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The Effect of Economic Value Added, Market Value Added, Earnings Per Share and Firm Size on the Return of Islamic Stocks in Manufacturing Companies Listed in ISSI

Dedi Irawan[1], Muhammad Idris[2], Fauzi[3]

[1]Economy Faculty, University of Lampung, Indonesia.
[2]Pascasarjana UIN Raden Intan Lampung, Indonesia.
[3]STMIK Pringsewu, Lampung, Indonesia.
Corresponding author e-mail: dediirawanstitpringsewu@gmail.com

Abstract
This study is intended to determine the effect of economic value added, market value added, earnings per share and firm size on Islamic stock returns in manufacturing companies listed in the Indonesian Sharia Stock Index 2015-2017. This research was analyzed using error correction models or commonly used as ECM abbreviations. The sample in this study was obtained as many as 30 companies that joined the Indonesian Sharia Stock Index. The results show that the variables EVA, MVA, EPS and firm size have a significant effect on stock returns both in the short and long term as indicated by the probability value of F statistic 0.041232 in the long run and short term of 0.00000 where the results are more a small number of $\alpha = 5\%$ and a F value of statistics greater than F table. Based on data analysis that has been done it can be seen that the EVA variables both long term and short term have no effect on stock returns.
Keywords: Economic Value Added, Market Value Added, Earnings per Share, Firm Size to return

El Efecto Del Valor Económico Agregado, El Valor Agregado De Mercado, Las Ganancias Por Acción Y El Tamaño De La Empresa En El Rendimiento De Las Acciones Islámicas En Las Empresas Manufactureras Que Figuran En Issi

Resumen:

El objetivo de este estudio es determinar el efecto del valor económico agregado, el valor agregado de mercado, las ganancias por acción y el tamaño de la empresa en el rendimiento de las acciones islámicas en las empresas manufactureras que figuran en el Índice de Acciones de la Sharia de Indonesia 2015-2017. Esta investigación se analizó utilizando modelos de corrección de errores o comúnmente utilizados como abreviaturas de ECM. La muestra en este estudio se obtuvo hasta 30 compañías que se unieron al Índice de Acciones de la Sharia de Indonesia. Los resultados muestran que las variables EVA, MVA, EPS y tamaño de la empresa tienen un efecto significativo en los rendimientos de las acciones tanto a corto como a largo plazo, como lo indica el valor de probabilidad del estadístico F 0.041232 a largo plazo y a corto plazo de 0.00000 donde los resultados son más un pequeño número de $\alpha = 5\%$ y un valor F de estadísticas mayor que la tabla F. Con base en el análisis de datos que se ha realizado, se puede ver que las variables EVA tanto a largo como a corto plazo no tienen ningún efecto en los rendimientos de las acciones.

Palabras clave: valor económico agregado, valor agregado de mercado, ganancias por acción, tamaño de la empresa a devolver

1.   INTRODUCTION

At the end of 2015, the ASEAN Economic Community (MEA) was officially adopted. MEA is an economic integrity that imposes free trade in ASEAN countries. This certainly affects the national economy. In an economy that continues to increase and competition in the business world is getting tighter, businesses are required to develop and improve company performance. To support the development and improvement of performance, the company needs a lot of capital. The capital can be obtained from internal companies or external companies, through debt or by increasing the number of ownership by issuing securities, one of which is a stock.

In the current era of globalization the capital market has a big role to maintain the survival of the company, especially for those who need long-term funds to finance the company's operational activities. It is because basically the purpose of the establishment of a company is to benefit from the results of its business which is then used to continue the company's business and fund all the needs of the company (Aisah and Mandala, 2016).

In recent years, the development of Islamic investment products, particularly capital market products, has shown significant growth. As one of the countries with the largest Muslim population in the world, Indonesia is a very large market for the development of the Islamic financial industry, especially in the capital market (syariahfinance.com).

Accordingly, the number of Islamic capital market investors continues to experience significant growth. If in 2013 the number of Islamic capital market investors only reached 803 investors, then in 2014 it grew 248% to 2,795 investors. This number also increased 76% to 4,908 investors as of December 2015 (syariahfinance.com).

Before deciding on investment in stocks, investors must first consider the risks and returns that will be obtained. To predict stock returns, investors use financial statements as one source of information. In the financial statement information will be presented important information about the company's financial performance that is often used by investors as a major determinant in making investment decisions in the capital market. So, financial statements have a strong influence on the return expected by investors (Furda et. al, 2011).

To measure the prediction of stock returns, one of which is Economic Value Added (EVA). EVA is a new approach in performance measurement that has been developed in the United States around the 1990s. EVA was first introduced by Stewart and Stern, namely Financial Analysts from Stern-Stewart Consulting Firm in New York stating that EVA is a part of a tool to measure the profitability of the company's operating performance in real terms which mostly uses financial ratio analysis. So, more than 300 large companies in the world adopted the concept of EVA at that time. A company can be said to increase if its shareholder wealth can generate a return that is greater than the cost of capital.

The research conducted by Marzuki and Handayani (2012) shows that the company's financial performance with the approach of Economic Value Added has a positive and significant effect on stock returns. The same results were also carried out by Karyadi (2016) showing that EVA has a positive and significant effect on stock returns. Anggreni's (2017) study

also states that the EVA variable has a positive and significant effect on stock returns. While different results were carried out by Ahmad (2011) showing EVA had no effect on stock returns.

Another factor to consider in determining the return from an investment is the Market Value Added (MVA). This is a part of the way to measure company prosperity. Rahma et al (2014) explained that MVA is a measure used to measure success in maximizing shareholder wealth. EVA and MVA are very closely related, if the EVA value in a certain year is positive, then this can ensure that the MVA value will also be positive. Positive EVA and MVA indicate that the company has succeeded in creating value for the market and capital owners because the company can generate returns that exceed the level of capital costs. This is in line with the company's goal of maximizing the value of the company. On the contrary EVA and MVA that are negative indicate a decreasing company value because the rate of return is lower than the cost of capital.

Research conducted by Anggreni et al (2007) states that the MVA variable has a significant effect on stock returns on property and real estate companies on the IDX. Meanwhile, the results is different from previous studies, Saputra et al (2017) stated that the MVA variable had no effect on stock returns in animal feed companies on the IDX. Similar results were also obtained by Putri and Dianti (2016) which stated that the MVA variable had no effect on stock returns on consumer goods industry companies on the IDX.

Stock returns are also influenced by Earnings per Share (EPS). Earnings per Share is one ratio that is often used in annual reports to shareholders which is net income minus dividends divided by the weighted average of ordinary shares outstanding which will generate earnings per share. In other words, earning per share is the amount of income earned in one period for each ordinary share outstanding (Putra & Kindangen, 2016). The higher EPS value will increase the interest of investors to invest. The more the amount of investment made, the company will experience an increase in stock prices and will provide a high level of stock returns.

A research conducted by Febrioni et al, (2016) shows that EPS has a positive effect on stock returns. Different results were carried out by Risdiyanto and Suhermin (2016) showing that EPS had no effect on stock returns. Similar results were obtained by Kristiana (2012) where the EPS variable had no effect on stock returns on manufacturing companies on the IDX. Besides Economic Value Added and Earnings Per Share, Firm Size also affects stock returns. Firm Size is a scale in which small companies can be

classified according to various ways, including total assets, total sales and market capitalization value (Kurnia and Isynuwardhana, 2015).

Karyadi (2016) said that there is a dominant firm size influence on stock returns. Meanwhile, the research conducted by Erik and Lailatul (2016) shows different results, namely firm size does not have a significant positive effect on stock returns. Similar results were obtained by Puspitasari et al (2017) stating that the firm size variable does not affect stock returns on trading, service and investment companies listed in the Indonesian Sharia Stock Index (ISSI).

Based on the background of the above problems, the researcher wants to develop research using EVA, MVA, EPS and Firm Size variables to predict the effect on stock returns in manufacturing companies listed on the Indonesian Syariah Stock Index (ISSI) by using error correction models. Therefore, the researcher would like to identify the problems as follow:

1.   How is the effect of Economic Value Added on stock returns in manufacturing companies that listed in ISSI (in the long and short term)?
2.   How is the effect of Market Value for stock returns on manufacturing companies that listed in ISSI (in the long and short term)?
3.   How is the effect of Earning per Share on stock returns in manufacturing companies that listed in ISSI (in the long and short term)?
4.   What is the effect of Firm Size on stock returns in manufacturing companies that listed in ISSI (in the long and short term)?

2.   LITERATURE RIVIEW AND DEVELOPMENT OF HYPOTHESES

To support this research, a study of previous research has relevance to the topic that will be researched. Based on the theoretical studies and empirical studies, a research framework was made and then the research hypothesis was made as a temporary answer that needed to be proven to answer the research questions.

In a study conducted by Marzuki and Handayani (2012) examined the effect of accounting earnings, operating cash flow, price to book value and corporate financial performance with the economic value added approach to stock returns in mining companies listed on the Indonesia Stock Exchange using linear regression method double. The results of the study stated that the company's financial performance with Economic Value Added (EVA) approach had a positive and significant influence on stock returns.

Karyadi's research (2016) examines the influence of fundamental factors

on stock returns in mining sector companies in the Indonesia Stock Exchange using multiple linear regression methods. The results of the study stated that the EVA variable has a positive and significant effect on stock returns. In addition, the Firm Size variable also has a positive and significant effect on stock returns.

Ahmad (2011) conducted a study on the analysis of the influence of Economic Value Added (EVA) momentum, Net Profit Margin (NPM), Basic Earning Power (BEP), Return On Total Assets (ROA), and Return On Equity (ROE) on stock returns with using multiple linear regression methods. The result states that the EVA variable does not affect on stock returns.

Anggreni et al (2017) conducted a study on the Effect of Operating Leverage, Economic Value Added, and Market Value Added on stock returns on property and real estate companies listed on the IDX using multiple linear regression methods. The results showed that the MVA variable had a positive and significant effect on stock returns.

Saputra et al (2017) conducted a study entitled "The Influence of Market Value Added and Price Earnings Ratio on Stock Revenues in Livestock Feed Companies Registered on the Indonesia Stock Exchange" by using multiple linear regression methods. The results of this study indicate that the MVA variable has no effect on stock returns.

Putri and Dianti (2016) conducted a study on the Analysis of Market Assessment of Stock Returns in the Consumer Goods Industry with multiple linear regression methods. The results of the study stated that there was no influence between MVA variables and stock returns.

Febrioni et al (2016) examined the effect of return on assets, return on equity, earnings per share, and current ratio on stock returns in companies listed on the Indonesia Stock Exchange LQ45 index using multiple linear regression methods. The results of this study conclude that EPS variables have a positive and significant effect on stock returns.

Risdiyanto and Suhermin (2016) conducted a study with the title "Effect of ROI, EPS and PER on stock returns on pharmaceutical companies" by using the regression method. The results obtained are that the EPS variable has no effect on stock returns.

Kristiana (2012) conducted a study of the factors that influence investor stock returns in manufacturing companies on the Indonesia Stock Exchange using multiple linear regression methods. The results obtained are EPS variables have no effect on stock returns.

Erik and Lailatul (2016) conducted a study entitled "Effect of financial performance and company size on stock returns". The method used is mul-

tiple linear regressions. The results obtained are that the firm size variable has no effect on stock returns.

Puspitasari et al (2017) conducted a study on the effect of Company Size, Total Asset Turnover, Return On Assets, Current Ratio, Debt To Equity Ratio, and Earning Per Share on Islamic Stock Returns on Trading, Services, and Investment Companies listed on the Stock Index Indonesian Sharia. The method used is multiple linear regressions. The results of this study state that firm size variables do not affect on stock returns.

Based on the literature review previously, the study framework model used to facilitate understanding of the concepts used is as follows:
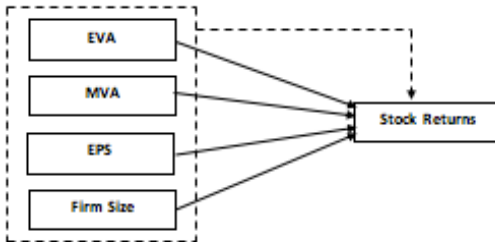
Effect of Economic Value Added on Stock Returns

Economic Value Added (EVA) is a new approach or method to measure the operational performance of a company that takes into account the interests and expectations of fund providers. For a shareholder, it is very important for him to assess and pay attention to the performance of the company that will be invested in a very detailed stock, a more recent approach to the conduct of stock research is to calculate EVA from the company (Septiyani, 2013).

The research conducted by Marzuki and Handayani (2012) shows that the company's financial performance with the approach of Economic Value Added has a positive and significant effect on stock returns. The same results were also carried out by Karyadi (2016) showing that EVA has a positive and significant effect on stock returns. Anggreni's (2017) study also states that the EVA variable has a positive and significant effect on stock returns. While different results were carried out by Ahmad (2011) showing EVA had no effect on stock returns. Thus the hypothesis is proposed.

H1: Economic Value Added might effect on stock returns

Effect of Market Value Added on Stock Returns
According to Brigham & Houstan (2010: 111) MVA is the difference between the equity market value of a company and book value as presented in the balance sheet, the market value is calculated by multiplying the stock price by the number of shares outstanding. The higher MVA will indicate that the company's performance is good, this will invite investors to invest in the company. The better the performance of a company, it will make the higher the credibility that is owned so that many investors entrust their capital in the form of investment.

Research conducted by Anggreni et al (2017) states that the MVA variable has a significant effect on stock returns on property and real estate companies on the IDX. Unlike the results of previous studies, Saputra et al (2017) stated that the MVA variable had no effect on stock returns in animal feed companies on the IDX. Similar results were also obtained by Putri and Dianti (2016) which stated that the MVA variable had no effect on stock returns on consumer goods industry companies on the IDX. Thus the hypothesis is proposed.

H2: Market Value Added has no effect on Stock Returns

Effect of Earnings per Share on Stock Returns
Jogiyanto (2014: 205), Return is the result obtained from investment. Total return can mean the overall return of an investment in a certain period. Total return is often referred to as Return only. Total return is the rate of return on investment (Return) which is the sum of dividend yield and capital gain. According to James M. Reeve, et al (2010: 187) "Earnings per ordinary share, or often abbreviated as LPS (Earnings Per Common Share-EPS), sometimes called basic earnings per share, are net earnings per ordinary share outstanding during the period certain.

Research conducted by Febrioni et al, (2016) shows that EPS has a positive effect on stock returns. Different results were carried out by Risdiyanto and Suhermin (2016) showing that EPS had no effect on stock returns. Similar results were obtained by Kristiana (2012) where the EPS variable had no effect on stock returns on manufacturing companies on the IDX. Thus the hypothesis is proposed.

H3: Earning per Share has no effect on Stock Returns

Effect of Firm Size on Stock Returns

Company size is used to measure the size of a company using total assets, sales and company capital. The greater the total assets, sales and capital of the company, the greater the company's profits and affect the size of the company. The size of the company is a reflection of the size of the company that is related to the opportunity and ability to enter the capital market and other types of external financing that show the ability to borrow the company (Lestari, et al, 2016).

Research conducted by Karyadi (2016) shows that there is a dominant firm size influence on stock returns. Meanwhile the research conducted by Erik and Lailatul (2016) shows different results, namely firm size does not have a significant positive effect on stock returns. Similar results were obtained by Puspitasari et al (2017) stating that the firm size variable does not affect stock returns on trading, service and investment companies listed in the Indonesian Sharia Stock Index (ISSI). Thus the hypothesis is proposed.

H4: Firm Size has no effect on Stock Returns

3. RESEARCH METHOD

The type of research used in this research is quantitative research. This study is intended to determine the effect of economic value added, market value added, per share and firm size on Islamic stock returns in manufacturing companies listed in the Indonesian Sharia Stock Index 2015-2017. The sample in this study was obtained as many as 30 companies that joined the Indonesian Sharia Stock Index. This study uses secondary data obtained from the annual financial statements of manufacturing companies listed on the Indonesian Syariah Stock Index (ISSI) in 2015-2017 (idx.co.id).

The variables used in this study are four variables X (economic value added, market value added, earnings per share and firm size) and one variable Y (Stock Return). This study will be analyzed using error correction models or commonly used as ECM abbreviations. The software used in this study is Microsoft Excel 2013 and E-views 10 program. The following is a temporary equation model in this study.

$$LnReturn = \beta_0 + \beta_1 LnEVA_t + \beta_2 LnMVA_t + \beta_3 LnEPS_t + \beta_4 LnSIZE_t + e_t$$

$$\Delta LnReturn = \beta_0 + \beta_1 \Delta LnEVA_{t-1} + \beta_2 \Delta LnMVA_{t-1} + \beta_3 \Delta LnEPS_{t-1} + \beta_4 \Delta LnSIZE_{t-1} + ECT$$

Data analysis in this study uses a technique using Vector Autoregression (VAR). Then if the data used is stationary at the first differencing level then

the VAR model will be combined with an error correction model, namely Error Correction Model (ECM). In conducting research using ECM, it must first fulfill the following preconditions: first, the data is data that is not stationary at the level level, I (0). Second, data is stationary at first difference or degree of integration one, I (1). Third, there is a cointegration relationship (long-term) between variables.

To find out whether the data used meets these prerequisites, several tests are carried out, namely: first, the stationary test using the unit root tests. Second, the degree of integration test, it is to find out whether the data is stationary at one degree of integration or at first difference. Third, cointegration test using residual based test, to determine whether there is a long-term relationship between variables.

4.   ANALYSIS AND DISCUSSION

The testing method used to conduct stationary data testing in this study is the ADF (Augmented Dickey Fuller) test using a 5% real level. If the t-ADF value is greater than the critical value of MacKinnon, it can be concluded that the data used is stationary (does not contain unit roots). Testing the roots of this unit is carried out at the level of the level up to the first difference.

Tabel 1 Stationary Test

Variabels	ADF Score	
	Level	1st Difference
RETURN	-9.755214	-2.894332
EVA	-9.635834	-2.894332
MVA	-9.495365	-2.894332
EPS	-4.281082	-2.895512
SIZE	-9.451157	-2.894332

From table 1, it can be explained that the variables used in this study are stock return, EVA, MVA, EPS and firm size is stationary at the level because the ADF test value is smaller than the critical value of Mackinnon so it does not need to test the unit root at the first difference level. It can be concluded that after calculating, in this study no problems were found in testing the root of the unit.

After the unit root test, cointegration tests were carried out. This cointegration test is conducted to test whether the regression residuals produced have a long-term relationship between the dependent variable and the dependent variable. Based on the Johansen Cointegration Test, the variables

in this study are mutually integrated; this is indicated by the trace statistic value which is greater than the critical value in none. Here are the results of the johansen cointegration test.

Tabel 2 Johansen Cointegration Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.458264	146.2394	69.81889	0.0000
At most 1 *	0.315725	92.91045	47.85613	0.0000
At most 2 *	0.251404	59.90309	29.79707	0.0000
At most 3 *	0.230799	34.71173	15.49471	0.0000
At most 4 *	0.127666	11.88273	3.841466	0.0006

The existence of variable cointegration indicates a long-term relationship or balance. In the short term, there is a possibility of an imbalance. For this reason, further testing is needed with the Error Correction Model. The following table presents the Error Correction Model test.

Tabel 3 Long Term ECM Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.157682	4.771008	1.500245	0.1373
EVA	0.115014	0.072838	1.579040	0.1180
MVA	0.067306	0.040482	1.662623	0.1001
EPS	0.174654	0.072677	2.403134	0.0184
SIZE	-3.658926	1.521993	-2.404036	0.0184
R-squared	0.109302			
Adjusted R-squared	0.067387			
F-statistic	2.607696			
Prob(F-statistic)	0.041232			

Seen in the long-term model that affects stock returns, namely EPS and firm size variables. While other variables namely EVA and MVA have no effect on stock returns with a coefficient of determination of 6.7 percent. Next we will see whether there is cointegration between EVA, MVA, EPS, firm size and stock return.

Tabel 4 Cointegration Test Results

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.466686	0.0000
Test critical values:	1% level	-3.505595	
	5% level	-2.894332	
	10% level	-2.584325	

From table 4, it can be seen that the value of e- its stationary is at the level so that it can be said to be cointegration. Furthermore, to see the short-term model, it can regression all variables in diffrence with error lag 1 data (et-1).

Tabel 5 Short-Term ECM Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000324	0.127370	0.002546	0.9980
D(EVA)	1.34E-11	8.79E-12	1.529501	0.1299
D(MVA)	3.51E-17	3.29E-17	1.065198	0.2899
D(EPS)	0.000526	0.000266	1.977003	0.0414
D(SIZE)	-0.101547	0.041675	-2.436648	0.0170
E(-1)	-1.038817	0.117231	-8.861314	0.0000
R-squared	0.517569			
Adjusted R-squared	0.488507			
F-statistic	17.80906			
Prob(F-statistic)	0.000000			

From table 5, it shows the results that in the short term only EPS and firm size variables affect stock returns. While other variables, such as EVA and MVA have no effect on stock returns with an imbalance value of 48.85 percent.

Variables EVA, MVA, EPS and firm size have a significant effect on stock returns both in the short and long term as indicated by the probability value of F statistic 0.041232 in the long run and short term of 0.00000 where the results are more a small number of $\alpha = 5\%$ and a F value of statistics greater than F table.

Based on data analysis that has been done, it can be seen that the EVA variables both long term and short term have no effect on stock returns. This can be indicated by a long-term probability value of 0.1180 and a short-term of 0.1299. These results indicate the probability value is more than the significance level used in this study, namely 5% so that it can be concluded that both in the long and short term EVA variables have no significant effect on stock returns. Based on the results of the data analysis, it shows that EVA has no effect on stock returns. It means that the company is unable to create economic added value for the company and its shareholders. So that the economic value added to the company is not able to meet the expectations of investors and make consideration in making decisions to invest. The results of this study are in line with the research

conducted by Ahmad (2011) which shows that EVA has no effect on stock returns. Thus the hypothesis 1 stating that there is an influence between EVA and stock returns is rejected.

MVA both long and short term does not affect on stock returns. This can be indicated by a long-term probability value of 0.1001 and a short term of 0.2899. These results indicate the probability value is more than the significance level used in this study, namely 5% so that it can be concluded that both in the long and short term MVA variable there is no significant effect on stock returns. Based on the results of the research that has been done, it turns out that MVA has no effect and is insignificant on stock return, it means that even though the company's MVA value rises, it is not certain that stock return that will be received by investors will also increase, and vice versa. This shows that the MVA calculation is not appropriate if used as a basis for making decisions for investors to make purchases and sales of company shares. The changes of stock returns are more influenced by changes in the company's stock price. If the stock price increases, then stock return received by investors also tends to rise. There is no effect and no significant of MVA on stock returns that can be caused by several factors, including inappropriate research data collection and economic instability. Calculation of stock return in this study uses data obtained from company data at the end of each period. While the changes of stock returns are not in line with the company's fundamentals, but these are influenced by corporate action. The market will react after the financial statements are published or company information has been received by the market. If the information is considered good, investors will offer high prices for shares. The Changes of stock prices will affect changes in stock returns. The results of this study are in line with Saputra et al (2017) and Putri and Dianti (2016) which state that the MVA variable has no effect on stock returns. Thus hypothesis 2 states that there is no influence between MVA and stock returns received.

EPS both in the long run and short term affect on stock returns. In the long run, a probability value of 0.0184 is obtained where the result has a value less than the significance level used in this study, which is 5%. This means that every time there is an increase in EPS of 1%, it will increase the stock return by 0.174654. However, in the short term, the probability value is 0.0414 where the results have a value less than the significance level used in this study which is 5%. This means that each EPS increase of 1% will increase the stock return by 0,000526. This means that the higher EPS value will increase the interest of investors to invest. The more the amount of

investment made, the company will experience an increase in stock prices and will provide a high level of stock returns. The results of this study are in line with the research conducted by Febrioni et al (2016). Thus the third hypothesis which states that there is no influence between EPS and stock returns is rejected.

Firm size both in the long term and short term affect on stock return (negative). In the long run, a probability value of 0.0184 is obtained where the result has a value less than the significance level used in this study, which is 5%. This means that if there is a decrease of 1% firm size, it will increase the stock return by 3.658926. However, in the short term the probability value is 0.0170 where the result has a value less than the significance level used in this study that is 5%. This means that any decline in firm size of 1% will increase the stock return by 0.101547. Based on the results of the data analysis, it shows that firm size has not been able to explain its effect on stock returns. So that total assets have not been able to give investors hope to invest in buying shares. The results of this study are in line with the research conducted by Karyadi (2016). Thus the hypothesis 4 states that there is no influence between firm size and rejected stock returns.

6. CONCLUSIONS

Based on the results of the research that has been done, it can be concluded as follows:

1.   Simultanneously EVA, MVA, EPS and firm size variables have an effect on stock returns both in the long and short term.

2.   EVA variables both long term and short term have no effect on stock returns. This means that the company is unable to create economic added value for the company and its shareholders. So that the economic value added to the company is not able to meet the expectations of investors and make consideration in making decisions to invest.

3.   MVA variables both long and short term have no effect on stock returns. This means that even though the company's MVA value rises, it is not certain that the Stock return that will be received by investors will also increase, and vice versa. So, this shows that the MVA calculation is not appropriate if used as a basis for making decisions for investors to make purchases and sales of company shares. The Changes of stock returns are more influenced by changes in the company's stock price. If the stock price increases, then the Stock Return received by investors also tends to rise.

4.   EPS variables both long and short term affect stock returns. This means that the higher EPS value will increase the interest of investors to

invest. The more the amount of investment made, the company will experience an increase in stock prices and will provide a high level of stock returns.

5.   Variable firm size both long and short term affects stock returns. The results of the data analysis show that firm size has not been able to explain its effect on stock returns. So that total assets have not been able to give investors hope to invest in buying shares.

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APPENDIXS
Uji akar unit

Null Hypothesis: EPS has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.261082	0.0009
Test critical values:	1% level	-3.508326	
	5% level	-2.895512	
	10% level	-2.584952	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: EVA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.635834	0.0000
Test critical values:	1% level	-3.505595	
	5% level	-2.894332	
	10% level	-2.584325	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: MVA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.495365	0.0000
Test critical values:	1% level	-3.505595	
	5% level	-2.894332	
	10% level	-2.584325	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: RETURN has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.755214	0.0000
Test critical values:	1% level	-3.505595	
	5% level	-2.894332	
	10% level	-2.584325	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: SIZE has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.451157	0.0000
Test critical values:	1% level	-3.505595	
	5% level	-2.894332	
	10% level	-2.584325	

*MacKinnon (1996) one-sided p-values.

Uji Integrasi Johansen

Date: 08/16/18   Time: 06:50
Sample (adjusted): 4 90
Included observations: 87 after adjustments
Trend assumption: Linear deterministic trend
Series: SIZE RETURN MVA EVA EPS
Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.458264	146.2394	69.81889	0.0000
At most 1 *	0.315725	92.91045	47.85613	0.0000
At most 2 *	0.251404	59.90309	29.79707	0.0000
At most 3 *	0.230799	34.71173	15.49471	0.0000
At most 4 *	0.127666	11.88273	3.841466	0.0006

Trace test indicates 5 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Jangka panjang

Dependent Variable: RETURN
Method: Least Squares
Date: 08/16/18   Time: 06:54
Sample: 1 90
Included observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.157682	4.771008	1.500245	0.1373
EVA	0.115014	0.072838	1.579040	0.1180
MVA	0.067306	0.040482	1.662623	0.1001
EPS	0.174654	0.072677	2.403134	0.0184
SIZE	-3.658926	1.521993	-2.404036	0.0184

R-squared	0.109302	Mean dependent var	0.112456
Adjusted R-squared	0.067387	S.D. dependent var	1.155670
S.E. of regression	1.116052	Akaike info criterion	3.111425

Sum squared resid	105.8737	Schwarz criterion	3.250304
Log likelihood	-135.0141	Hannan-Quinn criter.	3.167429
F-statistic	2.607696	Durbin-Watson stat	2.029546
Prob(F-statistic)	0.041232		

Uji Integrasi untuk melanjutkan uji jangka pendek

Null Hypothesis: E has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.466686	0.0000
Test critical values:	1% level	-3.505595	
	5% level	-2.894332	
	10% level	-2.584325	

*MacKinnon (1996) one-sided p-values.

jangka pendek

Dependent Variable: D(RETURN)
Method: Least Squares
Date: 08/16/18   Time: 07:20
Sample (adjusted): 2 90
Included observations: 89 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000324	0.127370	0.002546	0.9980
D(EVA)	1.34E-11	8.79E-12	1.529501	0.1299
D(MVA)	3.51E-17	3.29E-17	1.065198	0.2899
D(EPS)	0.000526	0.000266	1.977003	0.0514
D(SIZE)	-0.101547	0.041675	-2.436648	0.0170
E(-1)	-1.038817	0.117231	-8.861314	0.0000

R-squared	0.517569	Mean dependent var	0.006472
Adjusted R-squared	0.488507	S.D. dependent var	1.679926
S.E. of regression	1.201462	Akaike info criterion	3.269991
Sum squared resid	119.8114	Schwarz criterion	3.437764
Log likelihood	-139.5146	Hannan-Quinn criter.	3.337616
F-statistic	17.80906	Durbin-Watson stat	2.096622
Prob(F-statistic)	0.000000		

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