Does Model of Company's added value for Strategy Increasing Stock Prices: Study in Indonesia

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ARTICLE INFO	ABSTRACT
    *Corresponding author e-mail: sriyono@umsida.ac.id	The emergence of the phenomenon of Efficient Market Hypothesis and Theory Overreaction Hypothesis makes it difficult for investors to understand the rise in stock prices. Therefore, additional information is needed on what variables cause changes in stock prices. Research on stock prices has been done by many researchers before, however there is no research that examines by model of value added through panel data model estimation approach. We consider three value-added models that encompass most commonly estimated specifications. The purpose of the study was to find out if the value-added model was capable of increasing stock prices. The population used in this study is a construction company listed on the Indonesian stock exchange. The sampling technique used is purposive sampling, and the number of samples used is 60. The analytical method used is multiple linear regression analysis. The conclusion obtained from this study is that Economic Value Added has a significant negative effect on stock prices. Market Value Added, and Financial Value Added has a significant positive impact on stock prices. The contribution of this research is very large for investors, because the results of this study can be used as a guideline for investors to understand the increase in stock prices.
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Abstrak: Munculnya fenomena efficient market hypothesis dan theory overreaction hypothesis membuat investor sulit memahami kenaikan harga saham. Oleh karena itu, diperlukan informasi tambahan mengenai variabel apa saja yang menyebabkan perubahan harga saham. Penelitian tentang harga saham telah banyak dilakukan oleh peneliti sebelumnya, namun belum ada penelitian yang mengkaji model nilai tambah melalui pendekatan estimasi model data panel. Kami mempertimbangkan tiga model nilai tambah yang mencakup spesifikasi perkiraan paling umum. Tujuan dari penelitian ini adalah untuk mengetahui apakah model nilai tambah mampu meningkatkan harga saham. Populasi yang digunakan dalam penelitian ini adalah perusahaan konstruksi yang terdaftar di Bursa Efek Indonesia. Teknik pengambilan sampel yang digunakan adalah purposive sampling, dan jumlah sampel yang digunakan adalah 60.

Metode analisis yang digunakan adalah analisis regresi linier berganda. Kesimpulan yang diperoleh dari penelitian ini adalah Economic Value Added berpengaruh negatif signifikan terhadap harga saham. Nilai Tambah Pasar, dan Nilai Tambah Finansial berpengaruh positif signifikan terhadap harga saham. Kontribusi penelitian ini sangat besar bagi investor, karena hasil penelitian ini dapat dijadikan pedoman bagi investor untuk memahami kenaikan harga saham.
Kata kunci: *nilai tambah ekonomi, nilai tambah pasar, nilai tambah finansial, harga saham*

INTRODUCTION

The basic concept of the Efficient Market Hypothesis says that all investors will not receive abnormal returns in an efficient market. This shows that under efficient market conditions all investors in both the capital and financial markets will receive normal returns[1]. Even though the company is located in a predominantly Muslim population, the company still uses the international financial system. This can be seen in the financial reporting system used which is still guided by the international accounting system.

Why efficient markets can occur, because of the irregularities (anomalies) that exist associated with the efficient market hypothesis. There are several anomaly conditions that must be understood by investors when choosing to buy shares, for example, accounting anomalies.[2]
In addition, irregularities can also be caused by other conditions. As stated by[3] in the overreaction hypothesis put forward, it is stated that the market reacts excessively or inappropriately in proportion to new information. This often happens when there are events that are considered dramatic or important information is obtained by investors, which causes investors to act irrationally with existing stocks.

With the above phenomenon, investors need additional information that is used to justify stock prices, especially about the company's value from various perspectives, namely performance, market and financial. The valuation of the company is an important step that investors must take before they invest in the company. Through company valuation, investors can choose what steps to take if they want to buy or sell their equity for this reason, company management must innovate to create high Value, and then the concept of Value-Added model. Thereover, this important and urgent to do, because through the results of research indicators of the company's managementsuccess[4].

The best company valuation for company performance is using evaluation valuation added. EVA measurements attach importance to the use of capital costs used company in its operations. Unlike the measurement of accounting performance traditionally, the way EVA measures a company's performance is by reduce after-tax operating profit and actual capital costs. The investors like EVA because this method associates profits with a number of sources. the power required to obtain this profit. EVA is an indicator.

Focus the company on the creation of the company's value. The company's assessment using the profitability ratio is less representative because the profitability ratio does not take into account the cost of capital. The principle

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of this analysis is to create Value for shareholders. The company must get a return on capital that exceeds the cost of capital[5]. According to research[6], Economic Value Added has a significant positive effect on stock prices. This result is different from research conducted by[7], which states that Economic Value Added does not affect stock prices.

Apart from EVA, there is another method that can also be used to assess the performance of a company, namely *Market Value Added* (MVA). According to [8] MVA is a financial performance measurement tool which also has advantages, namely by focusing on comparing the value of the company in the eyes of the market with the value of capital (equity) owned by the company, where the form of company value in the eyes of the market is the stock price. company.

Market Value Added is an appropriate performance measure to assess the success or failure of a company in creating wealth for its owners. Thus it can be understood that an increase in the value of MVA will indicate an increase in shareholder wealth, and in this case the manager will be judged to be successful in efforts to prosper the shareholders.

Shareholders' wealth will be maximized by increasing the stock market value of the nominal amount of equity capital provided by shareholders [9](Kimbonguila et al., 2019). The higher the MVA, the better the work done by the manager for the company's shareholders so that the company deserves to be a place to invest. These results are by research conducted by[10] which states that Market Value Added has a significant positive effect on stock prices. This result is different from research[11] that MVA has no impact on stock prices.

Financial Value Added 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. In this calculation, if the FVA is positive, then the company's net profit and depreciation

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can cover or cover the equivalent depreciation [12](Bakar, 2010). According to[13] Financial Value Added had a significant positive effect on stock prices. This result is different from research conducted by[14] (Nurlita & Robiyanto, 2018) which states that *the Financial Value Added* does not affect on stock prices.

The purpose of this study is how the company's management innovates to strengthen stock prices through company added value, this is important for the administration to do so that stock prices continue to increase and provide benefits for the company. The implications of the results of this study are beneficial for investors interested in investing in the construction sector to find out what fundamental financial variables affect stock prices.

Research Model Equation

The multiple linear regression model used is as follows: HS it = β_0+ β_1 EVA +β_2 MVA +β_3 FVA + e

where:

HS	= Stock Price
EVA	= Economic Value Added
MVA	= Market Value Added
FVA	= Financial Value Added
β	= constant
1, 2, 3	= regression coefficient
e	= *Error term*

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METHODS

Type of research is descriptive research using the Quantitative Approach method. The data used in this study is in the form of numbers, and data analysis is carried out using statistics. Based on its characteristics, this research is classified as comparative causal research.

Table 1 Sample Criteria

No	Criteria	Amount
1	Construction companies in the building subsector listed on the Indonesia Stock Exchange for the 2015-2019 period	15
2	Companies do not publish financial statements for the 2015-2019 period	(3)
3	Number of companies that do not meet the criteria	3
4	Number of companies that meet criteria	12

RESULTS AND DISCUSSION

The hypothesis analysis test was carried out using the common panel data regression model in accordance with the results of the model estimation test that had been carried out

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Table2 -Test Result Data

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.245046	2.352646	1.804371	0.0766
EVA	-0.136026	0.068456	-1.987041	0.0519
MVA	0.227090	0.084681	2.681724	0.0097
FVA	0.187784	0.065445	2.8693	0.0058

Source: Data processed *Eviews 9.0*

Criteria used if the probability value is less than 0.05, then the hypothesis can be accepted. It can conclude that the obtained t-statistics and probability values for each independent variable. For the t table obtained, which is 2.00404, this Value can be seen in the t-value table with a probability of 0.05.

Based on the T-test that has been carried out above, it can explain as follows:

1.   Based on the T-test in Table 2 shows that the t-count Value is -1.987041, and the t- statistic is 2.00404. Therefore, t-statistic < t table, which is -1.987041 < 2.00404 with a probability level of 0.0519. The probability level obtained is less than the set probability level, which is 0.05 or 5%. So this shows that the economic value added variable has a significant negative or opposite effect on the company's stock price progress.

2.   Based on the T-Test Table 2, it can be seen that the market value added variable has an at-count Value of 2.681724 and a t-statistic of 2.00404. Therefore, t-statistic > t table, which is 2.681724 > 2.00404 with a probability level of t-statistic of 0.0097. The resulting probability level is smaller than the set probability level, which is 0.05. That shows that the MVA variable has a significant positive effect on changes in stock prices.

3.   Based on the T-test, Table 2 shows that the financial value added variable has an at- count Value of 2.869331 and a t-statistic of 2.00404. Therefore, t-statistic > t table, which is 2.869331 > 2.00404 with a probability level of 0.0058. The probability level obtained is smaller than the set probability level, which is 0.05 or 5%. So this shows that the FVA variable has a significant positive effect on the company's stock price

DISCUSSION

1. The Effect of *Economic Value Added* on Stock Prices

After conducting various types of tests or analysis of research data from 12 companies on the IDX. The economic value-added variable the probability level obtained is less than the specified probability level (Table 2), shows that the economic value-added economic value-added variable has a significant negative or opposite effect on the company's stock price progress.

The results of this study are in line with previous research conducted by[15]. However, the results of this study are not in line with the research conducted by[16] states that

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economic value added has a with stock prices. This research is also not in line with the study conducted by[17] that EVA does not affect stock prices.

EVA is a company performance indicator that measures whether the company can create added value for investors in a period [18]. However, in this study, the EVA variable has a significant negative effect on stock prices. That is caused by various factors, including Indonesia's unstable social and economic conditions, resulting in business risk and uncertainty about the level of income that investors will obtain. So from the explanation, it can conclude that the Ha1 hypothesis is accepted, namely the *Economic Value added* has a significant adverse effect on the stock price of Construction Companies listed on the IDX in 2015-2019.

2. Effect of *Market Value Added* (MVA) Stock Prices

Based on analysis has been made known that MVA variable Tingkat resulting a smaller probability of a specified probability level (Table 2). This indicates that the variable significant positive relationship MVA significant positive effect on the stock price changes.

The results of this study are from previous research conducted by (Ikbar & Dewi, 2015), which states that partially *Market Value Added* (MVA) affects changes in stock prices. However, this study is not by the research conducted by[19], which state that MVA does not affect stock prices.

Market Value Added (MVA) is the Value generated based on calculations by subtracting the invested capital from the total market value of the company's equity and the amount of debt [20]. An increase in the added Value of the stock market in which the nominal amount of equity capital provided by shareholders can maximize their wealth. The better the work done by managers for company shareholders, so that the company becomes worthy as a place to invest, the higher the MVA value. So from the explanation above, it can be concluded that the Ha_2 hypothesis is accepted, namely *Market Value Added* (MVA) affects the stock price of Construction Companies listed on the IDX.

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3. Effect of *Financial Value Added* (FVA) Stock Prices

Based on Table 2 analysis results that have been carried out show that the FVA variable. The probability level obtained is smaller than the set probability level. That indicates the FVA variable has a significant positive effect on the company's stock price.

This research is in line with previous research conducted by[21]. which states that FVA has a significant positive effect on *returns* stock. However, this study is not in line with research conducted by[22], which states that FVA does not significantly affect stock prices. Because the companies studied are not too interested in finding investors, the company cannot optimize the calculation of fixed assets that affect profits. *Financial Value Added* (FVA) is an analysis to measure financial value-added as a measure of a company's performance that considers the contribution of *fixed assets* in generating the company's net profit. In this study, FVA has a positive and significant effect on stock prices. That means that the company can optimize the

calculation of the contribution of fixed assets so that it can generate large profits for the company and is very profitable for investors. This statement is by research conducted by[23] which states that FVA is positive due to a reduction in the cost of capital and shows that the company can provide benefits for Investment so that it is in line with the expectations of investors.

So from the explanation, it can conclude that the Ha3 hypothesis is accepted. Namely, *Financial Value Added* (FVA) has a significant positive effect on the stock price of Construction Companies listed on the IDX.

CONCLUSION

Based on the results of statistical analysis and a review of the existing literature, to strengthen stock prices, the companies must innovate on company activities with a Model of Company's added value approach, namely Economic Value Added, market value-added, and Financial value-added, because it has a significant effect on stock prices. A Muslim-majority country does not necessarily affect the financial system of a public company. This shows that the Islamic financial

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system is not always carried out in countries with the largest Muslim population.

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