in investing. To get high profits, investors will invest in companies whose performance has decreased or has not achieved good performance. Thus, when the company's performance has increased, the profits obtained by investors will be higher.

Influence Market Value Added (MVA) Against Share Prices

Market value added (MVA) has a correlation coefficient of 4.45E-11, which indicates a favorable association between stock prices and a probability value ranging from 0.0000 to 0.05, suggesting a partly positive impact on stock prices. So it can be concluded that H₀ rejected in banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. This is in accordance with research (Udiyana et al., 2022) that Result variable market value added (MVA) has a significant effect on stock prices. MVA can create a measure of value creation for shareholders because The MVA is the discrepancy between the company's cost components and its market value. Market value is the acquisition of the company's value on the stock market, which is the multiplier between the shares outstanding and the share price. So that the profit of the owner of the company will increase if the MVA increases.

CONCLUSION

According to the study's findings, the independent variables market value added (MVA) and economic value added (EVA) have a simultaneous influence on stock prices in companies in the banking subsector listed on the Indonesia Stock Exchange (IDX) for the years 2018 through 2021. Partially only the independent variables market value added (MVA) which has a positive effect. While the independent variable economic value added (EVA) had no effect.

And it is hoped that future research will use additional independent variables to affect share prices in banking sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2021 period. These additional independent variables include financial value added (FVA), return on assets (LONG), return on equity (ROE), and others.

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