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THE EFFECT OF ECONOMIC VALUE ADDED (EVA) AND RETURN ON ASSETS (ROA) ON STOCK RETURNS

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Abstract: Financial information on companies that go public is useful for investors as a basis for evaluating a company to make investment choices. One of the aspects that will be assessed by investors is financial performance. Recently, a new approach has been developed in measuring performance known as Economic Value Added (EVA). and Return On Assets (ROA). This study aims to determine the effect of Economic Value Added and Return On Assets on Stock Returns in the companies sub-sector of beauty and household needs. This study uses a non-probability sample because the company's income statement and balance sheet are incomplete. Data collection was performed using internet hard reset library research and journals. Statistical methods use multiple linear regression with hypothesis testing partial statistical tests (t-test) and simultaneous tests (f-test). The result of this indicates that the Economic Value Added partiality influences Stock Return and Return On Assets does not affect the Stock return. This is indicated by the calculated t-value of variable X1= sig 0,024, X2= t-value 2,713 partially no effect on stock returns. While simultaneously obtained the calculated f-value of 3,936. This the obtained that Economic Value Added and Return On Assets simultaneously effect on Stock Returns.
Keywords: Economic Value Added, Return on Assets, Stock Returns

INTRODUCTION

One of the ways to measure the economic development of a country is by knowing the level of development of various types of industry in that country. Manufacturing companies are an important sector for a country's industry. Products produced by manufacturing companies are products that meet basic human needs so that the products are still needed by society even though the economic situation deteriorates.

For a company to thrive in increasingly fierce competition, it does not only need a good management strategy but also requires a source of funding to finance its operations. Funds that are operated or from outside the company in the form of bank loans, capital deposits, and the sale of shares. According to Kasmir (2015), investment is to sacrifice the present dollar for the dollar in the future. From this understanding, there are two important attributes in investing, namely the presence of risk and a grace period.

According to Manah (2017) investment activities can be carried out through the capital market, the capital market is all activities related to the trading of securities that have been offered to parties that will be or have been issued by the issuer in connection with investment or money loans in the medium term or the length including the derivative instruments. According to Widoatmodjo (2015), one of the advantages of the capital market is the ability to provide capital in the long term and without limits.

The development of the capital market in Indonesia also encourages companies to issue shares to the public by going public. Financial information of companies that go public is useful for investors as a basis for assessing a company to make investment choices, while the use for companies is to promote the profile and achievements of its company to investors so that it can attract companies to investors to invest

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and the company can meet the required capital.

In research Franita (2018) stated that "The value of the company is the price a prospective buyer is willing to pay if the company is sold". A high company value is the desire of company owners because a high value shows that the prosperity of shareholders is also high. The wealth of shareholders and the company is represented by the market price of the shares, which is a reflection of investment, financing, and asset management decisions.

According to Hery (2015: 6), many investors sometimes do not care about large amounts of assets, do not care about large amounts of debt or liabilities, or even do not care about a large amount of capital in choosing shares to buy. Financial reports should also provide information about the company's assets, liabilities, and capital to assist investors and creditors as well as other parties in evaluating the company's financial strengths and weaknesses, as well as the level of company liquidity and solvency. One of the aspects that will be assessed by investors is financial performance.

Until now, financial performance measurement has focused more on financial ratios in a financial report. According to Sina (2015) however, users of profitability ratios have weaknesses, namely only paying attention to short-term profits and not paying attention to the risks faced by the company by perpetuating the cost of equity that must be borne by shareholders. The profitability ratio is shown to see the extent to which the company can be profitable in a sustainable manner so that in general this ratio is represented by the ROA, ROE, P / E ratio. Recently, a new approach has been developed in measuring performance known as Economic Value Added (EVA).

According to Witjaksana (2019), EVA as an indicator of management in selecting and prioritizing existing sources of funds in the company will certainly also have a positive effect on shareholder returns. According to Bararuallo (2011) if EVA is positive continuously, then it shows that the company is always profitable. If EVA is negative, it indicates that the firm's value continues to decline due to a lower level of capital costs. Measurement using this method is expected to obtain realistic economic value calculation results and consider the results of investors to measure the company.

Apart from using the EVA method, financial ratio analysis is also often used to assess a company's financial performance. Before investing, an investor must first make sure to look at the company's financial condition, because good financial performance will result in a large amount that will be accepted by investors. According to Sugiono (2016), the profitability ratio is the ratio to measure overall company performance and efficiency in processing assets, liabilities, and wealth, including ROA.

According to Fauziah (2017), companies must continue to increase ROA because the publication of financial performance ratios is very fast for investors to get information, this information is important for investors in making decisions to buy shares. The more demand for the company's shares, the stock price will certainly increase so that the value of the company will increase, thus increasing stock returns. According to Azis (2015) stock returns are the results obtained from stock investments. Returns can be in the form of re-realization that has occurred or re-expansion that has not occurred but which is expected to occur in the future.

This study takes a study in the Manufacturing Sector, those manufacturing companies are companies that process raw goods into finished goods that have a selling value and are marketed on a large scale to consumers. The Cosmetics and Home Appliances sector is a booming industry in the last two years. Beauty and home appliances manufacturing companies

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are on the list of companies that are resistant to slash because their products are sure to be by many people. Either when economic conditions are down or not. Companies that sell household necessities will always be able to make a profit when the economy improves or worsens. Then the company data are as follows:

Table 1. Economic Value Added of Sample Companies Beauty and Household Needs Sub Sector

No.	Stock code	EVA / Year (Rp)			
		2015	2016	2017	2018
1	ADES	782,750,920,023,186.00	673,496,689,115,041.00	2,027,873,441,867,540.00	1,819,357,055,472,000.00
2	MRAT	35,141,607,451,855.40	56,069,411,777,385.30	(3,192,035,162,090.74)	(38,888,059,082,391.00)
3	UNVR	833,239,799,920,929.00	1,075,780,336,566,610.00	996,456,927,269,085.00	1,398,176,648,614,760.00

Source: Indonesia Stock Exchange

From the data above, it can be seen that there was a change in the MRAT company in 2016 amounting to IDR 56,069,411,777,385.30 and a decrease in 2017 of IDR -3,192,035,162,090.74 and 2018 it decreased by IDR -38,888. 059,082,391.00. This change shows a negative result, it will also produce a negative EVA, that there is no added value to the company.

Table 2. Return on Assets Sample Company Beauty and Household Needs Sub Sector

No.	Stock Code	ROA / Year (%)			
		2015	2016	2017	2018
1	ADES	5.03%	7.29%	4.55%	4.06%
2	MRAT	0.21%	-1.15%	-0.26%	0.15%
3	UNVR	37.20%	38.16%	37.05%	46.66%

Source: Indonesia Stock Exchange

From the data above, it can be seen that the MRAT company experienced changes in 2015 by 0.21% and in 2016 decreased by -1.15%. This change states that a negative ROA shows that the total assets used by the company have suffered a loss.

Table 3. Stock Returns of Sample Company Beauty and Household Needs Sub Sector

No.	Stock Code	Stock Returns/ Year(%)			
		2015	2016	2017	2018
1	ADES	-0.26%	-0.01%	884.00%	0.04%
2	MRAT	-0.41%	0.01%	-0.02%	-0.13%
3	UNVR	0.15%	0.05%	0.44%	-0.19%

Source: Indonesia Stock Exchange

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In the table above, each company experiences ups and downs in stock returns. If the stock return rises, the company will get a profit or capital gain and vice versa if the company's stock return is negative, it means that the company is losing or a capital loss. Based on this background, this researcher aims to find out how much Economic Value Added and Return On Assets can affect stock prices.

METHODS

The method used in this research is a descriptive method and verification method. Descriptive method This research is one type of research whose aim is to present a complete picture of the social setting or the relationship between the phenomena being tested. Meanwhile, according to Sugiyono (2018), verification research is basically to test the theory by testing hypotheses. Hypothesis testing is done by using statistical calculations used to test the effect of the independent variables on the dependent variable. This research method uses proof to test the hypothesis of the evidentiary result which shows the hypothesis is rejected or accepted.

The data sources of this research were obtained from the Indonesia Stock Exchange website, namely www.idx.co.id. The data used were in the form of information about Economic Value Added, Return On Assets, and Stock Returns.

The population in this study is the beauty and household goods sub-sector companies listed on the Indonesian Stock Exchange (BEI). The samples in this study are companies that are included in the population of Beauty and Household Purposes Sub-sector. The sampling technique in this study is non-probability sampling. According to Sugiyono (2018), the non-probability sampling method is a sampling technique that does not provide equal opportunities or opportunities for each element of the population to be selected as a sample. The non-probability sampling technique used in this study used purposive sampling.

Then the criteria used in sample selection in this study are: (1) Beauty and Home Goods Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) during the observation period from 2015 to 2018; (2) Have a balance sheet during the observation period from 2015 to 2018; (3) Have an income statement for the observation period from 2015 to 2018.

Table 4. List of Beauty Sub Sector Companies Samples and Household Purposes

No	Stock Code	Issuer Name	IPO date
1.	ADES	Akasha Wira International Tbk, PT (d.h Ades Waters Indonesia Tbk,PT)	13-6-1994
2.	MRAT	Mustika Ratu Tbk	27-07-1995
3.	UNVR	Unilever Indonesia Tbk	11-01-1982

Source: Indonesia Stock Exchange

RESULTS AND DISCUSSION

Descriptive Analysis

Economic Value Added (EVA) is used by investors, market players, or shareholders to calculate share capital, to provide fair consideration for people who are funded by the company. If the value of EVA is greater than 0, then the value of EVA is positive, which indicates that there has been a value-added process at the company. Below are the EVA descriptive statistics of each sample company:

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Table 5. The EVA Descriptive Statistics of Each Sample Company

	N	Minimum	Maximum	Mean	Std. Deviation
ADES	4	673496689115041.00	2027873441867540.00	1325869526619441.8000	696875784747245.00000
MRAT	4	-3888059082391.00	56069411777385.30	12282731246189.7360	42022691455804.94500
UNVR	4	833239799920929.00	1398176648614760.00	1075913428092846.0000	237386763424717.40000
Valid N (listwise)	4				

Source: The data is processed by the author with SPSS

Based on the table above each sample company, it can be seen that ADES has the highest average (mean) of 1325869526619441.8000 with a maximum EVA of 2027873441867540.00 in 2017 and a minimum EVA of 673496689115041.00 in 2016. So it can be concluded that EVA ADES from 2015 to 2018 experienced a fluctuating growth. Meanwhile, the lowest average (mean) EVA is in MRAT shares of 38888059082391.00 in 2018 with a maximum EVA of 56069411777385.30 in 2016.

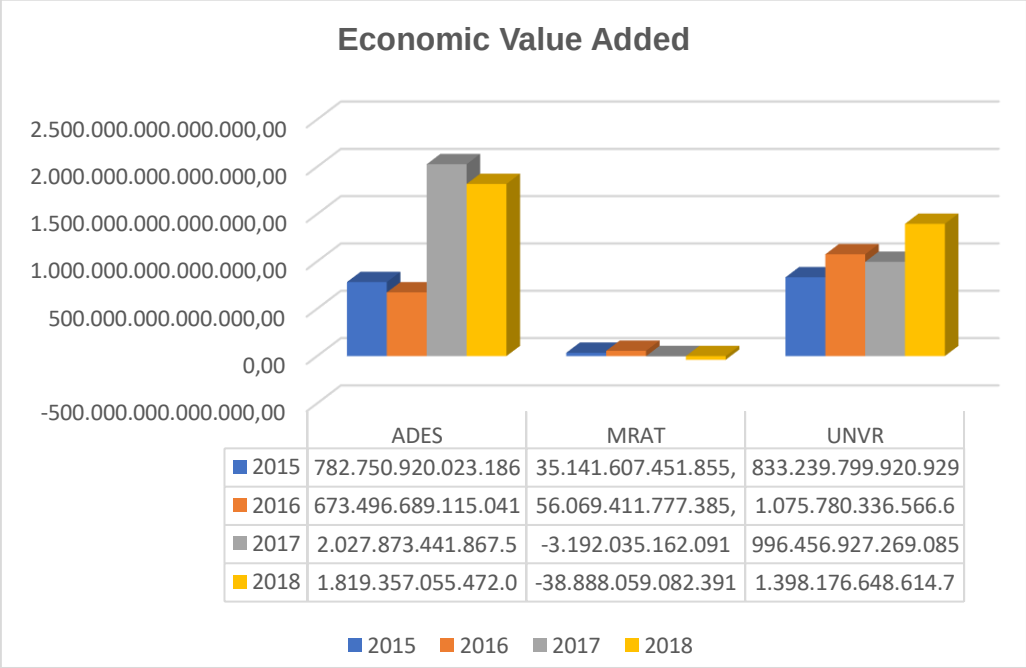

Figure 1. Illustration of Economic Value Added (EVA)
Source: Data Reprocessed from the Indonesia Stock Exchange

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The results of the EVA illustration, it is known that the highest value occurred in 2017. EVA has a maximum value, namely the ADES company, this can be seen from the ADES company financial statements in 2017 where the value of EVA is greater than the deduction value, namely the value of capital charge with the results positive so it can be concluded that there is added value in the EVA of the ADES company. The EVA generated by the ADES company in that year resulted from cash flow from operating activities where the receipt of premiums was greater than payments. besides that, the value of EVA increases, namely, WACC (Weight Average Cost of Capital) and Invested Capital.

The lowest value is found in MRAT companies in 2018, meaning that in this case there is no added value, this is a decrease in income from the previous year which of course affects the Net Operating After-Tax results, this negative result of EVA occurs because of the factor resulting from a negative tax rate so that it affects the WACC (Weight Average Cost of Capital) value.

In the future, the beauty and household goods sub-sector companies are required to increase their capital (capital intensive) and increase income from operating activities so that the value of EVA will increase. This means that companies in the Beauty and Household Purposes Sub-Sector are demanded to be more efficient in using their capital to save capital costs (cost of capital), and companies are also required to be smarter in managing expenses for liabilities and equity, the cost of capital is not too burdensome for EVA.

Return On Assets (ROA) is a ratio that measures the rate of return of all existing assets. This ratio illustrates the efficiency of the funds used in the company. Below is a table of descriptive statistics of the ROA of each sample company:

Table 6. The ROA Descriptive Statistics of each sample company

	N	Minimum	Maximum	Mean	Std. Deviation
ADES	4	4.06	7.29	5.2325	1.42769
MRAT	4	-1.15	.21	-.2625	.62745
UNVR	4	37.05	46.66	39.7675	4.62124
Valid N (listwise)	4				

Source: The data is processed by the author with SPSS

Based on table 6, the descriptive statistics of ROA for each sample company, it can be seen that UNVR has the highest average (mean) ROA of 39.7% and has a maximum value of 46.66% in 2018 with a minimum ROA of 37.05% in 2017. So, it can be concluded that UNVR's ROA from 2015 to 2018 has fluctuated. Meanwhile, the lowest average (mean) is in MRAT shares, which is -1.15% in 2016 with a maximum MRAT ROA of 0.21% in 2015.

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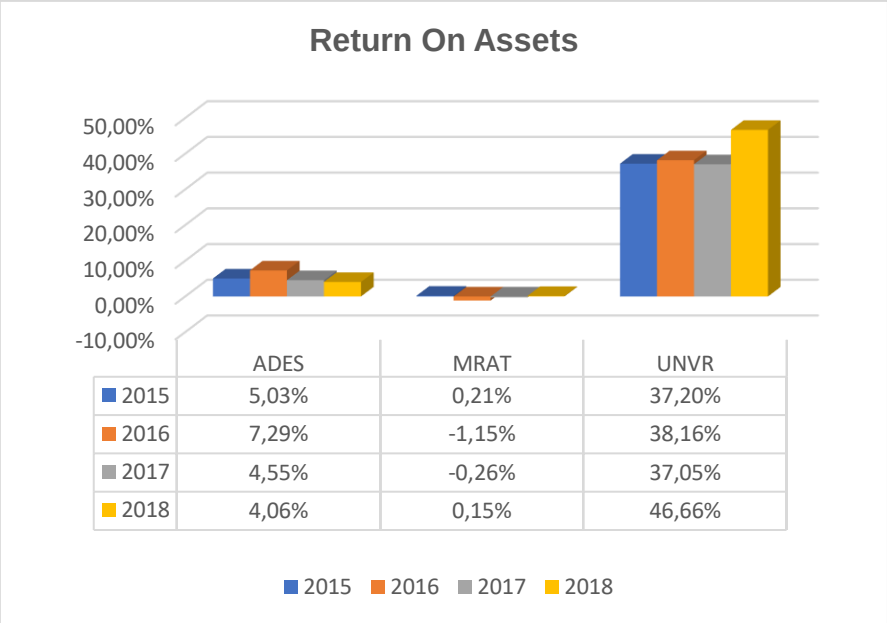

Figure 2. Illustration of Return On Assets (ROA)
Source: Data Reprocessed from the Indonesia Stock Exchange

In 2018, ROA had the highest score among UNVR companies. The high value of Return On Assets can be caused by 3 things, namely good net income, while total assets decrease, then net income increases while total assets are stagnant, and finally, net income and total assets increase where the increase in net profit is greater than the increase in total assets. So that the ROA in 2018 the UNVR company experienced an increase in net profit and total assets increased (the increase in net profit was greater than total assets). In 2016, ROA had the lowest value among MRAT companies. The low value of Return On Assets can be caused by 3 things, namely net income decreases while total assets increase, then net income decreases while total assets are stagnant, and finally, net income and total assets decrease where the decrease in net income is greater than the decrease in total assets. So that the ROA in 2016 the MRAT company experienced an increase in net income and total assets decreased greater than total assets.

The total ROA ratio of the beauty and household needs sub-sector companies tends to decline from year to year. This shows that the company is still inefficient, which is due to the inadequate use of company assets. The ROA figure is obtained from the comparison between the total profit generated by the company in total.

The stock return used in this study is realized in the form of capital gain (loss). Realized return in the form of capital gain (loss) is the difference between the stock price in period t and the previous period (t-1). Below table Descriptive Statistics of Stock Return of each sample company:

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Table 7. Descriptive Statistics of Stock Return of each sample company

	N	Minimum	Maximum	Mean	Std. Deviation
ADES	4	-.26	884.00	220.9425	442.03835
MRAT	4	-.41	.01	-.1375	.19138
UNVR	4	-.19	.44	.1125	.26082
Valid N (listwise)	4				

Source: The data is processed by the author with SPSS

Based on table 7, descriptive statistics of stock returns of each sample company, it can be seen that ADES has the highest average (mean) of 220% with a maximum stock return of 884% in 2017 and a minimum stock return of -0.26% in 2015 Meanwhile, the lowest average (mean) stock return was at MRAT -13% with a maximum stock return of 0.01% in 2016 and a maximum stock return of -0.41% in 2015.

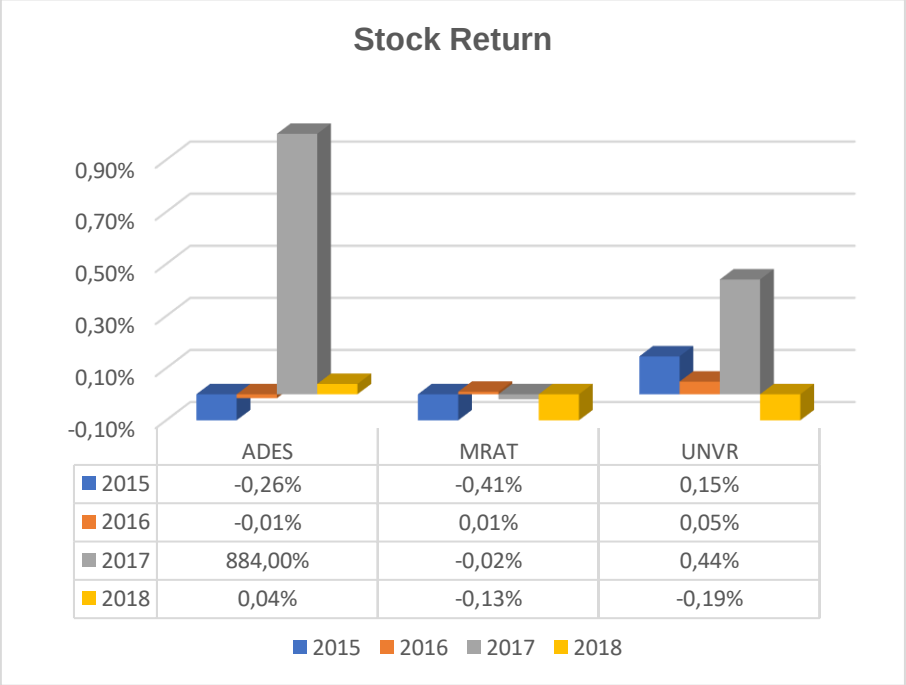

Figure 3. Illustration of Stock Return
Source: Data Reprocessed from the Indonesia Stock Exchange

Based on the results of the calculation of stock return in 2017, it has the highest value in the ADES company. This shows that the stock return in 2017 has increased from 2016 because the company gets profits so that it can increase investor confidence to reinvest its shares. The level of stock returns in the company is due to an increase or decrease in the factors that influence it, namely EVA and ROA.

In 2015, stock returns have a minimum value in the MRAT company. Stock returns that have a low value can also attract investors as long as the company can increase it, but if low stock returns are usually less desirable, this is because changes in profitability are also low.

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Verification Analysis

The T-Test (Partial)

To find out how much influence each independent variable has on the dependent variable, a t-test (partial) is carried out with the following hypothesis:

$H_{01,2}$ = ρ = 0: partially the independent variable has no effect on the dependent variable.

$H_{a1,2}$ ≠ ρ ≠ 0: partially the independent variable affects the dependent variable.

Table 8. The T-Test (Partial) Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-42.333	95.481		-.443	.668
	EVA	2.573E-013	.000	.715	2.713	.024
	ROA	-6.110	3.599	-.447	-1.698	.124

a. Dependent Variable: Stock Return

Source: The data is processed by the author with SPSS

To determine the effect of Economic Value Added (EVA) on stock returns. The first test determines H_{01} and H_{a1}.

H_{01} = ρ = 0: EVA has no effect on stock returns.

H_{a2} ≠ ρ ≠ 0: EVA affects stock returns.

It can be seen from the table above that sig 0.024 <0.05 then h_01 is rejected and h_a1 is accepted, meaning that EVA affects stock returns.

To determine the effect of Return on Assets (ROA) on stock returns. The first test determines H_{01} and H_{a1}.

H_{01} : b_1 = b: ROA does not affect stock returns.

H_{a2}: b_1 = b: ROA affects stock returns.

From table 8, that t-count 2.713> t-table 12.706 then H_01 is accepted and H_a1 is rejected, meaning that ROA does not affect stock returns.

F-Test (Simultaneous)

To find out how much influence the Economic Value Added (EVA) and Return On Assets (ROA) variables together have on stock returns, an F test (simultaneous) is carried out with the following hypothesis:

Table 9. F-Test (Simultaneous) Result

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	334246.543	2	167123.272	3.936	.059[b]
	Residual	382137.244	9	42459.694		
	Total	716383.787	11			

a. Dependent Variable: Stock Return

b. Predictors: (Constant), ROA, EVA

Source: The data is processed by the author with SPSS

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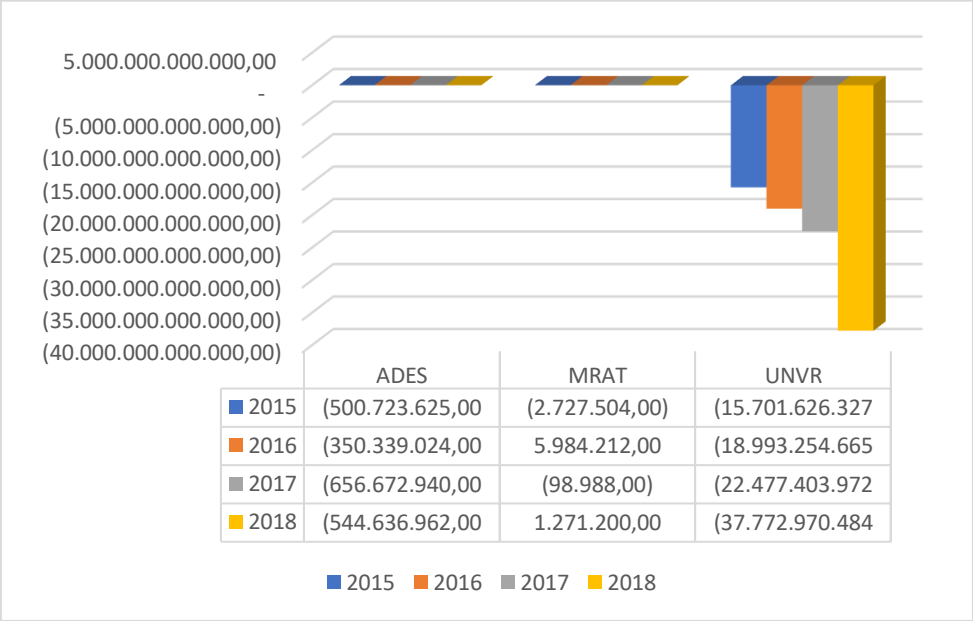
H_0; b_1 = b_2 = 0, H_0 is accepted (F_ (count) ≤F table) means that Economic Value Added (X1) and Return On Assets (X2) together have no effect on stock returns (Y).
H_a: b_1 ≠ b_2 ≠ 0, H_1 is accepted (F_hitung> Ftable means Economic Value Added (X1) and Return On Assets (X2) together have a significant effect on stock returns (Y).

From the table above, it is known that F_hitung 3.936> F table 199 then Economic Value Added (EVA) and Return On Assets (ROA) affect stock returns.

The Effect of Economic Value Added (EVA) on Stock Returns



	ADES	MRAT	UNVR
2015	(500.723.625,00	(2.727.504,00)	(15.701.626.327
2016	(350.339.024,00	5.984.212,00	(18.993.254.665
2017	(656.672.940,00	(98.988,00)	(22.477.403.972
2018	(544.636.962,00	1.271.200,00	(37.772.970.484

Figure 4. Net Operating Cost of Capital
Source: Indonesia Stock Exchange

The higher the Net operating After-Tax value, the positive value EVA will have so that it can affect stock returns because the current year's stock price is low compared to the previous year.

The results of this study prove that EVA affects stock returns. The results of this study show that during the study year the value of EVA has increased significantly. EVA is a financial management system used to measure economic profit within a company and create added value for the company. The relationship between EVA and firm value can be explained, that EVA can be used as a tool to assess the company if the calculation of EVA is not only in the present period but also covers the future period. This is because EVA in a certain year shows the present value of the total value created during the life of the company.

The Effect of Return On Assets (ROA) on Stock Return

The research results prove that ROA does not affect stock returns. ROA does not affect stock returns because of the limitations of the ratio analysis itself, that is, the standard measure of the success of the company for each sector is difficult to compare to get biased

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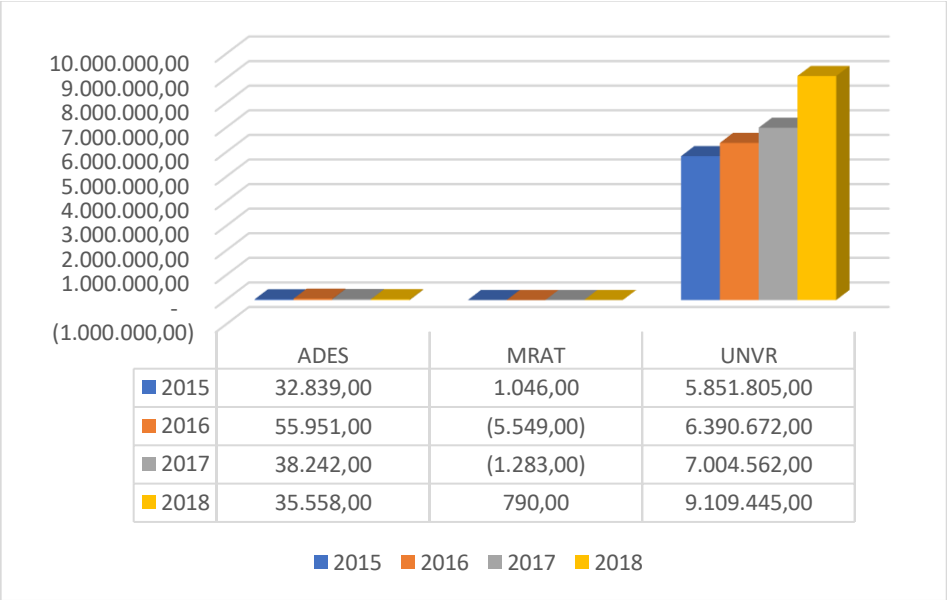
results. Also, the company's ROA tends to decrease in value every year, it is also difficult for companies to explain directly how the company is doing if there are different interpretations of each measure. Also, this can be caused by investors not only paying attention to the ability of the company's internet to generate profits but also exposing external risks and market conditions. External risks or beyond the company's control can include inflation, tariff increases, changes in economic and political policies. Demand for supply funds in the market also influences investment decisions which can lead to fluctuations in stock returns.

This shows that companies that have low or high ROA do not necessarily have low or high stock returns. So ROA is not one of the references in choosing a good stock return. So it could be that the decline and increase in stock returns are caused by other factors, for example, external factors in this company cause stock returns on the stock exchange to increase and make investors sell their shares for a profit. So that low ROA does not mean that the resulting stock returns are low either.



	ADES	MRAT	UNVR
2015	32.839,00	1.046,00	5.851.805,00
2016	55.951,00	(5.549,00)	6.390.672,00
2017	38.242,00	(1.283,00)	7.004.562,00
2018	35.558,00	790,00	9.109.445,00

Figure 5. Net Profit
Source: Indonesia Stock Exchange

A good or increasing ROA condition in the company does not have the potential to attract investors to the company. Investors have the confidence that the company's stock potential will improve even though at one point the profitability is not good. This condition makes the company's stock return increase so that an increase in ROA will not have an impact on the company's stock return. So the size of the ROA does not necessarily affect the level of stock returns. This means that the company is not maximal in asset management to generate net income, the higher the ROA does not affect the specified stock returns and vice versa.

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The Effect of Economic Value Added (EVA) and Return On Assets (ROA) on Stock Return

The results of this study prove that EVA and ROA together affect stock returns. The more development of company development activities, of course, requires a large number of funds. To meet these funding needs, of course, an effort is needed to find additional funds to be injected into the company as a substitute or as an addition to ongoing funds or for the development and expansion of business fields.

To fulfill these funds in addition to seeking loans, mergers, companies can seek additional capital by finding other parties who participate in investing their capital.

The independent variable effects because the company's performance has a good quality so that each investor will determine the investment that will shape the company's market value.

This happens because the factors that influence stock returns are dominated by EVA and ROA variables that affect stock returns.

CONCLUSION

EVA affects stock returns in beauty and household goods manufacturing companies because EVA is a stand-alone measuring instrument that does not require a comparison with similar companies in one industry. The higher the value of the Net operating cost of capital, the positive value EVA will have so that it can affect stock returns because the current year's stock price is low compared to the previous year. Meanwhile, ROA does not affect stock returns in beauty and household goods sub-sector manufacturing companies. Due to the limitations of the ratio analysis itself, the standard measure of the success of the company in each sector has many negative values. So the size of the ROA does not necessarily affect the level of stock returns. This means that the company is not maximal in asset management to generate net income, the higher the ROA does not affect the specified stock returns and vice versa.

EVA and ROA affect stock returns in beauty and household goods sub-sector manufacturing companies. Because this happens because the factors that affect the independent variable stock returns are EVA and ROA. The higher the Net Operating After-Tax value, the EVA will have a positive value that will affect stock returns, and the company does not maximize net income, so ROA will not affect stock returns.

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