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Research Article

Enhancing the Appeal: Impact of Economic Value, Market Value, Return Equity, and Total Assets Turnover on Stock Prices

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Abstract
This research aims to determine the influence of economic value added, market value added, return on equity, and total asset turnover on stock prices. The population in this study was companies that were included in the LQ45 index, and the companies selected as research samples were 22 companies. The sampling technique uses a purposive sampling technique. Data were analyzed using descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, and hypothesis testing using the t-test and determination test. The research results show that partial economic value added and total asset turnover do not affect stock prices; market value added has a positive and significant effect on stock prices, while return on equity has a negative and significant effect on stock prices. Managerial implications, emphasizing the significance of enhancing economic value, market value, ROE, and total assets turnover to drive stock price performance. Managers should focus on strategies that improve these metrics and enhance shareholder value and market competitiveness. Understanding the interplay between economic values. Total assets turnover is vital for effective managerial decision-making in the stock market realm. This study delves into the implications of these factors on stock prices for managers navigating the complexities of financial markets.

Keywords: economic value added, market value added, return on equity, total asset turnover, share price

JEL Classification: G12, G31, G38

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1. Introduction

The capital market can be a means for companies to obtain funds from investors and as a means for the public to invest in financial instruments such as shares, bonds, mutual funds, and other capital instruments. One of the capital market instruments that is often traded is shares because shares can provide attractive rates of return (Serolin, 2023). Share prices can experience fluctuations, meaning that share prices in the capital market can rise or fall. The share price determines the quality of the company (Sari & Sahroni, 2022).

Demand for shares is influenced by various information that investors have or know about the issuing company, one of which is the company's financial information, as reflected in the company's financial reports (Karjono & Wijaya, 2017). Share prices are an indicator of a company's success. In general, efforts to increase share prices will be in line with increasing investor welfare. If the share price of a company increases, it means that investors think that the company is successful in running its business (Santosa et al., 2023). In this way, the company will benefit by gaining the trust of investors. This trust that investors have formed benefits the company because the more demand for shares in a company, the higher the share price itself (Sari & Sahroni, 2022).

The stock exchange has a role as a bridge between investors and debtors or issuers. Thus, the capital market is expected to function optimally. The stock exchange makes it easy for issuers to obtain funds. Through its information, the capital market is a consideration for investors to see the profits and investment risks that may occur. Therefore, information disclosure in the capital market must be complete and clear so that it can provide fairness for companies and investors (Duhita et al., 2022).

The wait-and-see decision is not something bad or wrong, but it is seen as an investor's reaction to avoid the emergence of greater risks due to market factors that have not provided benefits or are in their favor (Fahmi, 2019). The share prices of companies indexed to LQ45 are influenced by 2 factors, namely internal factors and external factors. Internal factors are factors originating from within the company related to company performance, such as price changes, expansion, capital structure, company profitability, sales growth, dividend policy, economic value added (EVA), market value added (MVA), financial ratio analysis (liquidity ratios, solvency ratios, profitability ratios, and market ratios) and others. Meanwhile, external factors relate to the country's economic conditions. External factors that influence stock prices are related to a country's economic policies, such as inflation, interest rates, exchange rates, and government policies (Santosa et al., 2020)(Sukartaatmadja et al., 2023).

EVA measures how efficient a company's operations are with the capital used to create added value. If EVA is high (positive), then the level obtained by the company is higher than the level of capital costs. This opinion means that management can create increased wealth value for the company or shareholders (Sari & Sahroni, 2022). Brigham and Houston (2018) stated that EVA is an estimate of a business's actual economic profit for a particular year.

The EVA concept is a way to measure actual operating profitability. Managers use EVA to determine whether, in carrying out its operational activities, the company can add value or not. In contrast, investors can use EVA to find out whether the value of shares will increase if the company is able to increase its value (Sawiko & Agusto, 2021). Research conducted by Kusuma (2018) and Alam & Oetomo (2018) stated that Economic Value Added (EVA) has a significant effect on stock prices. However, the results of this research contradict research conducted by Sari & Sahroni (2022) and Wulandari et al. (2022), which shows that Economic Value Added (EVA) does not affect stock prices.

So, MVA is a non-financial value in the company that will create added value for the company (Parhusip et al., 2021). MVA is defined as the difference between the market value of a company's equity and the book value presented in the balance sheet. Market value is calculated by multiplying the share price by the number of shares outstanding. If MVA shows greater market value than book value, it means that the company's performance is quite good in terms of providing welfare for shareholders.

TATO can identify a company's ability to generate income by utilizing all its assets or efficiency, as seen from the continuous increase in asset turnover every year. Increasing asset turnover can mean that the company is becoming more productive in generating income. However, if the asset turnover is smaller, this could indicate the company's inability to allocate assets to create sales (Nurjehan et al., 2022).

2. Literature Review and Hypothesis

Theoretical basis

Signaling Theory

Signaling theory is a concept where the party giving the information can choose what and how the information will be displayed, and the party receiving the information can choose how to interpret the information received. Good companies can differentiate themselves from bad companies by sending credible signals about their quality to the capital market. Signaling theory is the information signals needed by investors to consider and determine whether investors will invest their shares or not in the company concerned (Herlini et al., 2021). Jogiyanto (2017) and (Islamiyati & Faruqi, 2023) said that "information published as an announcement will provide a signal for investors in making investment decisions." When the information is announced, investors analyze the information as a good signal or a bad signal. Signaling theory basically discusses the existence of dissimilarity in information between internal and external parties of business entities. This condition is called asymmetric information. Brigham and Houston (2018) state that signals are instructions given by companies regarding management actions in efforts to assess company projects.

Financial statements

At the end of the business period, each company or institution will prepare financial reports which are then reported to interested parties. According to Munawir (2019), "Financial reports are basically the result of the accounting process, which can be used as a tool to communicate between financial data or activities of a company and parties who have an interest in the company's data or activities." According to Harahap (2018), "financial reports describe the financial condition and business results of a company at a certain time or certain period." Hery (2018) said that "financial reports are basically the result of the accounting process which can be used as a tool to communicate financial data or company activities to interested parties." Meanwhile, Kasmir (2017) and (Aprilia & Rahayu, 2023), explains that "financial reports are reports that show the company's current financial condition or in a certain period."

Stock price.

The share price is the price of shares on the stock exchange at a certain time, which is determined by market players and by the demand and supply of the shares concerned in the capital market (Herlini et al., 2021). According to Jogiyanto (2017), "Share price is the price of a share that occurs on the stock market at a certain time, which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market." Tandelilin (2017) said that "share prices are a reflection of investors' expectations of productive factors, cash flow, and the rate of return required by investors, where these three factors are also greatly influenced by the macroeconomic conditions of a country as well as global economic conditions." Meanwhile, according to Sartono (2017), "stock market prices are formed through a demand and supply mechanism from investors in the capital market." A high share price will provide benefits, namely in the form of capital gains and a better image for the company, making it easier for management to obtain funds from outside the company (Karima & Ghazali, 2023).

Economic Value Added (EVA)

Economic Value Added (EVA) is the value added by management to shareholders during a particular year. EVA reflects the residual profit remaining after the costs of all capital, including equity capital, are deducted (Sulastiarini & Gustyana, 2019). EVA, in its basic form, states that an organization adds value when after-tax earnings before interest are higher than the weighted average cost of capital of the resources used. The cost of capital in the EVA concept reflects the company's risk level and the amount of return or income that investors can expect from investing in the company (Wulandari et al., 2022). According to Wiyono & Kusuma (2017), "EVA is used not only to assess the company's financial performance but also to obtain realistic calculation results in efforts to create company value as measured by a weighted measure of the company's capital structure." The EVA concept is calculated based on creditor interests so that added value

will be obtained in the form of benefits that shareholders can enjoy. Meanwhile, according to Brigham & Houston (2018), "EVA is the excess of net operating profit after tax (NOPAT) over the cost of capital."

Return on Equity (ROE)

Return on Equity (ROE) is a company's ability to generate profits using its capital. ROE is also called the rate of return on a company owner's equity. Owner's equity is the total net assets of the company. ROE measures a company's ability to earn profits available to the company's shareholders. Investors really pay attention to this ratio because investors prefer high ROE (Djuniar, 2021). According to Kasmir (2017), Return on Equity (ROE) is a ratio to measure net profit after tax with own capital and produces net profit available to capital owners. Fahmi (2017) argues that "Return on Equity is useful for seeing how the company is able to manage the company's existing resources to get a return on equity. Meanwhile, according to Syamsuddin (2019), "Return on Equity (ROE) is an assessment of the income available to a company, both ordinary shares and preferred shares, for the capital invested in the company.

Concept of Framework

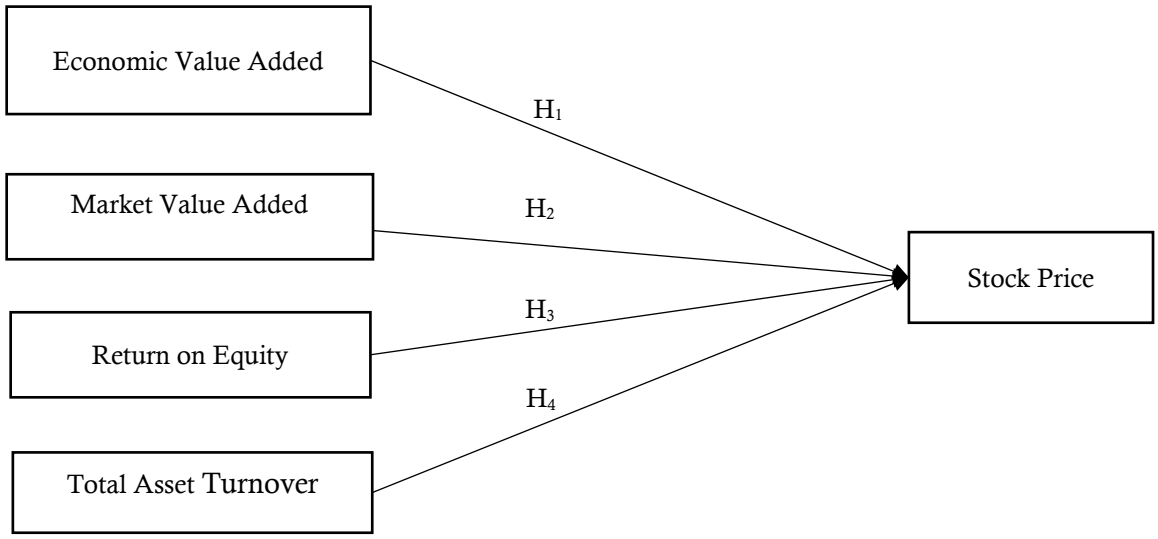

Figure 1. Concept of Framework

Hypothesis

The Effect of Economic Value Added on Stock Prices

Economic Value Added (EVA) shows the economic profits obtained by the company. High EVA can increase the company's share price because the company has succeeded in generating wealth for shareholders or capital owners so that the value of the company's shares increases. In measuring EVA, an EVA value that is below zero indicates that the company is unable to generate economic profits and fails to meet investors' expectations, so the company's share price will experience a decline (Poluan et al., 2019). According to signaling theory, performance assessment using economic value added (EVA) can be a signal for investors to make investment decisions in companies that have good performance. Research conducted by Anindya & Habibie (2022), Kusuma (2018) and also Alam & Oetomo (2017) shows that economic value added has a significant positive effect on stock prices. So, the higher the economic value added, the higher the share price. Based on the explanation above, the hypothesis in this research is as follows.

H1: Economic value added has a positive effect on stock prices.

The Effect of Market Value Added on Stock Prices

Investors use Market Value Added (MVA) as a consideration before investing capital. Investors will assess company performance using various methods, one of which is the MVA method, where the MVA method can be used to assess company performance regarding whether the company is

successful or not in generating wealth for shareholders. MVA is the difference between the market value of equity and the book value of equity. A high MVA shows that the company's shares are higher than the book value per share, so it will increase investors' interest in investing in the company (Maiyaliza et al., 2019). Signaling theory states that the higher the MVA, the better the performance of managers for the company's shareholders. This results in a greater level of the company's ability to generate profits from share market value for its owners, resulting in a higher company share price. Research conducted by Sari & Sahroni (2022), Anindya & Habibie (Anindya & Habibie, 2022), and also Satwiko & Agusto (2021) states that market value added (MVA) has a significant positive effect on share prices. So, the higher the market value added, the higher the share price. Based on the description above, the hypothesis in this research is as follows:
H2: Market Value Added (MVA) has a positive effect on share prices.

The Effect of Return on Equity on Stock Prices
The Return on Equity (ROE) ratio is a ratio that shows the level of return received by shareholders for invested funds so that shareholders can see the amount of return they will receive from the company. The higher the ROE ratio value, the better the company's performance in generating profits on its equity. Companies that have a high ROE value are more attractive for investors to invest. The higher the demand for shares, the share price will tend to increase, conversely, if interest in the company's shares is low, the share price will decrease (Maiyaliza et al., 2019). Investors perceive this as a positive signal from the company, so it will increase investor confidence and make it easier for company management to attract capital in the form of shares. If there is an increase in demand for shares in a company, this will indirectly increase the price of these shares in the capital market. Research conducted by Natalia *et al*. (2021), Yusuf & Mustafa (2019), and also Faila & Djawoto shows that return on equity (ROE) has a positive effect on stock prices. So, the higher the value of the return on equity ratio, the higher the company's share price. Based on the explanation above, the hypothesis in this research is as follows:
H3: Return on Equity has a positive effect on share prices.

The effect of Total Assets Turn Over on stock prices.
Total assets turnover (TATO) is a ratio used to assess whether a company can manage its assets efficiently in its operational activities and also assesses the turnover of all assets owned by the company. A high TATO shows that company managers are able to manage asset turnover, which will then generate income or sales so that the profits obtained are large (Satwiko & Agusto, 2021). The higher the TATO value, the more attractive it will be to investors because the company is considered capable of managing its assets optimally. Agency theory explains that the interests of management and the interests of shareholders often conflict so that conflicts can occur between management and shareholders. Therefore, supervision is needed to suppress the opportunistic behavior of managers, one of which is through assessing and evaluating the company's asset turnover. This ratio describes how effectively the company manages its assets. This high ratio indicates that the company has made decisions in accordance with the wishes of shareholders to maximize their welfare, which is reflected in an increase in company profits. Research conducted by Karjono & Wijaya (2017) and Faila & Djawoto (2017) shows that total asset turnover (TATO) has a significant positive effect on stock prices. So, the higher the TATO, the higher the company's share price. Based on the explanation above, the hypothesis in this research is as follows:
H4: Total asset turnover has a positive effect on share prices.

3. Data and Method

Types of research
The type of research used in this research is quantitative research. According to Sugiyono (2018), quantitative research is research based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, and quantitative or statistical data analysis with the aim of testing predetermined hypotheses. The method used in this research is an associative research method.

Population and Sample
The population in this research are companies whose shares are included in the LQ 45 index for the 2017-2021 period, totaling 45 companies.

Method of collecting data
Data Types and Data Sources
The type of data used in this research is secondary data. According to Sugiyono (2018), secondary data is a data source that does not directly provide data to data collectors but through other people or documents. Secondary data that will be used in this research analysis includes the audited financial reports of the LQ45 company for the 2017-2021 period.

Data collection technique
The data collection technique in this research is documentation, namely, collecting, recording, and reviewing secondary data in the form of audited financial reports from the LQ45 company for 2017-2021.

Data analysis method
This research emphasizes measuring variables with numbers and analyzing data using statistical procedures, such as multiple linear regression analysis. The analysis was carried out using the SPSS version 25 program, with several stages, namely descriptive analysis, classical assumption test, multiple linear regression test, determination test, and hypothesis testing using the t-test.

Multiple Linear Regression Analysis
Multiple linear regression analysis is an analysis to determine the effect of more than one independent variable on one dependent variable. This model is used to test whether there is a cause-and-effect relationship between the two variables to examine how much influence the independent variables, namely economic value added, market value added, return on equity, and total asset turnover, have on the dependent variable, namely share prices. The multiple linear regression equation is formulated as follows:

$$\mathbf{Y = a + \beta_1 EVA + \beta_2 MV + \beta_3 RE + \beta_4 TAT + e} \quad (1)$$

4. Results

Data Description
Descriptive statistics are used to explain the distribution of minimum, maximum, average (mean), and standard deviation values for each variable, namely economic value added (EVA), market value added (MVA), return on equity (ROE), total assets turnover (TATO), and share price (HS). Descriptive statistics can be seen in Table 1 below:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
HS	110	625	35400	6779.74	6602.98
EVA	110	14.0737692	17.0334366	15.2970897	15.7287115
MVA	110	30.78431494	33.6744698	32.0743666	32.3442961
ROE	110	.008	1.451	.199	.271
TATO	110	.040	2.297	.679	.598
Valid N (listwise)	110				

Source: SPSS 25 data processing results

Based on the descriptive statistics in Table 1 above, N = 110 indicates that this study had 110 observations.

Classic assumption test
The classic assumption tests used in this research are the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Normality test
The data normality test in this study was carried out in two ways, namely, the normal p-plot curve and the Kolmogorov-Smirnov test. The second data normality test uses the Kolmogorov-Smirnov test, which can be seen in Table 2 below:

Table 2. Normalitas Test

		Unstandardized Residual
N		75
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.77408690
Most Extreme Differences	Absolute	.080
	Positive	.050
	Negative	-.080
Test Statistic		.080
Asymp. Sig. (2-tailed)		.200[c, d]

Source: SPSS 25 data processing results

Based on Table 2 above, N is the number of observations, which was initially 110.

Multicollinearity Test
The multicollinearity test was carried out to test whether the regression model found a correlation between the independent variables. A good regression model is a model where there is no correlation between the independent variables. The multicollinearity test can be seen in Table 3 below:

Table 3. Multicollinearity Test Results

		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LnEVA	.590	1.694
	LnMVA	.721	1.387
	ROE	.691	1.448
	TATO	.654	1.529

Source: SPSS 25 data processing results

Based on the results of the multicollinearity test in Table 3 above, it can be explained that the economic value added variable, which has been changed with the natural logarithm (Ln), becomes LnEVA, the market value added, which has been changed with the natural logarithm (Ln) becomes LnMVA, return on equity (ROE), total asset turnover (TATO) each has a tolerance value > 0.10 and a Variance Inflation Factor (VIF) value < 10 so it can be concluded that the independent variables in this study avoid multicollinearity problems.

Heteroscedasticity Test
The heteroscedasticity test is carried out to test whether, in the regression model, there is an inequality of variance from the residuals of one observation to another observation. The results of the heteroscedasticity test can be seen in Figure 2 below:

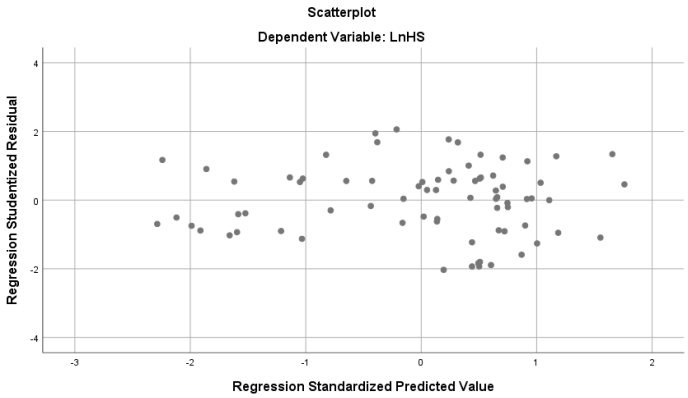

Figure 2. Scatterplot Graphics

Based on the Scatterplot graph in Figure 2 above, it can be explained that the points are spread randomly, do not form a particular pattern, and are spread both above and below zero on the Y-axis. Thus, it can be concluded that heteroscedasticity does not occur in the regression model.

Autocorrelation Test

The autocorrelation test in this study was carried out using the Durbin-Watson test. The autocorrelation test results can be seen from the Durbin-Watson values as follows:

Table 4. Model Summary

Model	Durbin-Watson
	.736

Source: SPSS 25 data processing results

Based on the model summary table above, the Durbin-Watson (DW) value is 0.736. Since the DW value is between -2 and +2, there is no autocorrelation.

Multiple Linear Regression Analysis

Multiple linear regression analysis is a linear regression to analyze the magnitude of the relationship and influence of independent variables with more than two variables. In this study, multiple linear regression was used to test the influence of economic value added (EVA), market value added (MVA), return on equity (ROE), and total asset turnover (TATO) on stock prices (HS). The results of the multiple linear regression test can be seen in Table 5 below:

Table 5. Multiple Linear Regression Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error
1	(Constant)	2.754	1.896
	LnEVA	.012	.076
	LnMVA	.193	.066
	ROE	-2.981	1.391
	TATO	.247	.241

Source: SPSS 25 data processing results

The regression analysis reveals valuable insights into the relationship between various financial metrics and stock prices. Firstly, the intercept term (constant) stands at 2.754 with a standard error of 1.896, indicating the baseline level of stock prices when all other predictors are zero. Among the predictors, the natural logarithm of economic value added (LnEVA) shows a coefficient of 0.012 with a standard error of 0.076, suggesting a weak positive effect on stock prices.

Test (t-Test)
The t-test was carried out to test the influence of each independent variable partially on the dependent variable. To determine whether there is an influence of each independent variable partially on the dependent variable, it can be seen at a significance level of 0.05. In the results of the t statistical test, if the probability t value is <0.05, then the hypothesis is accepted, whereas if the probability t value is > 0.05, then the hypothesis is rejected.

Table 6. t Test Results

Model		t	Sig.
1	(Constant)	1.452	.151
	LnEVA	.162	.871
	LnMVA	2.927	.005
	ROE	-2.143	.036
	TATO	1.026	.308

Source: SPSS 25 data processing results

Based on the results of the t-test in the table above, the influence of the independent variable on the dependent variable is by comparing the calculated t value with the t table or the sig value with 0.05. The t table value is obtained by looking at t table = t (a; df = n-k) with a sample size of 75, so the t table (0.05; df= 75-5 = 70) is 1.994.

5. Discussion

The influence of economic value added on share prices.
Based on the results of partial hypothesis testing, the level of significance that states that economic value added (EVA) has a positive effect on share prices is rejected or not proven. This understanding means that economic value added does not have a positive effect on share prices, so high or low economic value added (EVA) cannot influence share prices. The lack of influence of economic value added (EVA) on share prices shows that investor preferences in Indonesia still need to see EVA as a benchmark in determining their capital investment policies. Fundamentally, during the research period, it was discovered that many companies still had to bear large debt principal and interest expenses, which was partly due to the Covid-19 pandemic, which had an impact on all sectors. The results of this research support research conducted by Wulandari et al. (2022) and Parhusip et al. (2021), which stated that economic value added (EVA) does not have a positive effect on stock prices. However, the results of this research contradict research conducted by Kusuma (2018) and Anindya & Habibie (2022), which state that economic value added (EVA) has a significant positive effect on stock prices.

The influence of marketing value-added on stock prices.
Based on the results of partial hypothesis testing with a significance level that states that market value added (MVA) has a positive effect on share prices, it is accepted or proven. This finding means that market value added (MVA) has a positive effect on share prices, so the higher the market value added (MVA), the higher the share price, and vice versa, the lower the market value added (MVA), the lower the share price. Market value added (MVA) affects share prices. This can be interpreted as the results being used as a basis for determining considerations in purchasing share prices so that market value added (MVA) influences share prices. The results of this research support research conducted by Maiyaliza et al. (2019) and Alam & Oetomo (2017), which state that market value added (MVA) has a positive and significant effect on stock prices. However, the results of this research contradict research conducted by Sulastiarini and Gustyana (2019), which state that market value added (MVA) does not have a positive effect on stock prices.

The effect of return on equity on stock prices
Based on the results of partial hypothesis testing, the level of significance that states that return on equity (ROE) has a positive effect on share prices is accepted or proven. This means that return on equity influences share prices, even though the influence is negative, so that the higher the market value added (MVA), the lower the share price, and vice versa, the lower the market value added

(MVA), the higher the share price. Return on equity (ROE) is calculated based on net profit after interest and tax divided by total equity. The higher the ROE obtained by the company, the better the rights given to shareholders. The results of this research support research conducted by Ratnaningtyas (2021) and Faila & Djawoto (2017), which state that return on equity (ROE) has a significant effect on stock prices. However, the results of this study contradict research conducted by Herlini et al. (2021) and Karjono & Wijaya (2017), which stated that return on equity (ROE) has no positive effect on stock prices.

The effect of total asset turnover on share prices

Based on the results of partial hypothesis testing, the level of significance which states that total asset turnover has a positive effect on share prices is rejected or not proven. This means that an increase or decrease in total asset turnover cannot affect share prices. Total asset turnover (TATO) shows the overall efficiency of company assets in generating company sales. The higher TATO shows that total assets are more productive in generating sales. However, high or low TATO only sometimes indicates interest in a company's shares. The results of this research support research conducted by Natalia et al. (2021) and Yusuf & Mustafa (2019), which stated that total asset turnover does not affect share prices. However, the results of this research contradict research conducted by Faila & Djawoto (2017) and Karjono & Wijaya (2017), which stated that total asset turnover has a positive effect on stock prices.

6. Conclusion

Based on the results of the research and discussion in the previous chapter, namely the influence of economic value added (EVA), market value added (MVA), return on equity (ROE) and total asset turnover (TATO) on share prices in LQ45 companies listed on the Stock Exchange Indonesia in 2017-2021, it can be concluded as follows: Economic value added (EVA) and Total asset turnover (TATO) do not have a positive effect on share prices. So, the hypothesis proposed in this research is rejected or not proven. Market value added (MVA) has a positive and significant effect on share prices, while return on equity (ROE) has a negative and significant effect on share prices. So, the hypothesis proposed in this research is accepted or proven. Managerial implications findings suggest that understanding these key financial metrics is crucial for effective decision-making in managing stock prices. Managers need to focus on enhancing economic value creation within their organizations, as it directly impacts stock prices.

Additionally, they should pay attention to market value trends and ensure alignment with investor expectations. It can be concluded that in this sector, high economic value, rapid market value growth, consistent equity returns, and efficiency in the use of total assets have a positive impact on share prices. Recommendations include focusing on companies with strong financial performance in these variables to obtain optimal investment returns.

Recommendation

For future researchers, delving deeper into the impact of economic value, market value, return on equity, and total assets turnover on stock prices could yield valuable insights for both academia and industry. Employing longitudinal studies to track the fluctuations and trends in these variables over extended periods can provide a clearer understanding of their dynamics and relationships. Additionally, exploring how external factors such as economic conditions and industry-specific variables influence these relationships would enrich the analysis. Adopting advanced statistical techniques and incorporating alternative measures of firm performance could further refine the analysis and enhance its robustness.

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