

THE INFLUENCE OF EARNING PER SHARE (EPS) AND ECONOMIC VALUE ADDED (EVA) ON WEALTH OF STOCK HOLDERS AT STATE-OWN CONSTRUCTION SERVICE COMPANY WHICH LISTED ON IDX IN 2014-2018 PERIOD

Berina Annisa Tsaniya Ulfah*¹, Feisal Fathul Pratama²
Padjadjaran University, Indonesia¹²
Berinaannisatu@gmail.com^{*1}, feisalfathul14@gmail.com²

Abstract: During the Joko Widodo administration in the 2014-2019 period, construction service providers received large-scale projects for infrastructure development such as government buildings, roads and other infrastructure. This has led to a drastic increase in the stock price of construction service companies. With this signal given, investors see this as an opportunity to get profit in investing. Several other factors that are considered by investors in investing, namely financial performance such as Earning per Share (EPS) and Economic Value Added (EVA). The purpose of this study is to determine the development of EPS, EVA and Stock Return, and to prove the effect of EPS and EVA on Stock Returns in BUMN construction service companies listed on the IDX in the 2014-2018 period either partially or simultaneously. This research uses descriptive quantitative method. The data used is secondary data from the financial statements of construction service companies on the IDX in the 2014-2018 period by collecting data through documentation studies and literature studies. The design of the hypothesis used is multiple regression analysis, correlation coefficient, determination coefficient, partial test and simultaneous test. The results of the research partially prove that EPS has a significant negative effect on Stock Returns, while EVA does not have a significant effect on Stock Returns. Simultaneously, EPS and EVA have a significant effect on Stock Return.

Keywords: Earning Per Share (EPS), Economic Value Added (EVA), Stock Return

INTRODUCTION

President of Republic of Indonesia, public services became the focus of improvements, for example in the infrastructure development sector such as toll roads, fast trains and other public facilities. Even in 2019 after President Joko Widodo won the 2019 election in April, he has declared that the center of government of the Republic of Indonesia will be moved to Kalimantan.

Based on this, the construction service provider company received a large-scale project to build infrastructure in East Kalimantan such as government buildings, roads and other infrastructure. This has led to a drastic increase in the stock price of construction service companies because currently construction service companies are having many projects from the government and are partners with the government to build state facilities in the new capital. In addition, many have invested in the company with the hope of having a high share dividend because they are working on many projects. However, as an investor, he cannot immediately invest in a company and needs to see its financial performance in order the return received is as expected.

The companies used to be the samples in this study are state-owned companies that are on the main board on the Indonesia Stock Exchange, namely PT. Adhi Karya, PT. Wijaya Karya, PT. Perumahan Pembangunan and PT. Waskita Karya. Companies that are the subject of research are companies listed on the IDX on the main chart in the Property, Real Estate and Building Construction Sector.

To make it easier to see construction service company revenue data from the 2014-2018 period, here is a graph of construction service company revenue in 2014-2018.

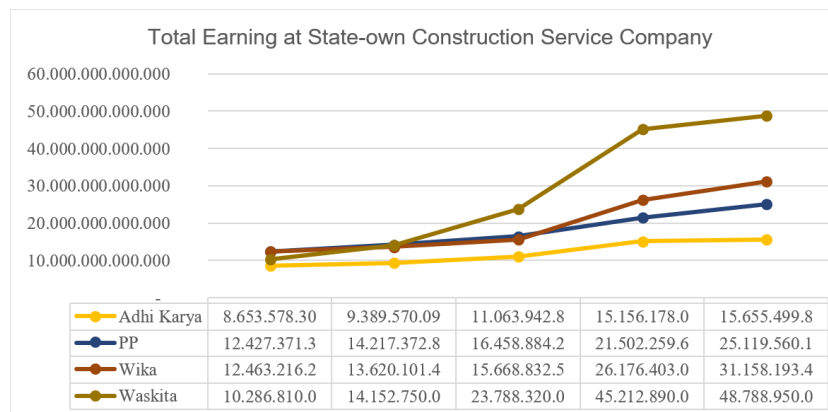


Figure 1. Total Construction Service Company Revenue

Source: Financial report data published on the IDX

Based on the data above, the BUMN construction service company published on the Indonesian Stock Exchange gives a signal to investors that the company is progressing in business and this can result in an increase in company revenue so that the share return that is acceptable to shareholders increases as well.

The capital market is one of the means for fund owners or investors to invest in companies that need funds, both debt securities and securities issued by the government or companies. The main reason investors invest in the capital market is to make a profit. In the context of investment management, the level of return on investment which can be the difference between the selling price and the buying price is referred to as return. According to (Tandelilin, 2017) Investment is a commitment to a number of funds or other resources carried out at this time with the aim of obtaining a number of benefits in the future.

The author uses EPS to calculate how well a company is performing because EPS is a profitability ratio that calculates how much profit is received by shareholders and is the ratio most seen by potential shareholders or shareholders. As well as EVA is used to complement the shortcomings that exist in the calculation of financial ratios that ignore the cost of capital so that later the calculation results of EPS and EVA can be actually applied by investors to be used as a decision making tool so that they can invest their wealth in a company appropriately and reduce risks arising from fluctuations in stock prices and stock returns that will be received later.

Research on the capital market has been done a lot, because problems in the capital market are always interesting to study. Research relevant to this research is research conducted by:

(Riantani et al., n.d.) In his research entitled " The Effect of Economic Value Added on the Rate of Return on Shares in Companies that are members of the LQ-45". The results of research using regression analysis show that EVA has a positive and significant effect on stock returns. The F-statistic test shows that simultaneously there is a significant effect on EVA. MVA and systematic risk on stock returns . Meanwhile, partially, EVA on stock returns has a significant negative effect, and for MVA shows that it has a significant positive effect on stock returns. This shows that the rate of return on shares in the 35 companies included in the LQ-45 index is influenced by financial performance as measured using the EVA concept.

(Widiati, 2014) In his research entitled "Analysis of the Effect of Economic Value Added and Market Value Added on Stock Returns in Automotive Companies Listed on the Indonesian Stock Exchange 2007-2010 Period". The results of the test research show that simultaneously there is a significant influence between EVA and MVA on stock returns . Meanwhile, partially, EVA has a positive but insignificant effect on stock returns, and MVA has a positive and significant effect on stock returns .

(Jazai et al., 2019) In his research entitled "The Effect of EPS, ROI and EVA on stock returns in Automotive Companies on the IDX". The results showed that the EPS and ROI variables had a significant positive effect on stock returns. Meanwhile, EVA does not have a significant effect on stock returns on the IDX.

Based on the explanation above, the authors are interested in conducting research with the title: "The Influence Of Earning Per Share (Eps) And Economic Value Added (Eva) On Wealth Of Stock Holders At State-Owned Construction Service Company Which Listed on IDX in 2014-2018 Period".

Signal theory is a concept in which the party providing information can choose what and how the information will be displayed and the recipient of the information can choose how to interpret the information that has been received. (Khairudin & Wandita, 2017) Based on the explanation above, it can be concluded that signaling theory focuses on the market reaction to the information released by a company in making an investment decision whether to withdraw the invested capital or invest in the company.

Economic Value Added (EVA) is an estimate of the actual economic profit of a business in a given year and is very much different from accounting profit. This difference occurs because although accounting income takes into account the cost of debt, it does not reduce the cost of equity capital. On the other hand, EVA takes into account the total capital which includes equity capital and cost of debt. (Brigham & Houston, 2018)

Earning per share is a profitability ratio that assesses the ability of a share to generate profits for the company. Company management, both candidates and shareholders, really pay attention to EPS because it is an indicator of the company's success. And it can be formulated as follows: In this study, the authors define shareholder wealth as an instrument used or the result of investment such as assets owned by investors to invest in a company, stock returns as a result of investment invested in a company.

Framework

Effect of Earning per Share (EPS) and Economic Value Added (EVA) on Return. Return has a significant role in determining the value of an investment. Return can be an indicator to increase the wealth of investors, including shareholders. EVA is a way to measure the actual operating profitability, EVA measures the added value in a certain period. This added value is created when the company gets a profit above the company's cost of capital. Companies that have a high EVA tend to be more attractive to investors to invest in these companies, because the higher the EVA, the higher the firm value. The higher the value of the company, the more investors who invest through shares in the company will increase the share price which will then increase the stock return through capital gains. Positive EVA means that the company makes a profit because the rate of return exceeds the cost of capital, so that the company that makes a profit will share a portion of its profit as dividends to investors. The higher the profit the company gets, the higher the dividends that investors will get. The higher the capital gains and dividends, the higher the stock return will be. This shows the positive influence of EVA on return obtained by shareholders.

Based on the description previously described, a hypothesis can be proposed as follows:

EPS affects the Stock Return

EVA affects the Stock Return

EPS and EVA influence on Stock Return

METHODS

In this research, the writer used quantitative descriptive method. This research was conducted to determine and prove how much influence EPS and EVA have on stock returns with quantitative data analysis in order to test the hypothesis and data collection methods using research instruments. All information and data obtained is purposive sampling in the form of financial report data that has been published on the IDX.

Data Analysis Design and Hypothesis Testing

To test the hypothesis, we first describe the conditions of each research variable. Further analysis statistical is used to determine the further influence of Influence Earning per Share (EPS) and Economic Value Added (EVA) to wealth holders of shares in construction companies listed on the Stock Exchange in the period from 2014 to 2018.

Multiple Linear Regression Analysis

Multiple linear regression analysis used by researchers intends to predict how the state / rise and fall of the dependent variable, if two or more independent variables as factor predictors are manipulated (their values fluctuate). (Sugiyono, 2017)

Correlation Coefficient Analysis

Correlation coefficient analysis is an analysis used to determine the relationship between independent variables and the dependent variable together and to measure how much the independent variable changes in explaining the variation of changes in the related variables. (Sugiyono, 2017)

Analysis of Determination Coefficient

The coefficient of determination is a measure in expressing the level of strength of the relationship between variables in the form of percent (%) and this amount is expressed by the notation R ($R = r^2$). (Sugiyono, 2017)

Hypothesis testing

According to (Sugiyono, 2009) what is meant by hypothesis can be interpreted as a temporary answer to the formulation of research problems.

Partial test / t test

Partial test / t test is used to measure how much influence one independent variable individually has in explaining the variation in the dependent variable. This t test is carried out with the following conditions:

- 1) If $t_{\text{arithmetic}} < T_{\text{table}}$ then H_0 accepted and reject H_a , this means jointly not having an independent variable on the dependent variable.
- 2) If $t_{\text{count}} > t_{\text{table}}$ then H_0 is rejected and accepts H_a , this means that together the independent variables have an effect on the dependent variable.

Simultan Test / Test f

Simultan test / f test aims to determine whether the independent variables together significantly influence the dependent variable. This f test is carried out with the following conditions:

- 1) If $f_{\text{count}} < f_{\text{table}}$ then H_0 is accepted and rejects H_a , this means that together the independent variables have no effect on the dependent variable.
- 2) If $f_{\text{count}} > f_{\text{table}}$ then H_0 is rejected and accepts H_a , this means that together the independent variables have an effect on the dependent variable.

RESULTS AND DISCUSSIONS

EPS Development of BUMN Construction Service Companies

Based on the table above, it can be concluded as follows:

1. Earnings per Share The highest was in 2018 amounted to 291.95 per share of PT. Waskita Karya, while the largest growth was in 2017 of 68.25 %.
2. Earnings per Share lowest was in 2014 amounted to 51.90 per share and the largest decline in 2016 amounted to - 56.65% of PT. Adhi Karya.

Table 1. EPS development

Company	Years	Stock Return	Stock Return
		38,20	
Waskita Karya	2014	51,90	35,86%
	2015	90,18	73,76%
	2016	147,48	63,54%
	2017	248,14	68,25%
	2018	291,95	17,66%
Wijaya Karya		92,93	
	2014	104,21	12,14%
	2015	103,31	-0,86%
	2016	162,21	57,01%
	2017	134,10	-17,33%
	2018	193,02	43,94%
Perumahan Pembangunan		87,00	
	2014	110,00	26,44%
	2015	153,00	39,09%
	2016	210,00	37,25%
	2017	234,00	11,43%
	2018	242,00	3,42%
Adhi Karya		225,38	
	2014	182,00	-19,25%
	2015	203,00	11,54%
	2016	88,00	-56,65%
	2017	145,00	64,77%
	2018	181,00	24,83%
Maksimum		291,95	68,25%
Minimum		51,90	-56,65%

Source: IDX Published Financial Reports

The development of the EVA construction service company BUMN

Based on the table above, it can be concluded as follows: The highest Economic Value Added was in 2017 amounting to 2,247,335 from PT. Waskita Karya, while the largest growth was in 2017 amounting to 1,216.23 % from PT. Wijaya Karya. The lowest Economic Value Added (EVA) was in 2015 amounting to -1,089,321 from PT. Perumahan Pembangunan and the largest decline in 2015 amounted to -395.67% from PT. Perumahan Pembangunan

Table 2. Development of EVA

Company	Years	Stock Return	Stock Return
		178.001	
	2014	293.662	64,98%
	2015	624.827	112,77%
Waskita Karya	2016	976.075	56,22%
	2017	2.247.335	130,24%
	2018	622.010	-72,32%
		368.693	
	2014	267.598	-27,42%
	2015	80.139	-69,99%
Wijaya Karya	2016	60.658	-175,52%
	2017	677.085	1216,23%
	2018	596.525	-11,90%
		293.731	
	2014	368.430	25,43%
	2015	-1.089.321	-395,67%
Perumahan Pembangunan	2016	385.197	-133,36%
	2017	225.738	-41,40%
	2018	375.303	-66,26%
		281.646	
	2014	237.337	-15,73%
	2015	199.596	-15,90%
Adhi Karya	2016	38.707	-80,61%
	2017	344.618	790,32%
	2018	-16.340	-104,74%
Maksimum		2.247.335	1216,23%
Minimum		-1.089.321	-395,67%

Source: IDX Published Financial Reports

Stock Return Development

Based on the table above, it can be concluded as follows: The highest share price was in 2017 amounting to Rp 3,875 per share from PT. Perumahan Pembangunan while the highest stock return was 256.79% from PT. Waskita Karya in 2014. The lowest share price was in 2014 from PT. Waskita Karya with a share price of IDR 1,445 per share, while the lowest stock return was -38.24% in 2015 from PT. Adhi Karya.

Table 3. Development of Stock Returns

Company	Years	Stock Return	Stock Return
		405	
Waskita Karya	2014	1.445	256,79%
	2015	1.670	15,57%
	2016	2.550	52,69%
	2017	2.210	-13,33%
	2018	1.680	-23,98%
Wijaya Karya		1.580	
	2014	3.565	125,63%
	2015	2.640	-25,95%
	2016	2.360	-10,61%
	2017	1.550	-34,32%
	2018	1.655	6,77%
Perumahan Pembangunan		1.150	
	2014	3.670	219,13%
	2015	3.875	5,59%
	2016	3.810	-1,68%
	2017	2.640	-30,71%
	2018	1.805	-31,63%
Adhi Karya		1.510	
	2014	3.465	129,47%
	2015	2.140	-38,24%
	2016	2.080	-2,80%
	2017	1.900	-8,65%
	2018	1.585	-16,58%
Maksimum		3.875	258,79%
Minimum		1.445	-38,24%

Source: IDX Published Financial Reports

Multiple Regression Analysis

Table 4. Multiple Regression Analysis

Coefficients^a

Model	Unstandardized Coefficients		Std. Coef Beta	t	Sig.
	B	Std. Error			
1 (Cons)	168.496	48.863		3.448	.003
EPS	-7.129	2.325	-.603	-3.067	.007
EVA	.137	.150	.180	.914	.374

a. Dependent Variable: Return Share

Source: The data above was processed using SPSS 24, 2019

Based on the table above, a linear equation can be obtained as follows:

$$Y = 168,496 + (7,129) X_1 + 0.137X_2$$

This equation can be explained: The constant value (a) is 168,496, which states that when the independent variables Earning per Share (EPS) and Economic Value Added (EVA) are equal to zero, then the Stock Return is 168,496. Variable Earning per Share (X_1) has a coefficient (7,129), meaning that if the value of other variables is constant (unchanged) or equal to zero, then obedience to the variable Earning per Share (X_1) by one unit will reduce Return. Shares of 7,129. The variable Economic Value Added (EVA) (X_2) has a coefficient of 0.137, meaning that if the value of other variables remains (unchanged) or equal to zero, an increase in the Economic Value Added (EVA) (X_2) variable by one unit will increase the Stock Return by 0.137.

Correlation Analysis and Determination

Table 5. Correlation and Determination Coefficients

Model Summary ^b				
R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.600 ^a	.360	.285	72.49297	1.189

a. Predictors: (Constant), EVA, EPS

b. Dependent Variable: Return Share

Source: The data above was processed using SPSS 24, 2019

From the results of the correlation coefficient in Table 5, the correlation coefficient value indicated by the R value is 0.600, this indicates that the relationship between the variables used is strong (0.60-0.79). From table 5 obtained by the coefficient of determination indicated a value of R Square of 0.360, thus it can be concluded that the variable Y (Return Shares) influenced variable X (Earning Per Share (EPS) and Economic Value Added (EVA)) by 36%, while the rest 64% is influenced by other factors not examined by the authors.

Partial Hypothesis Test (t test)

This test is performed to determine the effect of Earning per Share (EPS) and Economic Value Added (EVA) on Stock Returns partially done by using the t test at the 5% significance level. With the following criteria:

- If probability > 0.05 and $t_{count} < t_{table}$ then H_0 is accepted.
- If probability < 0.05 and $t_{count} > t_{table}$ then H_1 is accepted.

Table 6. t test

Model	Coefficients ^a				t	Sig.
	Unstandardized Coefficients		Std. Coef			
	B	Std. Error	Beta			
1 (Cons)	168.496	48.863			3.448	.003
EPS	-7.129	2.325	-.603		-3.067	.007
EVA	.137	.150	.180		.914	.374

a. Dependent Variable: Return Share

Source: Data Processed Using SPSS 24, 2019

From table 6 above, the research results are as follows: Effect of Earning per Share (EPS) (X_1) on Stock Return (Y) Based on the t-test table, it is obtained that the sig value of lending is 0.007, which is greater than the significance level of 0.05 and the t value of (3.067) is greater than the t table of 1.739, then H_0 is rejected and H_1 is accepted. This means that Earing per Share (EPS) partially has a significant negative effect on Stock Returns in BUMN construction service companies listed on the IDX for the 2014-2018 period. The effect of Economic Value Added (EVA) (X_2) on Stock Return (Y) Based on the t-test table, it is obtained that the sig Economic Value Added (EVA) value of 0.374 is greater than the significance level of 0.05 and the t value of 0.914 is smaller than the t table of 1.739, then H_1 is accepted and H_2 is rejected. This means that the Economic Value Added (EVA) partially but not significant effect on Stock Returns in BUMN construction service companies listed on the IDX for the 2014-2018 period.

Simultaneous Hypothesis Test/Test F

This test is conducted to determine the effect of Earning per Share (EPS) and Economic Value Added (EVA) on Stock Return. Simultaneous hypothesis testing was carried out using the F test at the 5% significance level with the following criteria:

- If probability > 0.05 and F count < t table then H_0 is accepted.
- If probability < 0.05 and F count > t table then H_1 is accepted.

The hypotheses in this study are as follows:

$H_0: \beta=0$: Earning per Share (EPS) and Economic Value Added (EVA) simultaneously have no effect on stock returns .

$H_1: \beta \neq 0$: Earning per Share (EPS) and Economic Value Added (EVA) Simultaneously affect stock returns.

The results of the simultaneous test research are obtained in table 7 below:

Table 7. F test

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	50319.420	2	25159.710	4.788	.022 ^b
Residual	89338.918	17	5255.230		
Total	139658.338	19			

a. Dependent Variable: Return Share

b. Predictors: (Constant), EVA, EPS

Source: Data Processed Using SPSS 24, 2019

From table 7 above shows that the comparison of probability with a significance level where the probability of 0,000 is less than the significance of 0.050 and F counts of 4.788 is greater than F table of 3.59, then H_0 is rejected and H_1 is accepted. So it can be concluded that Earning per Share (EPS) and Economic Value Added (EVA) simultaneously have a significant positive effect on Stock Returns in BUMN construction service companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

Based on the results of the research conducted, it shows that the awareness of the Indonesian people is still lacking to invest in the capital market and the Indonesian

capital market tends to be influenced by perceptual factors, financial performance factors such as Earning per Share (EPS) and Economic Value Added (EVA) are not really seen by capital market in investing in the Indonesian capital market in state-owned construction service companies, but it is more affected by factors outside of internal performance such as macroeconomics or issues circulating in the community that may affect the Indonesian capital market. This is due to the large number of foreign investors who make transactions in the Indonesian capital market so that they are more affected by issues that affect the Indonesian capital market.

The results of this study reinforce the signal theory which states that investors make investment decisions based on policies issued by companies, local governments or issues circulating in the community.

Effect of Earning per Share on Stock Return

Earning per share (EPS) is basically earnings per share which can show how much income an investor will get from the investment he makes in a company. Earning per Share (EPS) has a net income formula divided by the number of shares outstanding, this component of net income can also affect the share price of a company because the company can increase the price of shares sold on the capital market with the aim of increasing capital and in this case investors can get relatively high passive income according to the number of shares it owns.

Partial results of the analysis showed that the Earning per Share (EPS) significantly affects Return stocks with negative correlations. This explains that the higher the stock return, the lower the Earning per Share. The increase in Earning per Share in this BUMN Construction Service company is not in accordance with the return of shares obtained by shareholders because the company gets a project from the government and in the annual report it is said that there is a delay in payment for the work carried out and resulted in the company taking a policy to withhold dividend payments to shareholders so that this causes a decrease in the EPS that should have been issued to shareholders.

The results of this study are inversely proportional to the theory where if Earning per Share (EPS) increases, the stock returns received by investors also increase, but because data from this BUMN construction service company is very volatile and tends to decrease, the system shows things that are inversely related to the theory.

When viewed from the changes in the share price of BUMN construction service companies in the 2014-2018 period, it can be seen that the company's share price is very volatile so that shareholders prefer to be able to buy and sell shares rather than save the funds they invested until the end of the period to get dividends of the company.

The results of research carried out are in accordance with research that has been conducted previously by (Oktavianti, 2018) and (Wulandani & Priantinah, 2017)

Influence Earning per Share and Economic Value Added to Return Shares

The analysis of the influence EPS and EVA simultaneously showed a significant positive effect Return of shares in state-owned construction services company from 2014 to 2018 period. This is indicated by the results of statistical testing with a probability value of 0.000 smaller than 0.005, which means that Earning per Share and Economic Value

Added have a significant positive effect on Stock Returns . The results of data analysis prove that there is a significant positive effect between the variables EPS and EVA simultaneously on Stock Return . The results of this study indicate that there is a significant positive effect between the independent and dependent variables under study if the simultaneous statistical calculations are carried out.

The results of studies examining the influence of EPS and EVA to Return stock simultaneously shows that there are significant positive effect due to that component Earning per Share and Economic Value Added has the same components, namely income, so in the business world stock trading income components have significant influence on the price of shares offered in the capital market.

CONCLUSION

Based on the results of research conducted by the author with the title Effect of Earning per Share (EPS) and Economic Value Added (EVA) on Stock Returns in BUMN Construction Service Companies Listed on the Indonesia Stock Exchange for the 2014-2018 period, shows the following results: The development of Earning per Share (EPS) and Economic Value Added (EVA) in BUMN construction service companies listed on the IDX tends to fluctuate because the projects carried out by these companies are ordered by the Government of the Republic of Indonesia in accordance with its work plan which makes infrastructure improvements so that Earning per Share (EPS) and Economic Value Added (EVA) in BUMN construction service companies are influenced by the government policy itself and the issues circulating in the community. Influence Earning per Share (EPS) to return shares in state-owned construction services partially inferential have a significant negative effect due to the delay in payment for the project is done, resulting in delays in the payment of dividends to shareholders. Effect of Economic Value Added (EVA) to return shares in the construction company SOE partially inferential not have a significant positive effect due to increased short-term loans at a construction services company SOE who receive a major project of the government but not followed by the availability of funds for work on the project so that if we look at the Financial Burden on BUMN construction service companies every year it tends to be large and increasing. Influence Earning per share (EPS) and Economic Value Added (EVA) to return shares in state-owned construction services simultaneously have a significant positive effect. This is in contrast with the partial test because EPS, EVA and Return stocks have the same components, namely revenue. So that when testing simultaneously there is an influence between the variables studied, besides that the stock return is calculated using the share price at the end of each year and the stock price itself is influenced by issues circulating in the community, government policies and the company's financial performance itself.

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