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Analysis Of The Influence Of Economic Value Added, Market Value Added, And Return On Investment On Stock Return With Company Value As Intervening Variables In Agricultural Sub Sector Companies Plantations

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ABSTRACT

This study aims to determine the effect of Economic Value Added, Market Value Added, and Return On Investment on stock returns mediated by firm value. The population of this study were 10 companies listed on the Indonesia Stock Exchange in the Agriculture Companies of the Plantation Sub-Sector. The analytical method used is descriptive analysis with SmartPLS v3.0 software. The results of this study indicate that: 1) Economic Value Added has a negative and insignificant effect on firm value; 2) Market Value Added has a positive and significant effect on Company Value; 3) Return on Investment has a positive and significant effect on Firm Value; 4) Economic Value Added has a negative and insignificant effect on Stock Return; 5) Market Value Added has a positive and insignificant effect on Stock Return; 6) Return on Investment has a positive and significant effect on Stock Return; 7) Economic Value Added has a positive and insignificant effect on Stock Return through Company Value; 8) Market Value Added has a negative and insignificant effect on Stock Return through Company Value; 9) Return On Investment has a negative and insignificant effect on Stock Return through Company Value; 10) Firm Value has a negative and insignificant effect on Stock Return. Agricultural companies in the plantation sub-sector need to pay attention to the value creation and use of their capital.

1. Introduction

As is known, plantation companies in recent years have had good and quite promising investment prospects. Even during the COVID-19 pandemic, it still has a real impact on all aspects of national and even world economic life. The agricultural sector actually experienced an increase in the second and third quarters of 2020. In the second quarter, the agricultural sector's GDP grew 16.24% and in the third quarter it grew 2.15%.

This condition can be used as an illustration for investors to be able to invest in the plantation sub-sector and get the expected return. A company may experience fluctuating returns every year, this can be caused by several factors, both micro, macro and internal and external. This can also happen in the plantation sub-sector. The company's changing returns are influenced by many factors such as the condition of the company, external constraints, the strength of supply and demand for shares in the market and the ability of investors to analyze stock investments.

Therefore, an investor must really realize that in addition to gaining profits, they will also experience losses. The gain or loss is strongly influenced by the ability of investors to analyze the state of stock prices. To find out, an analysis using financial ratios is needed(Desy, 2012).

Financial ratios are an analytical method to determine the relationship between certain items in the balance sheet or income statement individually or a combination of the two reports(Hanafi, 2005).

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While the financial ratio analysis itself is an analysis of the financial statements (balance sheet and income statement), by comparing the items in the financial statements.(Rahardjo, 2009). With the above problems, researchers are interested in conducting research using financial ratio analysis to find out how it affects stock returns in agricultural companies in the plantation sub-sector listed on the Indonesia Stock Exchange during the 2016-2020 period. The variables to be investigated in this research are Economic Value Added (EVA), Market Value Added (MVA) and Return On Investmet (ROI).

EVA, MVA and ROI are indicators of value creation from an investment. The purpose of EVA, MVA and ROI is to encourage company activities that tend to be able to add value and eliminate company activities that actually damage the added value. EVA method emphasizes how the company's ability to manage the capital invested by shareholders. The MVA method emphasizes the company's ability to increase investor wealth through increasing company value in the capital market. And for the ROI method is the return on investment, this ratio shows the extent to which the investment that has been invested can provide the same profit as desired and the investment is actually the same as the company's assets invested.

This research is motivated by the research gap in previous studies. Based on research conducted(EP Rahayu & Utiyati, 2017),(Gratitude et al., 2018),(Th.AYI & Subagio, 2019). They conclude that EVA has a significant effect on stock returns. But it's different from research(Feryan, 2019)and(Jazai et al., 2019), that EVA has no significant effect on stock returns.

Furthermore, research on Market Value Added (MVA) on stock returns, by several previous researchers, namely:(Dwicahyo, 2020)and(Raharjo, 2021)based on the results of the study, namely MVA has a positive and significant effect on stock returns, while according to(Sobahi et al., 2019),(Irawan, 2021),(Maulidah, 2021)that MVA has no significant effect on stock returns.

Several studies on Return On Investment (ROI) on stock returns, by several previous researchers, namely:(Janitra & I Ketut Wijaya Kesuma, 2015)and(Rachdian & Achadiyah, 2019)based on the results of the study, namely ROI has a positive and significant effect on stock returns, while according to(Sunardi, 2010),(Octavianti, 2018)that ROI partially or simultaneously has no effect on stock returns.

Based on empirical evidence, the difference between this study and the previous one is that this study includes an intervening variable which makes the relationship between the independent variable and the dependent variable (stock returns) an indirect relationship. The variable that is used as the intervening is firm value, besides that as a differentiator in this study in terms of the object of previous research and conducting further research to prove how the effect of ratios on stock returns because they still show different results.

2. Method

Based on previous theoretical studies, to explain the relationship between the influence of Economic Value Added, Market Value Added, Return On Investment and Company Value. For research conducted on Stock Return of Agricultural Companies in the Plantation Sub-Sector, the research framework that will be tested in this proposal is as follows:

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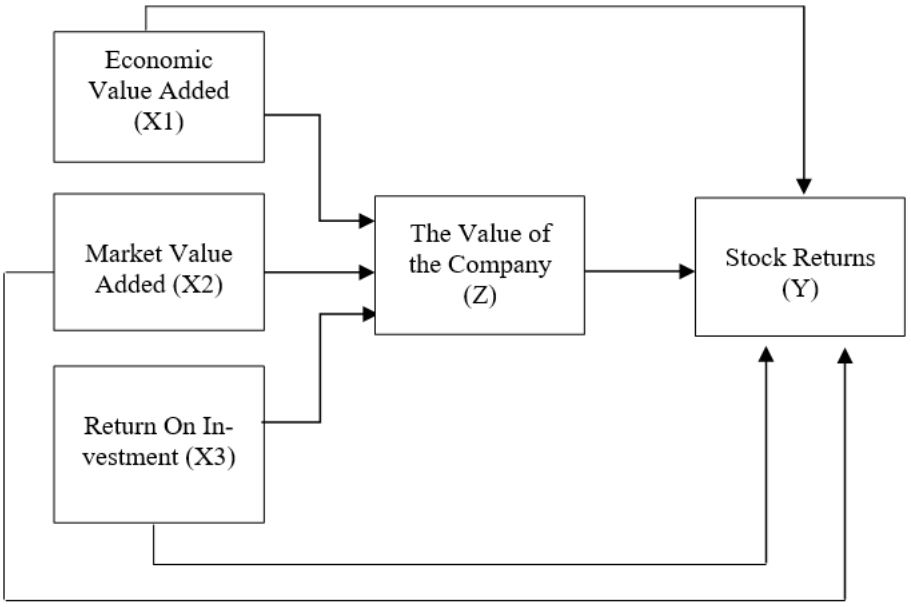

Figure 1. Research Framework

3. Results and Discussion

Hypothesis testing is used to test the causality relationship developed in the model, namely the effect of exogenous variables and moderating variables on endogenous variables. Hypothesis testing can be known through T Statistics in the following table.

TABLE 1
HYPOTHESIS TEST

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
EVA => Firm Value	-0.300	-0.346	0.194	1,547	0.122
EVA => Stock Return	-0.094	-0.094	0.207	0.453	0.651
MVA => Firm Value	0.550	0.577	0.143	3,860	0.000
MVA => Stock Return	0.022	0.030	0.166	0.130	0.896
Company Value => Stock Return	-0.157	-0.143	0.154	1.019	0.308
ROI => Firm Value	0.287	0.320	0.133	2,163	0.031
ROI => Stock Return	0.432	0.409	0.203	2,127	0.033

Source: PLS Data Processing Results

The test criteria state that if the T-Statistic value is greater than the critical value (t-table) or P Values and the Original Sample is greater than 0.05 or 5%, then it is stated that there is an effect of exogenous variables on endogenous variables in each hypothesis. previously set.

Indirect Effect Test Results (Indirect Effect)

The Indirect Effect Test is to test the hypothesis of the indirect effect of a variable that affects (exogenous) on the influenced variable (endogenous) which is mediated/mediated by an intervening variable (mediator variable).(Ghozali, 2013).

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TABLE 2
INDIRECT EFFECT TEST

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
EVA => Firm Value => Stock Return	0.047	0.052	0.071	0.662	0.508
MVA => Firm Value => Stock Return	-0.086	-0.083	0.094	0.915	0.360
ROI => Firm Value => Stock Return	-0.045	-0.047	0.060	0.748	0.455

Source: PLS Data Processing Results

Research Result Matrix

Based on the SmartPLS test, we can create a matrix of research results which will be shown in Table 5 below:

TABLE 3
RESEARCH RESULT MATRIX

Hypothesis	Coefficient	t count	P Vlues	Note:	Decision
H1: EVA has a negative and significant effect on Firm Value	-0.300	1,547	0.122	Not significant	Rejected
H2: MVA has a positive and significant effect on Firm Value	0.550	3.860	0.000	Significant	Received
H3: ROI has a positive and significant effect on Firm Value	0.287	2.163	0.031	Significant	Received
H4: EVA has a positive and significant effect on Stock Return	-0.094	0.453	0.651	Not significant	Rejected
H5: MVA has a positive and significant effect on Stock Return	0.022	0.130	0.896	Not significant	Rejected
H6: ROI has a positive and significant effect on Stock Return	0.432	2.127	0.033	Significant	Received
H7: Firm Value mediates EVA relationship on Stock Return	0.047	0.662	0.508	Not significant	Rejected
H8: Firm Value mediates MVA relationship on Stock Return	-0.086	0.915	0.360	Not significant	Rejected
H9: Firm Value mediates ROI relationship on Stock Return	-0.045	0.748	0.455	Not significant	Rejected
H10: Firm Value has a positive and significant effect on Stock Return	-0.157	1.019	0.308	Not significant	Rejected

Source: SmartPLS Processing Results (2022)

Based on the table above, of the ten hypotheses proposed in this study, three hypotheses can be accepted and seven hypotheses are rejected, both those that have a direct effect and those that have an indirect effect.

4. Conclusion

Based on the results of the study, the conclusions of this study are as follows: 1) EVA has a negative and insignificant effect on firm value in agricultural companies in the plantation sub-sector, meaning that the lower EVA for agricultural companies in the plantation sub-sector is not followed by lower firm value; 2) MVA has a positive and significant effect on the value of the company in the agricultural sub-sector of the plantation sector, meaning that the higher the MVA of the agricultural company in the plantation sub-sector, the higher the firm value will be; 3) ROI has a positive and significant effect on the value of the company in the agricultural sub-sector of the plantation sector, meaning that the higher the ROI of the agricultural company in the plantation sub-sector, the higher the firm value will be; 4) EVA has a negative and insignificant effect on Stock Return of Agricultural Companies in the Plantation Sub-Sector, meaning that the lower EVA of Agricultural Companies in the Plantation Sub-Sector is not followed by lower Stock Returns; 5) MVA has a positive and insignificant effect on Stock Return of Agricultural Companies in the Plantation Sub-Sector, meaning that the higher MVA of Plantation Sub-Sector Companies is not necessarily followed by an increase in Stock Returns; 6) ROI has a positive and significant effect on Stock Return of Agricultural Companies in the Plantation Sub-Sector, meaning that the higher ROI of Agricultural Companies in the Plantation Sub-sector will be followed by an increase in Stock Returns; 7) EVA has a positive and insignificant effect on Stock Return through Company Value in Agricultural Companies in the Plantation Sub-Sector, meaning that the increasing EVA applied by Agricultural Companies in the Plantation Sub-Sector will not increase Stock Return so that it has an impact on Firm Value; 8) MVA has a negative and insignificant effect on Stock Return through Company Value in Agricultural Companies in the Plantation

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Sub-Sector, meaning that the decreasing MVA applied by Agricultural Companies in the Plantation Sub-Sector will not increase Stock Return so that it has an impact on Firm Value; 9) ROI has a negative and insignificant effect on Stock Return through Company Value in Agricultural Companies in the Plantation Sub-Sector, meaning that the decreasing ROI applied by Agricultural Companies in the Plantation Sub-Sector will not increase Stock Return so that it has an impact on Firm Value; 10) Firm Value has a negative and insignificant effect on Stock Return of Agricultural Companies in the Plantation Sub-Sector, meaning that the lower the Value of Agricultural Companies in the Plantation Sub-Sector is not followed by lower Stock Returns.

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