



The Influence of Fundamental Factors, Economic Value Added, Market Value Added on Stock Returns: Firm Value as a Mediating Variable

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Abstract

This study aims to determine the effect of fundamental factors, economic value added, market value added on stock returns and firm value as a mediating variable in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, and there are as many as 335 companies. The sample in this study was determined using a purposive sampling technique with a total of 44 companies. The analytical method used is multiple linear regression analysis with the help of the SPSS program. The results of this study are Fundamental Factors, EVA, and MVA have a significant effect on Stock Return. Fundamental factors partially have a significant effect on firm value. EVA partially has no significant effect on firm value. MVA partially has no significant impact on firm value. Firm value partially has a significant effect on firm value. Fundamental factors partially have a significant effect on Stock Return through Firm value as a Mediating variable. EVA partially has no significant impact on stock return through firm value as a mediated variable. MVA partially has a significant effect on stock return through firm value as a mediated variable.

Keywords: Fundamental Factors, Economic Value Added, Market Value Added, Stock Return, Firm Value

1. Introduction

The wheels of the economy in the business world play a crucial role in supporting the development of a country for society, government, entrepreneurs, and investors. The capital market is a source of capital or funding that promotes economic business programs aiming to meet the needs of individuals, governments, investors and companies. Banks are a payment system that controls inflation and monetary authority and stabilizes the Indonesian economy. In 2018-2021, there were fluctuations in stock returns in banking companies, which became a problematic topic for entrepreneurs, shareholders and potential investors.

According to (Parameswaran, 2022), several securities that are generally traded on the capital market include shares, bonds, mutual funds and derivative instruments. Each of these securities certainly has a different impact on returns and risks. Capital sourced from the capital market does not require interest costs. It is the cheapest financing solution. To obtain funds in the capital market, the company must become a public company by offering and selling some of its shares to the public and listing its shares in the company. The Indonesian Stock Exchange

(BEI), the capital market, can be used as an investment alternative for investors who want to invest excess funds owned in several companies through purchasing securities whose transactions are mediated by exchange members. The capital market plays an essential role in economic activities because it is an alternative source of funds for companies.

With the weakening value of national exports, the condition of the current account deficit also fluctuates more and has an impact on the stability of foreign exchange reserves. This coincides with the high need for foreign currency to pay foreign debt and pressure due to uncertainty over the Fed's interest rates, driving significant rupiah volatility (Siregar & Wihardja, 2015).

Shares are one of the financial instruments traded on the Indonesian capital market. Shares can be defined as securities that show proof of individual or institutional ownership in a company (Utama et al., 2017). The rise and fall of the stock market price index on the capital market is an exciting phenomenon to discuss in relation to the issue of the rise and fall of the value of the company itself. For more details, the movement of the

mining share price index can be presented in Table 1 as follows:

Table 1
Manufacturing Company Stock Price Index

Year	Manufacturing Sector Stock Price Index
2019	1,640
2020	1,618
2021	1,460
2022	1,326
2023	1,599

Source: *IDX Secondary data, 2023*

The table above explains that the average from 2019-2023 for manufacturing companies has different index movements. In 2019, the manufacturing index had an average value of 1640. In 2020, the manufacturing index had an average value of 1618. In 2021, the manufacturing index had an average value of 1460. In 2022, the manufacturing index had an average value of 1326; in 2023, the manufacturing index had an average value of 1599.

Stock returns are the profits obtained by investors from the results of their stock investment policies (Siegel, 2021). Several factors also influence stock returns. According to (Sharif et al., 2015), in general, the factors that influence shares can be divided into two, namely macro factors and micro factors. Macro factors originating from outside influence the overall stock price index, such as interest rates, inflation, exchange rates, money supply, gold prices, oil prices and foreign exchanges. Meanwhile, micro factors originate from within the company and directly impact the share price index, namely profitability, leverage, book value per share, production growth and trading volume. Meanwhile, (Ajide & Aderemi, 2014) stated in their research that stock returns are influenced by profitability, earnings management, and dividend policy.

Stock return analysis can be done using the basic approach of fundamental analysis. Fundamental analysis is used to compare the intrinsic value of a stock with its market price to determine whether the stock's market price reflects its intrinsic value or not. The intrinsic value of a stock is determined by the fundamental factors that influence it (Siregar & Wihardja, 2015).

The measuring tool commonly used in profitability ratios is ROE. ROE is used to measure a company's rate of return or the company's effectiveness in generating profits. If the company's ROE is high, it shows it can provide large income for shareowners (Atidhira & Yustina, 2017).

EVA is the company's goal to increase the value or value added from the capital invested by shareholders in the company's operations. Therefore, EVA is the difference between net operating profit after tax and capital costs where the concept (economic value added) is able to cover the weaknesses of financial ratio analysis so that both financial performance measuring tools can help the parties concerned (Jakub et al., 2015). A positive EVA indicates that the company has succeeded in creating value for capital owners because the company is able to generate a rate of return that exceeds the level of capital. Conversely, a negative EVA indicates that the firm value decreases because the rate of return is lower than the cost of capital (Iazzolino et al., 2014).

Apart from Economic Value Added (EVA), Market Value Added (MVA) is also used to function as a measure of financial performance. The difference between the market value of the company's equity and the amount of paid-in capital that has been invested by shareholder wealth will be maximized by maximizing the MVA value. The higher the MVA, the better the job the manager has done for the company's shareholders.

If a company has a goal of multiplying shareholder wealth, then what is used to assess company performance should have a direct relationship with the returns obtained by shareholders. Various kinds of research have been carried out for the profitability variable, and there have been many gaps in research results regarding the profitability variable and stock returns. Research conducted (Nalurita, 2017) stated that profitability does not affect stock returns.

Various kinds of research have been carried out for the EVA variable, and there have been many gaps in research results regarding the EVA variable on stock returns. In research conducted by (Fernandez, 2019), it is stated that EVA does not affect stock returns.

For the MVA variable, various kinds of research have been carried out, and there have been many gaps in research results regarding the MVA variable on stock returns. Research conducted by (Sahara, 2018) stated that MVA does not affect stock returns.

For the firm value variable, various kinds of research have been carried out, and there have been many gaps in research results regarding the firm value variable on stock returns. Research conducted by (Khan et al., 2014) stated that firm value does not affect stock returns.

Because there are differences in several previous studies, this research was carried out with the title *The Influence of Fundamental Factors, Economic Value Added, Market Value Added on Stock Returns: Firm value as a Mediating Variable*.

In agency theory, it is explained that there are differences in behavior between the trustee (shareholder) and the manager (agent). An agent is a

person authorized by the company owner as a trustee to act on behalf of the trustee (shareholder) (Watson, 2015).

R. Edward Freeman first expressed stakeholder theory in 1984 and used the "The Triple Bottom Line" concept in stakeholder theory. The idea of this theory means that a company not only pays attention to company profits but also participates in the environment and society (Ogbodo, 2015).

Based on theoretical studies and previous research, the hypothesis framework for this research is as follows:

- H1: Fundamental factors are partially influential and significant to stock returns
- H2: EVA partially has a significant effect on stock returns
- H3: MVA partially has a significant effect on stock returns
- H4: Fundamental factors are partially influential and significant on firm value
- H5: EVA partially has a significant effect on firm value
- H6: Partially MVA has a significant effect on firm value
- H7: Firm value is partially influential and significant on stock returns
- H8: Fundamental factors are partially influential and significant on stock returns through firm value as a mediating variable
- H9: EVA partially has a significant effect on stock return through firm value as a Mediating variable.
- H10: MVA partially has a significant effect on Stock Returns through firm value as a mediating variable.

2. Method

In this research, the author conducted research on companies listed on the Indonesian Stock Exchange, where the Indonesian Stock Exchange is a market related to the buying and selling of securities of listed companies. The stock exchange and the money market are the main sources of external capital for companies and governments. And what will be studied is the influence of leverage, capital structure and liquidity on firm value with profitability as an mediating variable in 2016-2020 manufacturing companies listed on the IDX.

According to (Denscombe, 2017), a sample is part of the number and characteristics of the population. If the population is large and the researcher cannot possibly study everything in the population, then the researcher can use samples taken from that population. So, this research is population research. The total population of this research is 335 companies. The sampling method is based on specific criteria and considerations. The criteria for determining the sample are as follows:

1. Manufacturing companies listed on the Indonesian Stock Exchange (BEI) for the 2019-2023 period
2. Manufacturing companies listed in 2019-2023
3. Manufacturing companies that publish complete financial reports for the 2019-2023 period
4. Manufacturing companies that present financial reports in rupiah currency.
5. Manufacturing companies that earn profits for the 2019-2023 period

Thus, 44 companies were selected as samples in this research.

3. Results and Discussion

After all the data and information has been successfully collected, the data processing stages can be carried out immediately. Based on the data processing stages that have been carried out, a summary of descriptive statistics for each research variable used is obtained as shown in table 2 as follows:

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum m	Maximum	Mean	Std. Deviation
Firm_Value	220	14.00	410.00	230.3182	102.40785
Fundamentals	220	101.00	391.00	255.3045	65.39806
EVA	220	308.00	439.00	386.0091	22.60033
MVA	220	479.00	583.00	538.3091	22.76894
Return	220	31.00	360.00	220.5182	66.41604
Valid N (listwise)	220				

Source: Data processed by authors. 2024

The normality test aims to find out whether the regression model is normally distributed or not. The normality test aims to test whether, in the regression

model, the confounding or residual variables have a normal distribution. One way is to look at the histogram diagram or P Plot diagram. If the curve on the histogram diagram slopes to the right, it can be said that the data

is usually distributed. Likewise with plot diagrams, if the points representing the sample in this study approach the diagonal line, then it can be said that the data is normally distributed:

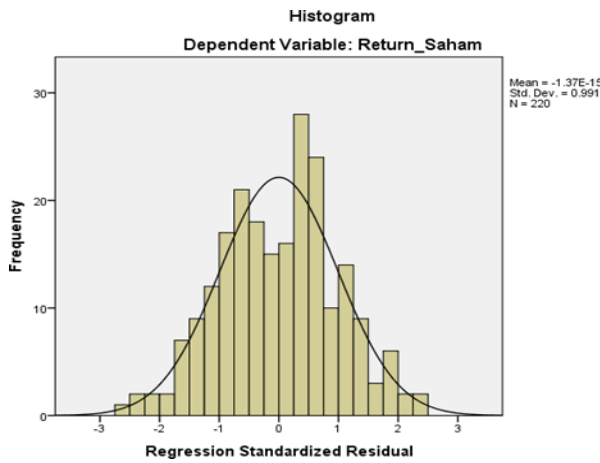


Figure 1. Histogram Test Results

From Figure 1 above, the histogram graph explains that the normality test appears in the graphic data between negative and positive values. The histogram graph shows a distribution pattern that deviates to the right, which means that the data is normally distributed. The normal area is the area below the curve shaped like an inverted bell.

Multicollinearity is a very high or very low correlation that occurs in the relationship between independent variables. The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. In research, it is necessary to test the data so that it is free from multicollinearity. Multicollinearity occurs when the independent variables are correlated with each other. The correlation between independent variables shows this phenomenon. Multicollinearity testing can be done by looking at the coefficient table in the Tolerance and VIF (Variance Inflation Factor) columns where Tolerance > 0.1 and VIF < 10 which will be explained in Table 4.4 as follows:

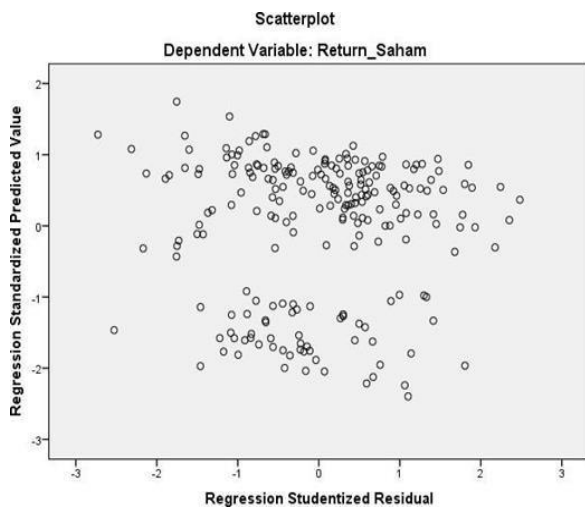
Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Fundamentals	,497	2,013
EVA	,398	2,511
MVA	,403	2,484
Firm_Value	,532	1,879

Source: SPSS 16 data processing results

From Table 3 above, it can be seen that each independent variable used in the research has a correlation coefficient below <10, so it can be concluded that each independent variable used in this research is free from symptoms of multicollinearity.

Knowing the data distribution patterns that support each research variable. Good data is data that has the same data variance, which is what is called homoscedasticity. One way to find out is to look at Spearman's rho, namely correlating the absolute residual from the regression results with all the variables. From this test, we can see the significant value of the independent variable. All significant values < 0.05 mean there are symptoms of heteroscedasticity. The following are the results of heteroscedasticity testing using Spearman's rho, regression results with all variables which can be seen in the following table:



Source: Data processed by authors, 2024

Figure 3 Heteroscedasticity Test Results

Based on the image above, it can be seen that the distribution of samples in the scatterplot image has spread towards negative and positive positions. It can be concluded that all independent and dependent research variables, which will be formed into the panel data regression model, are free from symptoms of heteroscedasticity.

The autocorrelation test aims to determine whether or not there is a correlation between errors that appear in data sorted by time (time series). The test to detect autocorrelation symptoms is a test developed by Durbin and Watson, known as Durbin-Watson (DW) statistics. One measure to determine whether there is an autocorrelation problem is the Durbin-Watson (DW) test with the following conditions: Positive

autocorrelation occurs if the DW value is below -2 < DW

< -2, No autocorrelation occurs, if the DW value is between -2 and +2 or - 2 < DW < +2, Negative autocorrelation occurs if DW is above +2 or DW > +2.

Watson statistical value lies between 1 and 3, namely - 2 < 1.735 < 2. In other words, there are no symptoms of autocorrelation in the residuals, or it can be said that the data is free from symptoms of autocorrelation.

The multiple regression analysis in this research aims to determine the influence of fundamental factors, such as EVA MVA, on stock returns with firm value as a mediating variable. Regression analysis is used to predict how the dependent variable will change if the value of the independent variable is increased or decreased. Multiple regression analysis is used to calculate the magnitude of the quantitative influence of a change in an event (variable X) on another event (variable Y). Multiple regression analysis is also used to test the impact of two or more independent variables on one dependent variable. The regression equation can be seen in the coefficients test results table. The estimation results of the panel data regression model are as follows:

Table 4
Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.669a	.448	.438	49.81166	1,735
a. Predictors: (Constant), Firm_Value, Fundamental, MVA					EVA,
b. Dependent Variable: Return					

Based on Table 4 above, it can be seen that the Durbin-Watson statistical value is 1.735. The non-autocorrelation assumption is met because the Durbin-

Table 5.
Multiple Regression Results
The Influence of Fundamental Factors, EVA, MVA on Firm Value

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	- 241,321	123,985		-1,946	,053
Fund amental	1,108	,081	,707	13,758	,000
EVA	-1,406	,345	-.309	-4,076	,000
MVA	1,359	,339	,302	4,004	,000

Source: Data processed by authors, 2024

Based on the selected estimation model, the panel data regression model equation is obtained as follows:

$$Z = -241.321 + 1.108 X_1 - 1.406 X_2 + 1.359 X_3 + e$$

1. The constant value α is -241,321, meaning that if the fundamental factor variables, EVA, MVA in the I observation and t period are ignored or have a value of zero, then the firm value is -241,321 percent.
2. The b1 coefficient value is -1.108, meaning that if the fundamental factors in the I observation and t period increase by one (1) unit, then the firm value increases by 1,108, assuming the EVA and MVA

variables are ignored.

3. The b2 coefficient value is -1,406, meaning that if the EVA in the I observation and t period increases by one (1) unit, then the firm value decreases by - 1,406, assuming that fundamental factor variables and MVA are ignored.
4. The b3 coefficient value is 1,359, meaning that if the structure in the I observation and t period increases by one unit, then the firm value increases by 1,359, assuming the EVA variables and fundamental capital factors are ignored.

Table 6
Multiple Regression Results of the Influence of Fundamental Factors, EVA, MVA on Stock Returns with Firm value as an Mediating Variable

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1(Constant)	- 151,937	123,985		-1,946	,053
Fund amental	,376	,081	,707	13,758	,000
EVA	,369	,345	-.309	-4,076	,000
MVA	,156	,339	,302	4,004	,000
Firm_Value	,218	,045	,336	4,829	,000

Source: Data processed by authors, 2024

Based on the selected estimation model, the panel data regression model equation is obtained as follows:

$$Y = -151.937 + 0.376 X_1 + 0.369 X_2 + 0.156 X_3 + 0.218 Z + e$$

1. The constant value of α is -151,937, meaning that if the fundamental factor variables, EVA, MVA and firm value in the I observation and t period are ignored or have a value of zero, then the stock return is -151,937 percent.
2. The b1 coefficient value is 0.376, meaning that if the fundamental factors in the I observation and t period increase by one (1) unit, then stock returns will decrease by 0.376, assuming that the EVA, firm value and MVA variables are ignored.
3. The b2 coefficient value is 0.369, meaning that if the EVA in the I observation and t period increases by one (1) unit, then the stock return will increase by 0.369, assuming that the fundamental factor variables, firm value and MVA are ignored.
4. The b3 coefficient value is 0.156, meaning that if the structure in the I observation and t period increases by one (1) unit, then the stock return will increase by 0.156, assuming that the EVA variables, firm value and fundamental capital factors are ignored.
5. The b3 coefficient value is 0.218, meaning that if the firm value in the I observation and t period increases by one (1) unit, then the stock return will increase by 0.218, assuming that the variables EVA, MVA and fundamental capital factors are ignored.

The t-test partially tests the influence of independent variables on the dependent variable. This test is carried out with the condition that if the probability t is <0.05 , then H_0 is rejected and H_a is accepted. If the probability t is >0.05 , then H_0 is accepted. This test is carried out to find the effect of the independent variable on the dependent variable in the partial regression equation by assuming that the other variables are considered constant. The t-test is carried

out by comparing the t-value resulting from statistical calculations with the t-table value. To find out the t-count value, you can see the panel data regression test results table.

Based on the results of the statistical processing in Table 5, it can be seen that the influence of the independent variable on the dependent variable partially is as follows:

Fundamental variables have a positive and significant influence on firm value. The Beta coefficient of 0.707 indicates that an increase of 1 unit in the Fundamental variable will increase firm value by 0.707 units. These results are in line with previous research conducted by (Permata & Alkaf, 2020)

The EVA variable has a negative and significant influence on firm value. The Beta coefficient of -0.309 indicates that an increase of 1 unit in the EVA variable will reduce the firm value by 0.309 units. These results are in line with previous research conducted by (Ali, 2018)

The MVA variable has a positive and significant influence on firm value. The Beta coefficient of 0.302 indicates that an increase of 1 unit in the MVA variable will increase firm value by 0.302 units. These results are in line with previous research conducted by (Udiyana et al., 2022)

Overall, this model shows that the Fundamental and MVA variables positively and significantly influence firm value. In contrast, the EVA variable has a negative and significant influence on firm value. All independent variables in this model are important at the 0.05% significance level, indicating that the results of this regression are very reliable for explaining variations in firm value.

Based on the results of processed statistical data in Table 6, it can be seen that the influence of the independent variable on the dependent variable partially is as follows:

Based on the regression results table provided, it can be concluded that the model is used to identify the influence of Fundamental variables, EVA (Economic Value Added), MVA (Market Value Added), and Firm Value on Stock Returns (variable Y).

The Fundamental Variable has a B coefficient of 0.376 with a t value of 13.758 and a significance level of 0.000. This shows that the Fundamental variable has a positive and significant influence on Stock Returns. These results are in line with previous research conducted by (Udiyana et al., 2022).

The EVA variable has a B coefficient of 0.369 with a t value of -4.076 and a significance level 0.000. Even though the coefficient is positive, the negative t value indicates that an increase in EVA is significantly related to a decrease in stock returns. These results are in line with previous research conducted by (Garvey & Milbourn, 2000).

The MVA variable has a B coefficient of 0.156 with a t value of 4.004 and a significance level of 0.000. This shows that MVA has a positive and significant influence on stock returns. These results are in line with previous research conducted by (Udiyana et al., 2022)

The Firm Value variable has a B coefficient of 0.218 with a t value of 4.829 and a significance level of 0.000. This shows that Firm Value also positively and significantly influences Stock Returns. These results are in line with previous research conducted by (Isshaq et al., 2009)

Overall, this model shows that the Fundamental, MVA and Firm Value variables positively and significantly influence Stock Returns, while the EVA variable shows the opposite influence. All independent variables in this model are significant at the 0.05% significance level

5. Conclusion

Based on the analysis and discussion of the influence of fundamental factors, EVA, MVA on stock returns with firm value as a mediating variable, the conclusions are as follows:

1. Fundamental factors partially have a significant effect on stock returns in Consumer Goods companies listed on the Indonesian Stock Exchange for the 2019-2023 period.
2. EVA partially has a significant effect on stock returns in Consumer Goods companies listed on the Indonesian Stock Exchange for the 2019-2023 period.

3. MVA partially has a significant effect on stock returns in Consumer Goods companies listed on the Indonesian Stock Exchange for the 2019-2023 period.
4. Fundamental factors partially significantly influence the firm value of Consumer Goods companies listed on the Indonesian Stock Exchange for the 2019-2023 period.
5. EVA partially does not significantly affect the firm value of Consumer Goods companies listed on the Indonesian Stock Exchange for the 2019-2023 period.
6. Partial MVA does not significantly affect firm value in Consumer Goods companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
7. Firm value partially has a significant effect on stock returns in Consumer Goods companies listed on the Indonesia Stock Exchange for the 2019-2023 period
8. Fundamental factors partially have a significant effect on stock returns through firm value as an mediating variable in Consumer Goods companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
9. EVA partially has no significant effect on Stock Returns through Firm value as an Mediating variable in Consumer Goods companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
10. MVA partially has a significant effect on Stock Returns through Firm value as an Mediating variable in Consumer Goods companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

As a suggestion, company management must pay special attention to increasing stock returns. Company management must pay special attention to increasing stock returns. Increasing stock returns carried out in a company can provide certain benefits for the company.

It is recommended that companies determine MVA by using debt at a certain level (as long as the benefits are more significant, additional debt is still permitted) as a source of funding. Meanwhile, positive company growth shows that the company's ability to increase assets has high potential to generate high cash flows in the future. It is also hoped that the company will continue striving to create optimal investment policies to increase stock returns. Companies must pay more attention to factors such as investment policy and firm value, which can influence and increase stock returns and be more careful in making policies so as not to reduce stock returns.

Then, the company can maximize each management division by increasing assets and reducing the level of liabilities within the company so that the company's performance becomes better and attracts attention from investors and potential investors. Furthermore, the company must consistently increase profits by implementing cost efficiency to avoid excess production costs. Avoiding waste or excess production costs can indirectly trigger the company to increase profits so that profits continue to increase and can provide added value. Suggestions for future researchers include adding other variables that are not used in this research, such as earnings management, GDP, and macroeconomics, which include interest rates, inflation, and exchange rates. Then it is better to extend the year or research period so that the results obtained are better from this research. Stock returns in order to get broader results from the results of this research.

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