



## **Effectiveness of Economic Value Added, Earnings Per Share, Market Share and Institutional Ownership on Stock Returns in Companies Listed on the IDX80 Index of the Indonesia Stock Exchange**

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### **Abstract**

This study aims to determine the Effect of Economic Value Added (EVA), Earnings Per Share (EPS), Market Share and Institutional Ownership on Stock Returns in Companies Listed on the IDX80 Index of the Indonesia Stock Exchange for the 2019-2021 Period. The population used in this study was 80 IDX80 companies listed on the Indonesia Stock Exchange. The sampling method is to use the census method. The sample used was 240 companies. The analysis techniques used are normality test, multicollinearity test, autocorrelation test, heteroskedasticity test, multiple linear regression analysis, multiple correlation coefficient test, F test, t test and determination coefficient test. Based on the test results of classical assumptions, it is known that the data are normally distributed and there are no symptoms of multicollinearity, autocorrelation and heteroskedasticity. The results of the coefficient of determination test showed an R<sup>2</sup> value of 0.699 which means that 69.9% of the influence of bound variables can be explained by other variables that were not used in this study. Based on the results of the F test, it is known that together free variables affect bound variables. And based on the results of the t test, it is known that the free variables, namely Economic Value Added, Earnings Per Share and Institutional Ownership have a partial effect on the Stock Return variable while the Market Share variable does not partially affect the Stock Return variable.

**Keywords:** Economic Value Added (EVA), Earnings Per Share (EPS), Market Share, Institutional Ownership, Stock Return.

**How to Cite:** Napitupulu, V. A. Mahzura, T. A. S. & Ramadhani, S. N. (2022). The Effect of Economic Value Added, Earnings Per Share, Market Share and Institutional Ownership on Stock Returns in Companies Listed on the IDX80 Index of the Indonesia Stock Exchange for the Period 2019-2021. *Jurnal Ilmiah Akuntansi, Keuangan dan Bisnis (JIKABI)*, 1(2) 2022: 207-216,

## INTRODUCTION

At this time the world is entering a sophisticated digital era, every activity is carried out digitally starting from transportation, communication and economic activities. This is certainly very good for mutual progress because it can facilitate the activities of each field, for the economic field, of course, it will develop rapidly. The economic field is closely related to the world of business and trade, the fierce competition in the business world is currently a strong trigger for company management to improve its best performance in influencing investors to attract or invest in it. In the business world, of course, you are very familiar with capital market activities. (Pratami, A., & Pratama, I. 2018).

The capital market is one of the important factors in the economic development of a country, this is due to many companies using the capital market to absorb investment (Wulandari, 2015). According to (Darmawan, 2019), the capital market plays an important role in encouraging a country's economic growth. First, the capital market is a source and means for companies to obtain business operational funds. Second, the capital market is also a forum for people who have more funds and want to invest. One of the most popular capital market instruments is stocks. According to (Darmawan, 2019), shares are securities in the form of a mark of ownership of a company or limited liability company. Selling shares will provide financial benefits for the company, namely being able to get fresh funds, while for investors buying shares will provide profit benefits in the form of dividends and capital gains. (Pratama, I. 2022).

Research conducted (Trisnawati, 2009), shows that the main goal that investors want is that when they agree to invest their funds in the capital market, they will get a safe and secure return on the investment. Stock returns are the benefits that investors enjoy on their stock investments (Qurniawati, 2013). The most attractive companies, of course, are those that have a high level of profit, but have a low level of risk. If the company's profit rate increases, but the company's risks also increase, then the company is no longer attractive. If additional profits can cover additional risks that arise, the company will remain attractive. (Pratama, I., Che-Adamb, N., dkk 2020).

Economic Value Added (EVA) is particularly relevant because EVA can measure management performance based on value added over a period of time. EVA can also be used as a guide for corporate goal setting, capital budgeting, performance evaluation and incentive compensation (Utomo, 1999). Therefore, if the manager focuses on EVA, this will help ensure that the manager always operates with the aim of maximizing shareholder wealth.

According to (Sinambela, 2011), Earnings Per Share (EPS) or earnings per share is the amount of profit earned per ordinary share. Therefore, the management of the company in general, ordinary shareholders and prospective shareholders are very interested in earnings per share because it describes the amount of rupiah that can be earned per ordinary share and describes the future profit prospects. In addition, Earnings Per Share (EPS) can be used as an indicator of the company's level of value to measure whether a company's shareholders have successfully realized profits.

According to (Hidayat, 2011) market share is the influence of money market indicators on stock market indicators which is generally done regardless of the stock market conditions. If the company wants to increase market share, it should be directed to consumers, in order to influence and encourage them to buy the products offered by the company.

According to (Sembiring & Trisnawati, 2019), institutional ownership is the ownership of shares owned by institutions or institutions such as banks, insurance companies, investment companies, and so on. Institutional ownership plays a role in monitoring the company.

## RESEARCH METHODS

### Population and sample

According to Sugiyono (2010: 115) Population is a generalized area consisting of: objects / subjects that have certain qualities and characteristics that are determined by the researcher to be studied and then drawn conclusions. The population of this study is IDX80 companies listed on the Indonesia Stock Exchange in the 2019-2021 period as many as 80 companies.

According to Sugiyono (2010:116) Samples are part of the number and characteristics possessed by the population. Sample selection in this study was carried out using the saturated sampling method. According to Sugiyono (2018:85), saturated sampling is a sampling technique when all members of the population are used as samples.

Based on the information above, the samples in this study were 240 (two hundred and forty) research sample data.

## **Data Types and Sources**

The type of data used by researchers is a type of data that is quantitative. According to Sugiyono (2010), quantitative data is digital data or qualitative data that is estimated.

The data source used in this study is secondary data. According to Sugiyono (2010: 193), secondary data is a data source that does not directly provide data to data collectors, such as through other people or through documents.

## **Data Analysis Techniques**

The data analysis technique used in this study is a statistical application called IBM SPSS version 25.00. The data analysis technique in this study is divided into several parts, namely descriptive statistical tests, classical assumption tests, multiple linear regression tests, hypothesis tests.

## **Descriptive Statistical Test**

Descriptive statistical tests are carried out to provide an overview of the variables in the study. According to Sugiyono (2010: 206) Descriptive statistics is a statistical method that analyzes data by describing or describing the data collected as it is without intending to make conclusions that apply to the general public. The analysis includes several descriptive statistical sub-menus such as: minimum, maximum, average, and standard deviation values.

## **Test Classical Assumptions**

### **1. Normality Test**

According to Sunyoto (2011: 84), Normality test is a remedial model test of disruptive or residual variables having a normal distribution. Parametric statistical analysis of assumptions that data must have is normally distributed, so normality testing is used. One way to detect whether the residual is normally distributed or not is with the One Sample Kolmogorov-Smirnov Test statistical test.

### **2. Multicholnearity Test**

According to Sunyoto (2011: 79), this type of classical assumption test is applied to multiple regression analysis consisting of two or more independent variables ( $x_1, x_2, x_3, x_4, \dots, x_n$ ), where the degree of association (closeness) of the relationship / influence between the free variables will be measured through the magnitude of the correlation coefficient ( $r$ ). The test method used to test multicholnearity is to look at the Tolerance and Variance Inflation Factor (VIF) values.

### **3. Autocorrelation Test**

According to Priyatno (2018: 144), Autocorrelation is a state where in the regression model there is a correlation between the residual in the  $t$  period and the residual in the previous period ( $t-1$ ). To find out if autocorrelation occurs in a regression model, you can use the Durbin-Watson test (DW Test).

### **4. Heteroskedasticity Test**

According to Sunyoto (2011: 82), in multiple regression equations it is also necessary to test whether or not the variance of the residual and from the observation of one with the observation of the other. To find out the presence of heteroskedasticity is to look at the presence or absence of certain patterns on the Scatterplot chart.

## **Multiple Linear Regression Test**

According to Priyatno (2018: 107), Multiple linear regression analysis is an analysis to find out whether there is a partial or simultaneous significant influence on a bound variable between two or more free variables.

## **Hypothesis Test**

### **1. Partial Test (t-test)**

According to Sekaran (2006: 331), the t-test is a statistical test that proves a significant difference in mean in a variable between two groups. Provided that if the significance value of the independent variable is  $> 0.05$ , there is no significant effect of the independent variable on the dependent variable. Vice versa, if the significant value of the independent variable  $< 0.05$  then there is a partial significant influence of the independent variable on the dependent variable.

### **2. Simultaneous Test (Test F)**

According to Sunyoto (2011: 16), this test involves all three free variables (Economic Value Added, Market Share, Earnings Per Share, and Institutional Ownership) against bound variables (Stock Returns) in

testing whether or not there is a significant influence simultaneously/ together. When the significance value is  $F < 0.05$  then there is an influence of independent variables together or simultaneously on the dependent variables. Conversely, if the significance value of  $F > 0.05$  then there is no simultaneous influence of the independent variable on the dependent variable.

### 3.Coefficient of Determination Test R<sup>2</sup>

According to Saputri (2012), the Coefficient of determination (R<sup>2</sup>) essentially measures how far the model's ability to explain variations in independent variables is. R values range from 0 to 1. A small R value indicates the ability of independent variables to describe limited dependent variable variations and when the value gets closer to 1 means that independent variables provide almost all the information needed to predict the variation of dependent variables.

## RESULTS AND DISCUSSION

### Research Results

This research was conducted on Companies Listed on the IDX80 Index of the Indonesia Stock Exchange for the 2019-2021 Period. Sampling method using saturated sampling. The number of samples was 240 companies with an observation period of 2 years plus the first semester of 2021 so that a total of 240 observations of the study were obtained. Data management is carried out with the SPSS 25.0 statistical program tool. The purpose of this study is to determine the effect of economic value added, earnings per share, market share and institutional ownership on stock returns.

### Discussion

#### Descriptive Statistical Test

#### Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
EVA	240	-63686144432000	6609319179648	-1650329344249	7893620118061
EPS	240	-1307.00	58890.00	1692.5460	6789.47734
MARKET SHARE	240	.000	.959	.11322	.150591
KEP. INSTITUSIONAL	240	.171	.988	.57609	.146453
RETURN SAHAM	240	49	52999	4137.90	6949.220
Valid N (listwise)	240				

From the results of statistical testing in table 4.1, several things can be explained, namely as follows:

- The number of observations was 240 observations consisting of 80 IDX80 companies in a 3-year period.
- Variable Return Shares have a minimum value of 49 obtained by PT Sentul City Tbk (BKSL) in 2020, and a maximum value of 52,999 obtained by PT Gudang Garam Tbk (GGRM) in 2019. The average value (mean) of Stock Returns in IDX80 companies during the 2019-2021 period was 4137.90 with a standard deviation value of 6949,220. A standard deviation value higher than the mean value indicates that the mean value is a poor representation of the overall data.
- The Economic Value Added (EVA) variable has a minimum value of - 63,686,144,432,000 obtained by PT Astra International Tbk (ASII) in 2019, and a maximum value of 6,609,319,179,648 obtained by PT Bank Central Asia Tbk (BBCA) in 2019. The average value (mean) of Economic Value Added in IDX80 companies during the 2019-2021 period is - 1,650,329,344,249 with a standard deviation of 7,893,620,118,061. A standard deviation value higher than the mean value indicates that the mean value is a poor representation of the overall data.
- The Earnings Per Share (EPS) variable has a minimum value of -1307.00000 obtained by PT Surya Esa Perkasa Tbk (ESSA) in 2020, and a maximum value of 58890.00 obtained by PT Bank Mandiri (Persero) Tbk (BMRI) in 2019. The average value (mean) of Earnings Per Share in IDX80 companies

during the 2019-2021 period was 1692.5460 with a standard deviation of 6789.47734. A standard deviation value higher than the mean value indicates that the mean value is a poor representation of the overall data.

- e. The Market Share variable has a minimum value of 0.000 obtained by PT Vale Indonesia Tbk (INCO) in 2019-2020, and a maximum value of 0.959 obtained by Astra Internasional Tbk (ASII) in 2021. The average value of Market Share in IDX80 companies during the 2019-2021 period is 0.11322 with a standard deviation of 0.150591. A standard deviation value higher than the mean value indicates that the mean value is a poor representation of the overall data.
- f. Institutional Ownership Variable has a minimum value of 0.171 obtained by PT Surya Semesta Internusa Tbk (SSIA) in 2019, and a maximum value of 0.988 obtained by PT Bank Permata Tbk (BNLI) in 2020. The average value (mean) of Institutional Ownership in IDX80 companies during the 2019-2021 period is 0.57609 with a standard deviation of 0.146453. A standard deviation value lower than the mean value indicates that the mean value is a good representation of the overall data.

**Uji Asumsi Klasik**

**1. Uji Normalitas**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		240
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.09583259
Most Extreme Differences	Absolute	.054
	Positive	.054
	Negative	-.049
Test Statistic		.054
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on table 4.2 it can be seen that the probability value or Asymp.Sig (2- tailed) obtained is 0.200. The results obtained are greater than 0.05 or 0.200 > 0.05 which means that the residual data has been distributed normally.

**2. Uji Multikolinearitas**

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11.614	.910		12.764	.000		
	LN_X1	.098	.029	.209	3.393	.001	.966	1.036
	LN_X2	.183	.065	.178	2.828	.005	.910	1.099
	LN_X3	.034	.039	.054	.861	.390	.928	1.078
	LN_X4	.759	.267	.175	2.843	.005	.966	1.035

a. Dependent Variable: LN\_Y

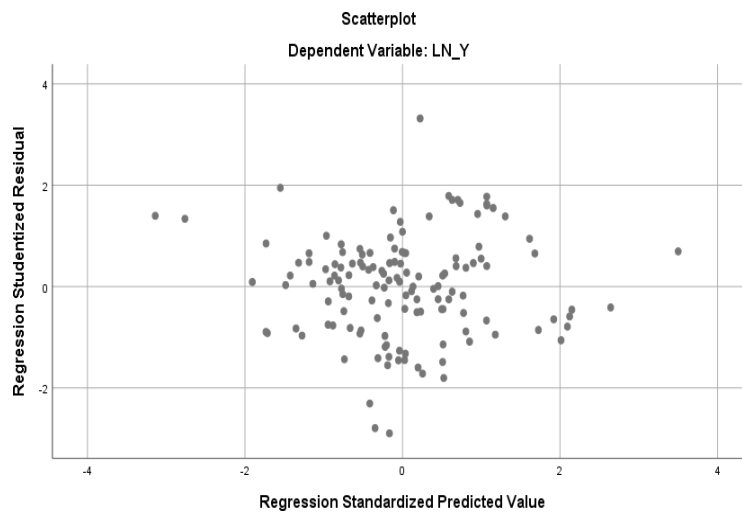
From the multicholnearity test presented in table 4.3, it can be seen that there are no symptoms of multicholnearity between independent variables in the regression model, this is indicated by a VIF (Variance Inflation Factor) number of < 10 and a tolerance value of > 0.1.

### 3. Uji Autokorelasi

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.715 <sup>a</sup>	.699	.655	20292.10235	2.069
a. Predictors: (Constant), LN_X4, LN_X1, LN_X3, LN_X2					
b. Dependent Variable: LN_Y					

Based on table 4.4, it can be seen that Durbin Watson's value is 2,069 which indicates that the DW value is between DU and (4 - DU), which is  $1.763 < 2.069 < (4 - 1,813)$  which means the results did not autocorrelate in this study.

### 4. Uji Heteroskedastisitas



Based on figure 4.3 it can be concluded that there is no heteroskedasticity problem. Based on the graphic image where the points in the graph do not form a clear pattern and the dots spread randomly above and below the number 0 on the Y axis.

### Multiple Linear Regression Test

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardize d Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11.614	.910		12.764	.000		
	LN_X1	.098	.029	.209	3.393	.001	.966	1.036
	LN_X2	.183	.065	.178	2.828	.005	.910	1.099
	LN_X3	.034	.039	.054	.861	.390	.928	1.078
	LN_X4	.759	.267	.175	2.843	.005	.966	1.035
a. Dependent Variable: LN_Y								

Based on the results in table 4.5, the results of the multiple linear regression equation are obtained as follows:

$$Y = 11,614 + 0,098X_1 + 0,183 X_2 + 0,034 X_3 + 0,759 X_4 + e$$

Based on the equation, it can be concluded that:

- a.  $a = 11,614$ . The constant value of 11.614 means that if all independent variables are considered constant i.e. EVA, EPS, Market Share and Institutional Ownership, then the value of the dependent variable i.e. Stock Return will be equal to 11.614.
- b.  $b_1 = 0.098$ . The value of the Economic Value Added (EVA) regression coefficient of 0.098 means that if there is an increase of 1 unit of EVA, the Stock Return will increase by 0.098.
- c.  $b_2 = 0.183$ . The value of the Earnings Per Share (EPS) regression coefficient of 0.183 means that if there is an increase of 1 unit of EPS, the Stock Return will increase by 0.813.
- d.  $b_3 = 0.034$ . The value of the Market Share regression coefficient of 0.034 means that if there is an increase of 1 unit of Market Share, the Stock Return will increase by 0.034.
- e.  $b_4 = 0.759$ . The value of the Institutional Ownership regression coefficient of 0.759 means that if there is an increase of 1 unit of Institutional Ownership, the Stock Return will increase by 0.759.

**Uji Hipotesis**

**1. Uji Parsial (Uji t)**

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11.614	.910		12.764	.000		
	LN_X1	.098	.029	.209	3.393	.001	.966	1.036
	LN_X2	.183	.065	.178	2.828	.005	.910	1.099
	LN_X3	.034	.039	.054	.861	.390	.928	1.078
	LN_X4	.759	.267	.175	2.843	.005	.966	1.035

a. Dependent Variable: LN\_Y

Based on the results from table 4.6, conclusions can be drawn for the results of the t test are as follows:

- 1. H1: The significance value for the Economic Value Added (EVA) variable is  $0.001 < 0.05$  with a calculated value of  $> t_{table} (3.393 > 1.974)$ . From these results, it is concluded that the Economic Value Added (EVA) variable partially affects the Stock Return variable. This means that H1 is accepted.
- 2. H2: The significance value for the Earnings Per Share (EPS) variable is  $0.005 < 0.05$  with a calculated value of  $> t_{table} (2.828 > 1.974)$ . From these results, it is concluded that the Earnings Per Share (EPS) variable partially affects the Stock Return variable. This means H2 is accepted.
- 3. H3 : The significance value for the Market Share variable is  $0.390 > 0.05$  with a calculated value of  $< t_{table} (0.861 < 1.974)$ . From these results, it is concluded that the Market Share variable partially has no effect on the Stock Return variable. This means that H3 is rejected.
- 4. H4 : The significance value for the Institutional Ownership variable is  $0.005 < 0.05$  with a calculated value of  $> t_{table} (2.843 > 1.974)$ . From these results, it is concluded that the Institutional Ownership variable partially affects the Stock Return variable. This means H4 is accepted.

**2. Uji Simultan (Uji F)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.519	4	11.130	7.449	.005 <sup>b</sup>
	Residual	351.113	235	1.494		
	Total	395.632	239			

a. Dependent Variable: LN\_Y

b. Predictors: (Constant), LN\_X4, LN\_X1, LN\_X3, LN\_X2

Based on the results from table 4.7, it is known that the calculated value obtained is 7.449 with a significance value of 0.005. The value of F based on the table (with  $df_1 = k = 4$  and  $df_2 = n - k = 240 - 4 = 236$ ) is 2.41. Because the F-value of the F table  $>$  and the significance value is less than 0.05, it can be concluded

that the level of economic value added, earnings per share, market share and institutional ownership simultaneously has a significant effect on stock returns.

### 3. Uji Koefisien Determinasi R<sup>2</sup>

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.715 <sup>a</sup>	.699	.655	20292.10235	2.069
a. Predictors: (Constant), LN_X4, LN_X1, LN_X3, LN_X2					
b. Dependent Variable: LN_Y					

Based on the results of the R<sup>2</sup> coefficient of determination test, an R Square value of 0.940 was obtained, which means that 94.0% of the conservatism variable can be explained by independent variables, namely the level of exploration activity and the size of the company based on PSAK 64. While the remaining 6.0% is explained by other variables that were not studied in this study.

### CONCLUSION

Based on the discussion and analysis of the effect of Economic Value Added, Earnings Per Share, Market Share and Institutional Ownership on Stock Returns on IDX80 Companies on the Indonesia Stock Exchange for the 2019-2021 Period in the previous chapter, it can be concluded:

1. Economic Value Added (EVA) partially has a positive and significant effect on Stock Returns on the IDX80 Indonesia Stock Exchange Company for the 2019-2021 Period.
2. Earnings Per Share (EPS) partially has a positive and significant effect on Return on Shares in IDX80 Indonesia Stock Exchange Company for the 2019-2021 Period.
3. Market Share partially has no positive and significant effect on Return Shares in the IDX80 Company Indonesia Stock Exchange for the 2019-2021 Period.
4. Institutional Ownership partially has a positive and significant effect on Return on Shares in IDX80 Indonesia Stock Exchange Company for the 2019-2021 Period.
5. Economic Value Added (EVA), Earnings Per Share (EPS), Market Share and Institutional Ownership simultaneously have a positive and significant effect on Stock Returns on the IDX80 Indonesia Stock Exchange for the 2019-2021 Period.

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