

## **ANALYSIS OF FINANCIAL PERFORMANCE AND ITS EFFECT ON STOCK RETURNS AT MANUFACTURING COMPANIES WHO LISTED ON INDONESIA STOCK EXCHANGE (BEI)**

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### **ABSTRACT**

*This research aims to determine the effect of Economic Value Added (EVA), Market Value Added (MVA), Refined Economic Value Added (REVA) and Financial Value Added (FVA) on stock return. The development of returns stock of manufacturing companies shows a fluctuating movement from year to year. Movement of returns such as this indicates that the state of the manufacturing company is unstable so that it has an impact on returns the resulting stock. This uncertainty will certainly create a concern for investors who will invest shares in manufacturing companies. It is important for investors to analyze company's condition so that the investment will get return. This research was conducted in the manufacturing companies for the period 2019-2021 with a total of 22 companies. The type of research used is quantitative research. The data analysis method in this study used statistical analysis with the SPSS program. The hypothesis show that EVA, MVA, REVA and FVA have a significant positive relationship to returns stock. By looking at the results of this study, it shows that performance appraisal uses EVA, MVA, REVA and FVA methods have a strong influence on stock prices and returns stock. This shows that valuation based on value is important because each investment can't escape the consequences of the emergence of capital costs as compensation for the funds used to finance the investment.*

**Keywords:** EVA, MVA, REVA, FVA and Stock Return

### **INTRODUCTION (12pt, bold)**

As it is known that the Indonesian government aims to increase economic growth and advance development by making investments. Investment is the placement of a certain amount of funds to obtain profits in the future (Halim, 2005). The investment facility that is currently trending in Indonesia is the capital market. Utami (2014) stated that the capital market is one of the means for investors to invest by channeling funds to companies that need funds. The better the capital market, the more companies that enter the capital market so that many investors invest in it. The dominant investment instrument used in the Indonesian capital market is stocks.

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One of the investors' assessment of a company's shares is to pay attention to the financial performance of the company that is purchased shares. Stock returns are very important for companies because they are used as a measurement of company performance. The company strives to maintain and improve performance that can affect stock returns so that the portfolio of invested stocks increases. Investors will want to get the maximum return with the lowest risk. The relationship between return and risk is linear, meaning that the higher the return, the higher the risk faced by investors. The returns received by investors consist of capital gains and dividends. Capital gains signify profits obtained from the sale of shares, while capital losses indicate losses received from buying and selling shares. Return can be used as a variable in investing, because it is used to compare actual profits and expected profits (Fatin, 2017).

The capital market in Indonesia as a place to buy and sell securities known as the Indonesia Stock Exchange (IDX). One of the company sectors listed on the IDX is manufacturing companies. A manufacturing company is an enterprise that sells products in the form of finished goods. One of the sectors in manufacturing companies is the Food and Beverage Sector. This sector has an important role, namely to meet consumer needs consisting of basic daily needs such as food, beverages, cosmetics, household appliances and others that will always be needed continuously by the community.

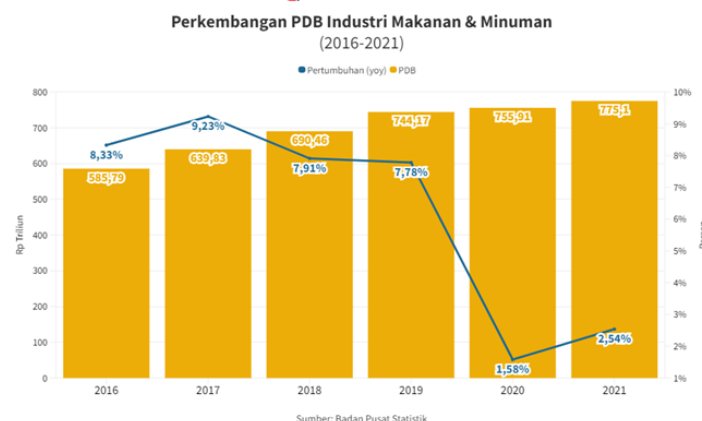


Figure 1.1. GDP Chart 2019 – 2022

Source : dataindonesia.id

Every year, the potential population of Indonesia continues to increase, indicating that the need for consumer goods will continue to increase. The Food and Beverage Industry is one of the industries that has a bright future to get better profits because consumption needs will continue to increase in line with the increase in per capita income and along with the pace of population growth. This can be seen from household consumption expenditure in the last 3 years as reported by the Central Statistics Agency on June 29, 2020, household consumption expenditure for the food and beverage group still occupies the highest position among other groups. Household Consumption Expenditure for food and beverage groups over the past 3 years still shows an increase despite the covid 19 pandemic. In 2019 household consumption expenditure for the food and beverage group reached 19.31%, in 2020 it reached 20.12%, then in 2021 it experienced a slight increase of 20.17%.

The number of stock investors continued to increase by 15.96% from 3,451,513 at the end of 2021 to 4,002,289 at the end of June 2022. Based on a quote from PT. Indonesian Central Securities Depository (KSEI) "The growth in the number of stock investors is one of the signs of achievement of the Indonesian capital market. The number of local investors continues to increase significantly, especially during the Covid 19 pandemic. This is a sign that the Indonesian people are increasingly aware of the importance of investing and making the capital market an alternative to investing" (ksei.co.id).

In general, companies that have good performance will experience the prospect of a very fast increase in shares. To find out the company's ability to manage the capital invested by investors, it is very necessary to measure the company's financial performance. This is necessary to know the company's ability to manage these capital funds. By assessing the return on shares given by the company to investors, the higher the value of the company which is reflected in the value of shares on the Indonesia Stock Exchange (IDX). If you want to ensure that the investment we make will provide the desired return, then investors first look for company financial information that can be obtained from financial statements that will be used as a basis for analysis and decision making. The analysis that is often used by companies in measuring their performance is by analyzing financial ratios.

The advantage of using financial ratios is the ease of calculation as long as historical data is available. Meanwhile, the weakness of the financial ratio method is the inability to measure company performance accurately and accurately and not being able to measure company performance in terms of company value. This means that the profit reported by the company does not include the element of its cost of capital. This is because the resulting financial ratio is very dependent on the accounting method or treatment used. With this accounting distortion, performance measurements based on earnings per share, profit growth rate and rate of return are no longer effective.

In order to overcome various problems in measuring financial performance based on accounting data, value-based management appears. With value-based management as a tool to measure company performance, management is required to increase company value. Performance measurement based on value added is expected to be able to measure realistic company performance and support the presentation of financial statements, so as to help users of financial statements to make the right decisions, both for investing and for planning to improve company performance (Iramani, 2005). Along with the development of financial management studies, currently known various value-added concepts with varying formulations such as the concept of Economic Value Added (EVA) and Market Value Added (MVA).

Economic Value Added (EVA) is an economic value added concept where to create value, a company must obtain a return on the invested capital greater than the cost of capital. EVA focuses on creating value from the capital that investors invest in the company's operations that must get a return on the invested capital. EVA is a method to measure economic profit, if the company is able to meet all its operating costs and capital costs, it will create prosperity for shareholders (Aliyah, 2018).

In addition to the EVA method, there is another approach used to measure a company's performance based on market value known as Market Value Added (MVA). Market Value Added (MVA) is the difference between a company's value including equity and debt as well as the overall capital invested in the company. A positive MVA value indicates that

the company's market value is higher than the company's book value. This should make investors interested in investing in the company. (Young & O'Byrne, 2001).

Muiszudin and Budiarti (2016) and Awan, et al, (2014) in their research on the effect of EVA and MVA on stock returns showed the result that the variables EVA and MVA have a significant effect on stock returns, the results of the study support the statement that the better the financial performance obtained, the higher the value of the company. Meanwhile, the results of research conducted by Nugroho and Sarsiti (2015) and Rahayu and Aisjah (2013) on the effect of EVA and MVA on stock returns revealed the opposite result where EVA and MVA did not have a positive influence on stock returns.

The concept of EVA development called Refined Economic Value Added (REVA) was published by Bacidore, et al. in 1997. REVA uses components as in EVA calculations, but is distinguished in treating capital. The REVA method uses the market value of a business entity, as it is considered to better reflect the wealth of shareholders than the economic book value used in EVA.

Research conducted by Oktavia (2015) and Febriyanto (2015) on the effect of REVA, EVA and MVA on stock returns shows the result that REVA, EVA, and MVA simultaneously have a significant effect on stock returns. This is in contrast to research conducted by Salsabila (2019) and Habibollah (2016) on the effect of REVA on stock returns which shows the result that REVA has a negative and insignificant effect on stock returns.

The next EVA development concept is the Financial Value Added (FVA) concept developed by Sandias & Gonzales in 2002. Financial Value Added (FVA) is a new method of measuring a company's performance and added value. This method considers the contribution of fixed assets in generating the company's net profit (Sandias, 2002). The advantage of FVA compared to EVA is that the FVA concept integrates all asset contributions to company performance, and clearly accommodates the contribution of the concept of value growth duration as a value-enhancing element which in the EVA concept this process is not clearly described (Ferinda, 2019).

Azfiani (2019) and Hidayati (2015) in their research on the influence of EVA, MVA and FVA on company performance showed results that EVA, and FVA have a positive and significant effect on company performance, while MVA has a negative and significant effect on company performance. This result is contrary to research conducted by Sunardi (2020) and Salsabila (2019) on the effect of EVA, MVA and FVA on stock returns which shows the result that EVA, MVA and FVA have a negative and insignificant effect on stock returns.

The selected observation period is 2019-2021, along with the pandemic phenomenon that has hit the world. Measuring company performance is important to see the company's resilience in facing the pandemic. The four concepts described above have their own advantages based on the focus of added value which is calculated based on various different financial components so that they can be adjusted to the needs of stakeholders and related parties. Measuring financial performance using the EVA, MVA, REVA and FVA methods can provide accurate information about a company's financial performance in order to attract the attention of external parties in meeting the company's financial needs."

In line with the formulation of the problem described, the objectives of this research are:

1. To analyze influence of Economic Value Added (EVA) on stock return of manufacturing industries listed on the Indonesia Stock Exchange.

2. To analyze influence of Market Value Added (MVA) on stock return of manufacturing industries listed on the Indonesia Stock Exchange.
3. To analyze influence of Refined Economic Value Added (REVA) on stock return of manufacturing industries listed on the Indonesia Stock Exchange.
4. To analyze influence of Financial Value Added (FVA) on stock returns of manufacturing industries listed on the Indonesia Stock Exchange.

## **THEORETICAL BASIS**

### **Economic Value Added (EVA)**

EVA is able to define as cash flow after the tax that was generated by the company's operations. It is reduced by the capital cost used. In contrast to traditional work measurement, the way EVA measures a company's performance is to reduce after tax profit by the capital cost, where the capital cost reflects the company's risk. This is in accordance with what was said by that "EVA is calculated by subtracting the cost of funds using finance and investment from tax operating profits".

Simply put, EVA is what is left over from operating income after adjusting for the capital costs incurred in the business. EVA is an approach in assessing the company's performance by paying fair attention to the expectations of funders, namely shareholders and creditors. It can be said that EVA is a tool that can be used to measure profitability of a company in real terms.

From some notions of EVA as mentioned above, EVA is a measure of profitability of a company that is not only based on conventional accounting but also take into account the capital cost of corporate. EVA's concept is very useful as a company performance appraiser where the focus of performance assessment is on value creation. Performance appraisal using the approach EVA causes management attention to be more in line with the interests of shareholders.

With EVA people will think and act as shareholders, namely maximizing the level of capital costs, so that the company's value can be maximized. In addition, the use of EVA is also useful for making companies pay attention to their capital structure policies. According to EVA is defined as differences between investment's net operating profit after taxes and the cost of funds.

The economic value added (EVA) after tax operating profit is reduced by the total capital cost structure used by the company. The concept of cost of capital is a very important concept in this approach, because EVA itself departs from the calculation of capital cost. Capital cost of a company can be defined as a rate of return that must be obtained in order to meet the combined rate of return expected by the company's investors. This concept is intended to be able to determine the amount of real costs that must be borne by the company to obtain funds from a source. By including the element of capital costs in calculating the company's financial performance, the approach EVA does not only look at the rate of return, but also explicitly considers the level of risk of the company. The higher risk level will be the higher expected rate of return. The concept of economic value added (EVA) also explains three measures that can be used to see the performance of a company namely:



1. Value  $EVA > 0$  (+ Positive) = The company has created added value for the company.
2.  $EVA = 0$  = Company on BEP conditions for all profits used to pay obligations to investors.
3. Value  $EVA < 0$  (- Negative) = There is no value added process that results in existing profits unable to meet investor expectations.

In addition, EVA helps managers in decision making, namely to maximize wealth shareholder and the value of a company depending on future profits, whether exceeding or at the minimum rate of return expected by investors. This is because the method EVA is a method of value creation for shareholders. In other words the increasing in EVA will lead for increasing company's market value, whenever EVA increases it means the company is able to generate profits and can create added value for its shareholders.

### **Net Operating Profit After Tax (NOPAT)**

Net operating profit after tax is a number of corporate profits that will be generated if the company does not have debt and does not have financial assets or in other words the company's net profit after the company deducts the debt and taxes the company has. According to states that NOPAT is a company's earnings before after interest and taxes.

### **Weight Average Capital Cost (WACC)**

Weight average capital cost is the method of weight average capital cost structure of the company. From the balance sheet can be known financial leverage namely the source of the company's capital funds obtained from two kinds of sources, namely debt (debt) and from own capital (equity). The WACC value can be obtained by the following formula.

Invested Capital Invested capital is the result of reorganizing the balance sheet to see the amount of capital invested in the company's operational and non-operational activities. Based on state that invested capital is the amount of shareholders' equity both short and long term debt.

### **Market Value Added (MVA)**

The market value added is differences between market value and the amount of equity capital investors which have given. With the target can benefit shareholders and also can help to ensure that the available resources have been efficiently reversed. Stated the measure of performance, financial namely EVA and MVA as the right measure to measure whether shareholder wealth has been successfully created or not, if the amount company's market value has exceeded and capital has invested in it, then industry has succeeded in creating a shareholder value and vice versa, furthermore the MVA has a picture of past performance and its prospects in the future.

According to, MVA was defined as approximation of the company's market value for total obligation and capital capitalization in order to estimate this market value, book value form, total obligation added to actual market value form share value. Market valued added calculate the differences between market value (debt and capital) and the amount of capital invested. At a glance, MVA is also the same as future present value of EVA. Companies selling above the price of capital have value MVA a positive, while those who sell below the capital price have value MVA a negative.

Based on, it explained that MVA stated how much prosperity the company created or eliminated. MVA also shows how much wealth or profit the company can produce for shareholders, if the company sells its shares at that time. With goals can benefit shareholders and also can help to ensure that limited resources have been allocated efficiently which will provide benefits.

How to calculate market value added, first add up all the capital invested in the company, which is invested by shareholders, bank loans and loans from bond sellers, and retained earnings. Then analyzed how the market evaluates the company by examining outstanding market values and adding company debts. If the company's value is greater than capital, then company has a value MVA positive, it has been meaning that managers have carried out their main task of creating wealth, if MVA negative means the manager destroys value.

In general, MVA can be calculated by the following formula :

$$\text{MVA} = (\text{price per share} \times \text{total shares}) - \text{equity stock}$$

The number of shares in question is the number of shares issued and placed (outstanding share) and the price of stock is the closing price on the exchange. But to get value MVA an accurate, each component is adjusted first, and the related components in it. Market value is approach fair market value for all capitalization debt and equity corporate.

In calculating values, MVA two possible results will be obtained, namely:

1. MVA is positive, if the value indicates that the company's management has succeeded in maximizing the company's shareholder wealth.
2. MVA Negative, if the value shows poor performance from company management. The management of the company is not successful in maximizing shareholder wealth.

### **Refined Economic Value Added (REVA)**

Refined economic value added (REVA) as a financial performance measurement tool is a new alternative in an effort to determine the performance of a company, especially in associate with the stock price on the stock. The concept REVA, as well as EVA, bases the measurement of shareholder value with risk and return on invested capital.

According to, the concept REVA in its calculations uses components such as in calculations EVA, but is distinguished in treating capital where in EVA use economic book value while REVA uses business entity value (market value of the company), because it is considered more reflecting the wealth of shareholders. Refined Economic Value Added (REVA) is a refinement of the method of Economic Value Added (EVA) including the opportunity cost, which considered the total value of the company by entering the value of future opportunities. So as to generate value for investors, the REVA method assumes that operating profit the company's end-time must exceed the amount of funds invested based on the market value of the asset. As with EVA, companies with a positive REVA value indicate that the company has the ability to fulfill company obligations and bring profits to investors by dividend distribution, which can lead to

increase stock prices in the market. The use of REVA encourages managers to think and act like shareholders, namely maximizing the rate of return and minimizing capital cost as well as the opportunity cost so that the value of the company can continue to be increased. This causes company managers to be more careful in designing the company's capital structure. This method creates a financial discipline that encourages managers to act as company owners and one of the most important things is to increase profit for shareholders as reflected in the increase in returns stock.

The interpretation of the results of measurements using REVA according to as follows:

1. If  $REVA > 0$ , this indicates that there has been a process of value added financial for the company or there is more economic value after the company pays all obligations to funders and creditors shareholders.
2. If  $REVA = 0$ , this indicates that there is no process of added value or economic reduction because the profit has been used up to pay the obligations to both the creditor's funders and shareholders.
3. If  $REVA < 0$ , this indicates that there is no economic value added process for the company or the company is unable to pay the obligations of funders, both creditors and shareholders.

### **Financial Value Added (FVA)**

Financial Value Added (FVA) is a new method of measuring a company's performance and added value. Financial Value Added (FVA) is the difference between operating profit after tax (NOPAT) and equivalent depreciation that has been reduced by depreciation. This method considers the contribution of fixed assets in generating the company's net profit. With a focus on finding out the acquisition of added value by involving the contribution of fixed assets to the company's performance. A positive FVA calculation result shows that net profit and depreciation can cover equivalent depreciation. If this happens, the company will be able to increase the return on capital that has been invested in the company so that it will be able to increase the wealth of its shareholders. (Destriyanti & Isywardhana, 2020).

There are three decisions in financial management that will be the value drivers for the creation of Financial Value Added. The three decisions are Operating Decision, Financing Decision and Investment Decision. In general, FVA can be calculated by the following formula (Destriyanti & Isywardhana, 2020):

$$FVA = NOPAT - (ED-D)$$

The interpretation of the results of measurements using FVA according to as follows:

1. If  $FVA > 0$  shows that management has succeeded in providing financial added value to the company or there is more financial value when the company's net profit and depreciation are able to cover equivalent depreciation.



2. If  $FVA = 0$  shows that management has not succeeded in providing added value or financial reduction because the company's net profit and depreciation have been used up to pay equivalent depreciation.
3. If  $FVA < 0$  shows that there is no financial value-added process for the company or the company's net profit and depreciation is unable to cover equivalent depreciation.

## COMPLETING CONCEPTUAL

Therefore this paper has intention to estimated the influence of EVA, MVA, REVA and FVA on stock returns of manufacturing industries who listed on the Indonesia Stock Exchange. The relationship between four factors in measuring company performance can be described in the following chart :

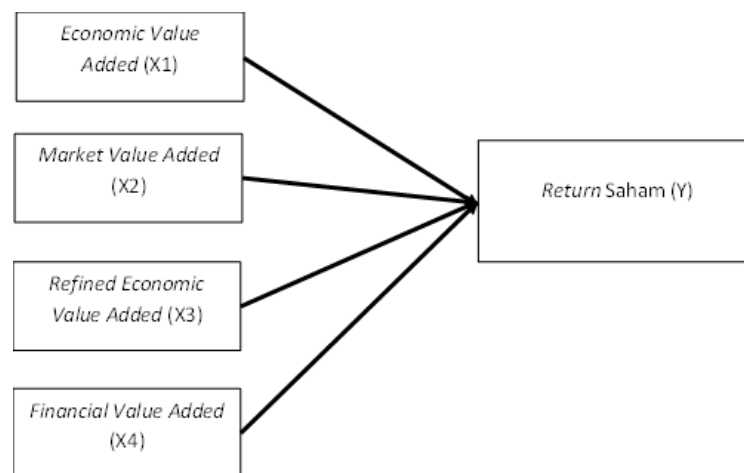


Figure 2.3 Completing Conceptual

## HYPOTHESES

Hypotheses to be built with respect to the influence of EVA, MVA, REVA and FVA on prices and returns is as follows.

- H1: EVA has a positive influence on prices stock in manufacturing industries listed on the Indonesia Stock Exchange.
- H2: MVA has a positive influence on prices stock in manufacturing industries listed on the Indonesia Stock Exchange.
- H3: REVA has a positive influence on prices stock in manufacturing industries listed on the Indonesia Stock Exchange
- H4: FVA has a positive influence on prices stock in manufacturing industries listed on the Indonesia Stock Exchange.

## METHOD

### Design of Research

The type of research used is explanatory research with a quantitative approach. This research uses a quantitative approach because it looks for influences between two or more variables and this research is in the form of numbers that will be analyzed using statistics.

According to Paul J, (2008: 731) the design of explanatory research begins with making the concept of a quantitative research study, then continued by collecting and analyzing the position of the variables studied and the influence between one variable and another. The data analysis method in this study used statistical analysis with the SPSS program.

### **Population**

In this study, the population used was food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The criteria for companies that are used as populations in this study are as follows:

- Food and beverage sector companies listed on the IDX in 2019-2021.
- Food and beverage sector companies that publish financial statements consistently during 2019-2021.

Based on the predetermined population criteria, selected 22 because the number of populations is very limited, the sampling technique used is a saturated sample, where all members of the population are used as samples. The observation period was 3 years from 2019 to 2021, so 66 observations were obtained.

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