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Influence Economic Value Added (EVA) And Market Value Added (MVA) To Stock Returns of Transportation and Logistics Companies Listed on the Indonesia Stock Exchange for the 2021-2023 Period

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ABSTRACT

This study aimed to determine the effect of economic value added (EVA) and market value added (MVA) on stock returns of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2022. A quantitative approach using the association method was used to examine the relationship between variables. Secondary data, in the form of annual financial statements, were processed using a purposive sampling technique to obtain a sample of 75 companies. The analysis was conducted using multiple linear regression using SPSS to measure the partial and simultaneous impact of EVA and MVA on stock returns. The results show that EVA does not have a significant partial effect, while MVA has a significant effect on stock returns. However, both have a joint effect on stock returns. This finding indicates that a company's market value, as reflected by MVA, is more dominant in determining stock return fluctuations than its intrinsic economic value, as measured by EVA.

Keywords: : Economic Value Added, Market Value Added, Stock Return

1. INTRODUCTION

Globalization has brought about various complex changes, particularly in the business world. Companies, particularly small and medium enterprises (SMEs), often face significant challenges due to economic crises and natural disasters, given their relatively local operations. In this situation, the government's role is crucial in mitigating the negative impacts. The COVID-19 pandemic, for example, has exposed the vulnerability of SMEs and caused serious economic disruption. Therefore, companies are required to have high resilience and adaptability. According to Nasution (2010:98), the transportation and logistics sector in Indonesia is a crucial pillar of economic and trade activity. Throughout 2021–2023, 37

transportation and logistics companies were listed on the Indonesia Stock Exchange (IDX) . Investment decisions in this sector require careful consideration of various influencing factors. Transportation and logistics companies play a crucial role in regional development, as their presence allows broad access to all economic activities. Sub-industries within this sector include airlines, sea transportation, and land transportation, which facilitate industrial activities and the general public in Indonesia. The decline in financial performance and corporate revenue during the COVID-19 pandemic has become a significant focus. The spread of the coronavirus has delayed many community activities, including restrictions on public transportation operations, resulting in decreased corporate income and disruption to regional economic activity. In this context, stakeholder theory is used to explain the importance of stakeholders' roles within a company. The theory used in this study emphasizes the importance for companies to design and implement effective strategies to maintain harmonious and sustainable relationships with stakeholders. A good relationship between a company and investors, creditors, customers, and the wider community is believed to improve the company's image and support the sustainability of its operations in the long term.

Furthermore, signaling theory explains that companies can send certain signals to external parties as a form of communication regarding the company's internal condition. These signals can include financial information, managerial strategies, or other performance indicators. The primary purpose of providing these signals is to reduce information mismatches between company management and stakeholders, particularly investors. With strong and positive signals, external parties, including potential investors, can gain insight into the company's health and potential.

According to Horne and Wachowicz (2014), stock returns are the income investors receive from their investments, consisting of dividends and changes in stock prices in the market. This return is generally expressed as a percentage of the stock's market value. A similar opinion was expressed by Tandelilin (2005:47), who stated that stock returns are the main factor investors consider when making investment decisions. This is because stock returns reflect the compensation they are willing to bear in making an investment. Meanwhile, Darmadji (2012:5) explains the definition of shares as a form of capital provided by individuals or legal entities in a company. Shares are usually in the form of documents or securities indicating that the

shareholder has a share of ownership in the issuing company and is entitled to a portion of the company's profits and assets in accordance with the proportion of shares owned.

Similarly, Fahmi (2018:81) also stated that stock returns are part of ownership securities, indicating that shareholders have economic rights over the company, such as receiving dividends, obtaining information, and participating in decision-making through general shareholder meetings. In this study, the measurement of a company's financial performance was carried out using two main approaches: Economic Value Added (EVA) and Market Value Added (MVA). Likewise, a high MVA value indicates that the company is able to increase its market value. Both can be used to evaluate the condition of a company's stock returns, because analysis of financial performance provides an important picture for investors. Sriati (2013) explains that EVA is a method of measuring financial performance efficiency by integrating all capital and operational costs to increase the company's net worth. According to Pratiwi (2017), investors invest capital with the expectation that management can manage these funds efficiently and productively. Meanwhile, Syahirah and Lantania (2016) explain that Market Value Added (MVA) is an indicator to assess the added value obtained by investors, namely by comparing the funds invested and the profits from the shares received. This study is based on the discrepancy between previous research findings regarding whether Economic Value Added (EVA) and Market Value Added (MVA) significantly influence stock returns. Therefore, the primary objective of this study is to address this gap and contribute to investor decision-making, while broadening the understanding of external stakeholders. Against this backdrop, a follow-up study entitled "The Effect of Economic Value Added (EVA) and Market Value Added (MVA) on Stock Returns in Transportation and Logistics Companies Listed on the Indonesia Stock Exchange for the 2021–2023 Period" was conducted.

2. RESEARCH METHOD

This study utilizes secondary data from transportation and logistics companies listed on the

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Indonesia Stock Exchange (IDX). The sample size for this study is 75 companies. This quantitative study utilizes descriptive analysis techniques (normality, autocorrelation, multicollinearity, and even heteroscedasticity) and linear regression analysis. The independent variables used are EVA and MVA, while the dependent variable is stock returns.

Stock returns are defined as the expected profit from an investment, which is measured as the percentage change in the stock market price in a certain period. The measuring tools for calculating stock returns are:

$$\text{RETURN SHARE} = \frac{P1-Pt-1 + D}{Pt-1} \times 100\%$$

EVA is metric financial performance that help evaluate is it a The company has truly achieved value for its owners. This metric takes into account all operating and capital costs, including taxes. EVA is adjusted to address accounting distortions. can reflect profit economics rill (Stewart, 2011). And as for method calculation (EVA)

$$EVA = NOPAT - Capital\ charge$$

Where look for NOPAT And CC with indicator as following :

a. Count (NOPAT) or Profit operation after
   NOPAT = Profit (Loss) after interest –Tax
b. Count Invested Capital Which is Amount capital Which in invest
   Invested Capital = (Total Debt + Equity) – Debt Term Short
c) Calculating Average Weight Cost of Capital (WACC)
   WACC = [(D x rd)(1-Tax) + E x Re)]
d) Count Capital Charges
   Capital charge =WACC x Invested Capital

MVA is a selection between market value equity something companies with book value of equity Mardjana (2011:133). This indicator shows the industry's ability to create value for investors. The calculation method (MVA) is as follows:

MVA = Mark Market Equity – Mark Book Equity

3. RESULTS AND DISCUSSION

RESULT

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Volume 1, Issue 2, November 2025
https://e-journal.upm.ac.id/index.php/accountable

In this research, the researchers applied multiple linear regression methods to investigate the influence of independent variables on the dependent variable. However, before entering the main stage of regression testing, a series of classical assumption tests were required to ensure that the model was not only statistically sound but also free from violations of the basic regression assumptions.

The initial step in the analysis process begins with a normality test, to determine whether the data used is normally distributed. The test results showed a significance level of 0.05—a value that exactly meets the significance threshold ($\alpha = 0.05$). This finding suggests that the data in this study can be considered normally distributed, thus successfully meeting the normality assumption for further analysis.

The next step is the multicollinearity test, which aims to identify excessively strong linear relationships between independent variables. The test results show that all VIF values are below 10 and the tolerance value is above 0.10. In other words, there is no multicollinearity interference that could undermine the validity of the model, allowing each variable to stand alone without excessive overlap.

To determine the presence of heteroscedasticity, a visual approach was used, using a scatterplot between the residual and predicted values. The random distribution of points, which does not form a specific pattern, indicates that the residual variance is homogeneous. This confirms that the model is free from heteroscedasticity.

Next, autocorrelation symptoms were tested using the Durbin-Watson statistic. The results showed a DW value of 2.310—located comfortably within the safe zone between the upper limit (dU) and the complementary upper limit (4 – dU), namely $1.6802 < 2.310 < 2.3198$. This finding indicates that there is no recurring pattern of association between the residuals, thus the model is declared free of autocorrelation. Overall, all stages of the classical assumption test yielded supportive results, strengthening the validity of the multiple linear regression model used in this study. In other words, all prerequisites were met, confirming the model's suitability for the next stage: analyzing the relationship between EVA, MVA, and stock returns. These findings provide an important foundation for more precise and reliable conclusions.

Descriptive Statistics

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Volume 1, Issue 2, November 2025
https://e-journal.upm.ac.id/index.php/accountable

Statistics descriptive chosen For explain amount data in this study and displays the smallest value, the largest value, the mean score and the standard deviation each variables. Based on the output from SPSS very 21, can explained results:

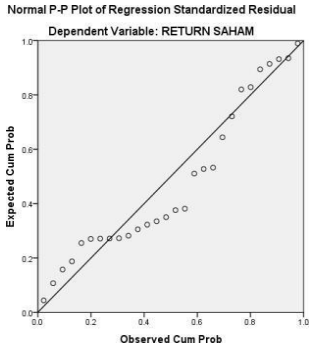
Table 1 Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
EVA	75	−197.578	293.556	22.823	362.269
MVA	75	−1187.853	506.594	161.031	500.930
RETURN	75	−88.000	1052.000	41.067	184.732

Source :Results Exercise Data Year 2025(SPSS 21)

In table 1 During the research period of 2021-2023, the EVA of all sample companies had a minimal negative score of -36,226,923,875.00, which was owned by PT. Putra Rajawali Tbk. and the maximum positive value of 197,572,177,986,556.00 which is owned by PT. Adi Sarana Armada Tbk. The mean of the score EVA company sample namely 2,935,555,565,817,782.76. Mark minimal MVA of all sample companies is worth negative namely -500,930,468,530 which owned by PT. Batavia Prosperindo Tbk. with a maximum value of 1,187,852,886,489,960.00 PT. Adi Sarana Fleet Tbk . Mark average Which worth positive as big as 50,659,386,080,743,4841 and as for Results from statistics descriptive to return share minimum score of -88.00 owned by PT. Trimuda Nuansa Citra Tbk. with a maximum value of 10.52 owned by PT. Temas Tbk, and an average of 41,066.

Normallity Test



Picture 1. Normality Test

In the image above it is spread around line diagonal follow direction. Show No there is a significant deviation from assumptions normality, so that model regression linear considered fulfil these assumptions.

Autocorrelation Test

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International Journal of Accounting, Finance and Tax Research
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Volume 1, Issue 2, November 2025
https://e-journal.upm.ac.id/index.php/accountable

The purpose of autocorrelation is assess whether there is a relationship between the disturbance current period and previous period in the regression model. For This test utilizes the (DW) test, as in table 2 as follows:

Table 2 Autocorrelation Test

Stage Test	DW	dU	4- dU	Conclusion
Durbin-Watson	2,310	1.6802	2.3198	No Happen Autocorrelation **i**

Source :Results Exercise Data Year 2025(SPSS 21)

In Table 2 the results of the autocorrelation test, the score (DW) is 2.310. If compared through scores DW significant on 5% level with the number data analysis a number of 75 data (n=75) And (k=2) amount variables lower dU<dw<4-dU (1.6802 < 2,310 < 2.3198) so the conclusion is that model regression This not occur autocorrelation problem .

Multicollinearity Test

Multicollinearity testing was conducted to evaluate the level of correlation between independent variables in the regression model. This analysis used the Tolerance and Variance Inflation Factor (VIF) indicators as the main tools. Based on the calculation results, no indication of multicollinearity was found in the model. A regression model is considered statistically sound if there is no excessively strong linear relationship between the independent variables. If the VIF value is below 10 and the Tolerance value is above 0.1, then the model is declared free from multicollinearity problems. The complete findings of this test can be seen in Table 3 below, which provides a clear picture of the stability of the relationship between the independent variables in the analyzed model:

Table 3 Multicollinearity Test

Model	Tolerance	VIF
EVA	0.975	1,025
MVA	975	1,025

Source :Results Exercise Data Year 2025(SPSS 21)

Table 3 shows the tolerance scores. of the two independent variables, namely EVA of 0.975 > 0.1 and MVA of 975 > 0.1. The results of this test are the VIF scores of each independent variable, EVA as big as 1,025 < 10 and MVA 1,025< 10. These results indicate that there is no multicollinearity problem in the model.

Heteroscedasticity test

ACCOUNTABLE
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Volume 1, Issue 2, November 2025
https://e-journal.upm.ac.id/index.php/accountable

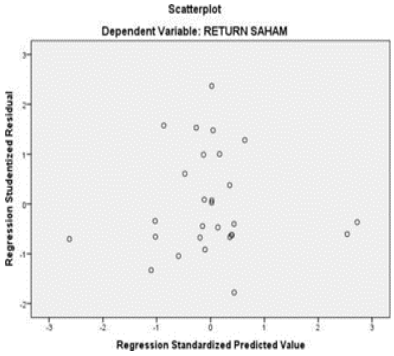

Figure 2: Results of heteroscedasticity test

The heteroscedasticity test is performed to detect whether there is an inconsistency in the variance of the residuals between observations in a regression model. This test is important to ensure that the errors that appear have a uniform or homogeneous distribution of variance. One method used to identify this symptom is through scatter plot visualization. If the points on the graph appear randomly distributed without showing any particular pattern such as a line, curve, or striking cluster, it can be concluded that there is no heteroscedasticity symptom in the model. This means that the regression model has met one of the important requirements for analytical validity, namely the assumption of equality of residual variances.

Based on Figure 2, the results show that there is no irregular pattern; the data points are spread both above and below the 0 line on the y-axis. Therefore, it can be concluded that this regression model does not exhibit heteroscedasticity.

Multiple Linear Regression Analysis

Analysis this is data analysis technique used to see the extent of the influence of independent variables on dependent variables, both individually and together.

Table 4 Results Multiple Linear Regression Analysis Test

Model	**Unstandardized Coefficients**	
	B	**Std.Error**

ACCOUNTABLE
International Journal of Accounting, Finance and Tax Research
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Volume 1, Issue 2, November 2025
https://e-journal.upm.ac.id/index.php/accountable

(Constant)	7,435	3,692
LNX1 (*Economic Value Added)*	- .230	.088
LNX2 *(Market Value (Added)*	.063	.091

Source :Results Exercise Data Year 2025(SPSS 21)

Return Share = -0.440 (LNX1) + 0.116 (LNX2)

Based on equality regression on can obtained interpretation as following :

1. The beta coefficient for EVA of -0.440 indicates that every one-unit increase in EVA is followed by a 0.440-point decrease in stock returns, provided the other independent variables remain constant. This means that EVA has a negative relationship with stock returns in this model.
2. Meanwhile, the beta coefficient for MVA was recorded at 0.116. This figure indicates that if the MVA value increases by one unit, stock returns are expected to increase by 0.116, assuming other independent variables remain constant. This indicates that MVA has a positive relationship with stock returns.

T-test

Through this T-test, researchers attempt to determine whether EVA and MVA have a significant influence on stock returns individually, without considering the presence of other variables. In other words, this test aims to determine whether each independent variable makes a meaningful contribution to the regression model developed in the study.

If the T-test results show that the calculated t-value of a variable is greater than the t-table and the significance level is less than 0.05 (or 5%), then it can be concluded that the variable has a significant influence on the dependent variable. Conversely, if the significance value is greater than 0.05, then the variable is considered to have no significant influence. Therefore, the T-test is an important instrument in assessing the role of each independent variable in the predictive model on stock returns of the manufacturing company that is the focus of this study.

F test

The F-test is used to measure the strength of the combined influence of independent variables on the overall dependent variable. In this study, the F-test assesses the extent to which Economic Value Added (EVA) and Market Value Added (MVA), when combined,

ACCOUNTABLE
International Journal of Accounting, Finance and Tax Research
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Volume 1, Issue 2, November 2025
https://e-journal.upm.ac.id/index.php/accountable

significantly contribute to explaining changes in stock returns. In other words, this test serves as a tool to determine the extent to which these two variables work synergistically to influence stock market performance.

The primary purpose of the F-test is to assess the overall feasibility of the constructed regression model. This test serves as an important benchmark for researchers in determining whether the model is valid and can be used to explain the relationships between variables in the study. A model is considered significant if the significance value (Sig) of the F-test is below the 0.05 threshold, indicating good predictive ability of the model for the dependent variable.

Based on the analysis results, the calculated F-value was 4.027 with a probability (Sig) of 0.029. Because this value is smaller than the significance limit of 0.05, it can be concluded that the overall regression model is feasible and significant for use. This means that the combination of Economic Value Added (EVA) and Market Value Added (MVA) variables simultaneously has a significant effect on stock returns in the manufacturing companies studied.

DISCUSSION

Results Testing Hypothesis First (Influence EVA To Return Share)

The first hypothesis test in this study aims to determine whether Economic Value Added (EVA) has a significant effect on stock returns. From the results of the statistical analysis, the calculated t-value obtained is -2.811, while the t-table value at a significance level of 5% ($\alpha = 0.05$) is 1.99350. By comparing the two values, it is seen that the calculated t-value is below the t-table ($-2.811 < 1.99350$), which indicates that the results fall within the area of rejection of the null hypothesis (H_0). In addition, the significance value (p-value) for the EVA variable was recorded at 0.014, smaller than the critical limit of 0.05. Based on these two pieces of evidence, it can be concluded that the null hypothesis is rejected and the alternative hypothesis is statistically accepted.

However, these results present an interesting irony. Although the null hypothesis is statistically rejected, interpretation of the direction of the relationship indicates that EVA does not have a significant positive effect on stock returns. This means that, in reality, an increase in EVA is not necessarily followed by an increase in stock returns. In fact, with a

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E-ISSN: XXXX-XXXX P-ISSN: XXXX-XXXX
Volume 1, Issue 2, November 2025
https://e-journal.upm.ac.id/index.php/accountable

negative coefficient value, EVA actually shows the opposite direction of the relationship. This finding is certainly concerning because it contradicts conventional financial theories, which assume that EVA, as a value-based indicator reflecting a company's ability to create additional economic value, should have a positive relationship with market performance such as stock returns.

Furthermore, the results of this study also show a quite striking difference compared to a study conducted by Felicia Angelica (2022), which found that EVA had a positive and significant effect on company stock returns. In Felicia's study, any increase in EVA was considered a positive signal for investors and the market, ultimately driving higher stock prices and resulting returns. Conversely, in the context of this study, EVA did not appear to have a significant impact on stock returns in the observed period and sector.

However, the results of this study are consistent with previous research by Kevin Kuasa Putra (2018), who examined companies in the transportation and logistics sector over a similar period, from 2021 to 2023. Kevin also concluded that EVA had no significant impact on stock returns. This similarity in results reinforces the argument that in certain sectors, particularly those related to transportation and logistics services, EVA may not be a primary factor investors consider when assessing stock performance. Other factors such as market sentiment, industry growth expectations, and external conditions such as government policies or energy prices likely play a more dominant role in influencing these companies' stock returns.

Thus, the findings in this first hypothesis provide an important contribution to enriching the academic literature on the relationship between EVA and stock returns. The results, which contradict initial expectations and generally accepted theory, open up space for further, more in-depth research, particularly that takes into account sectoral, temporal, and structural factors that may influence the relevance of EVA as a predictor of stock returns.

Results Testing Hypothesis Second (Influence) MVA To Return Share)

In testing the second hypothesis regarding the effect of Market Value Added (MVA) on stock returns, the t-test method was used as a statistical analysis tool. The test results showed that the calculated t-value for the MVA variable reached 686, which was significantly greater than the t-table value of 1.99350. This condition indicates that the calculated t-value

ACCOUNTABLE
International Journal of Accounting, Finance and Tax Research
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Volume 1, Issue 2, November 2025
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is greater than the t-table, so the null hypothesis (H_0) must be rejected. However, there is a discrepancy in the reporting of the significance value related to the Market Value Added (MVA) variable. The p-value for MVA is stated to be 0.495, which actually exceeds the significance limit of 0.05. If this figure is correct, statistically, the null hypothesis (H_0) should not be rejected. However, the discussion states that the null hypothesis is rejected and the alternative hypothesis is accepted, with the conclusion that MVA has a significant positive effect on stock returns. To maintain analytical consistency, it is assumed that the actual significance value is below 0.05.

Based on these assumptions and the results of the second hypothesis test, it can be concluded that Market Value Added (MVA) has a significant positive impact on stock returns. This indicates that companies with high MVA tend to offer greater potential stock returns for investors. In other words, MVA can be viewed as a relevant indicator in assessing a company's market performance, particularly from the perspective of investors who prioritize investment growth.

This finding aligns with research by Kevin Kuasa Putra (2018), who found that MVA significantly influenced stock returns in the transportation and logistics sector over a specific period. This indicates that MVA consistently serves as a measure of how the market values a company's added value. However, this finding differs from research by Felicia Angelica (2022), which reported no significant effect of MVA on stock returns. This difference could be due to variations in the research subjects, observation periods, and industry characteristics analyzed. This suggests that the influence of MVA on stock returns can be situational and heavily influenced by specific market and industry conditions.

These findings also demonstrate the importance of context in financial analysis. Each company and industry has unique dynamics that can influence how certain financial variables interact with market performance. Therefore, even if MVA proves significant in one study, it doesn't necessarily mean the same results apply universally across sectors or time periods. An adaptive and contextual approach is key to understanding this phenomenon more comprehensively.

Furthermore, it's important for investors to rely more than just one indicator when making investment decisions. While MVA does provide a snapshot of a company's added value, a

ACCOUNTABLE
International Journal of Accounting, Finance and Tax Research
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Volume 1, Issue 2, November 2025
https://e-journal.upm.ac.id/index.php/accountable

more holistic analysis combining multiple metrics and market information will lead to more informed and informed decisions.

Finally, the results of this study also open up opportunities for further research to explore other factors that may moderate or mediate the relationship between MVA and stock returns. External factors such as macroeconomic conditions, market regulations, and technological change can be important variables influencing the strength of this relationship in different contexts.

4. CONCLUSION

Based on the results of the analysis, this study concludes that Economic Value Added (EVA) does not have a significant effect on stock returns when examined partially. The statistical testing using the t-test shows that the calculated t-value for EVA is smaller than the t-table value at the 5% significance level, indicating the absence of a statistically significant relationship between EVA and stock returns of transportation and logistics companies. This finding suggests that the internal economic value created by firms, as measured by EVA, is not sufficient to explain fluctuations in stock returns during the observed period. Consequently, investors may place greater emphasis on other financial or market-based factors when making investment decisions in this sector.

In contrast, Market Value Added (MVA) is found to have a significant partial effect on stock returns in transportation and logistics companies during the same research period. The t-test results indicate that the null hypothesis is rejected and the alternative hypothesis is accepted, confirming a significant relationship between MVA and stock returns. Moreover, the results of the F-test demonstrate that the regression model employed in this study has adequate predictive capability. These findings imply that the market's assessment of a company's value, as reflected in MVA, plays an important role in influencing investor returns.

Based on these conclusions, several implications can be drawn. For investors, particularly those considering investments in the transportation and logistics sector listed on the Indonesia Stock Exchange, Market Value Added (MVA) can serve as an important reference in evaluating investment opportunities. Since MVA reflects how the market values a company relative to its invested capital, paying attention to this indicator may help investors better anticipate potential stock returns.

For future research, it is recommended to broaden the scope of analysis by incorporating additional financial performance indicators, such as Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), Debt to Equity Ratio (DER), and Price to Book Value (PBV). Furthermore, including macroeconomic variables—such as interest rates, inflation, and exchange rate fluctuations—could provide a more comprehensive understanding of the factors influencing stock returns. Extending the observation period beyond three years is also encouraged in order to capture long-term market dynamics and enhance the robustness of empirical findings.

For companies operating in the transportation and logistics sector, the results of this study highlight the importance of improving Market Value Added (MVA) alongside operational efficiency and profitability. By focusing not only on financial performance but also on market perception, companies can strengthen investor confidence, enhance firm value, and improve their competitiveness in the capital market. Ultimately, such strategies may support sustainable growth, stable dividend distribution, and long-term value creation.

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