

The Role of Return on Assets in Moderating the Effect of Economic Value Added and Market Value Added on Banking Share Prices on the IDX for the 2019-2023 Period

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Abstract

The purpose of this study is to examine how market value added (MVA) and economic value added (EVA) affect the share prices of banking subsector companies that are listed on the Indonesia Stock Exchange (BEI) between 2019 and 2023. The moderating effect of Return on Assets (ROA), which is believed to affect the relationship between Market Value Added and Economic Value Added on stock prices, is also tested in this study. Quantitative research methodology is employed. Panel data from 23 banking companies that met the sample criteria during the research period makes up the research data. Panel data regression using the Fixed Effect Model (FEM) and interaction testing to assess the moderating effect are the analytical techniques employed. According to the study's findings, economic value added has little bearing on stock prices and is not statistically significant, suggesting that investors may give it less consideration. Conversely, market value added has a big impact on share prices, which shows that investors value the value that is added for shareholders. Stock prices are significantly impacted by both Market Value Added and Economic Value Added at the same time. Return on Assets can, nonetheless, limit the impact of Market Value Added, where the degree of Return on Assets determines how strongly Market Value Added influences share prices. It cannot, however, moderate the impact of Economic Value Added on stock prices.

Keywords: EVA, MVA, ROA, Stock Price

Abstrak

Tujuan dari penelitian ini adalah untuk menguji pengaruh nilai tambah pasar (MVA) dan nilai tambah ekonomi (EVA) terhadap harga saham perusahaan subsektor perbankan yang tercatat di Bursa Efek Indonesia (BEI) tahun 2019-2023. Dalam penelitian ini juga diuji pengaruh moderasi Return on Assets (ROA) yang diyakini mempengaruhi hubungan antara Market Value Added dan Economic Value Added terhadap harga saham. Metodologi penelitian yang digunakan adalah kuantitatif. Data penelitian ini menggunakan data panel dari 23 perusahaan perbankan yang memenuhi kriteria sampel selama periode penelitian. Teknik analisis yang digunakan adalah

regresi data panel dengan menggunakan Fixed Effect Model (FEM) dan pengujian interaksi untuk menilai pengaruh moderasi. Berdasarkan hasil penelitian, nilai tambah ekonomi memiliki pengaruh yang kecil terhadap harga saham dan tidak signifikan secara statistik, sehingga investor kurang mempertimbangkannya. Sebaliknya, nilai tambah pasar memiliki pengaruh yang besar terhadap harga saham, yang menunjukkan bahwa investor menghargai nilai tambah yang diberikan kepada pemegang saham. Harga saham dipengaruhi secara signifikan oleh Market Value Added dan Economic Value Added secara bersamaan. Return on Assets dapat membatasi dampak dari Market Value Added, di mana tingkat Return on Assets menentukan seberapa kuat Market Value Added memengaruhi harga saham. Namun, Return on Assets tidak dapat memoderasi dampak Economic Value Added terhadap harga saham.

Kata kunci: *EVA, MVA, ROA, Harga Saham*

Introduction

The capital market, and particularly the Indonesian Stock Exchange (IDX), has a significant impact on economic growth. The banking sector is one of the subsectors included on the IDX and contributes significantly to financial intermediation. However, the volatility of the share prices of banking companies from 2019 to 2023 can have an impact on investor confidence. This variance could be caused by a number of factors, including the company's financial performance. (Fahmi, 2014).

The banking subsector of the financial sector, which is the subject of this study, is one of the many industries whose financial listings are on the Indonesia Stock Exchange (BEI). This is because banks serve as financial intermediaries, transferring money from parties who have advantages to those who do not. money to those that are interested (Hesti, 2018). Banking and economic activity are closely intertwined in Indonesia. Every industry relies on banks to run its operations, whether it is for payments or the necessary finance. Banks must continue to function as they now do in order for the economy to stay stable. Being a shareholder in a company entitles investors to dividends and other distributions from the company to other shareholders (Fadila & Saifi, 2018).

The share price is the value of the shares that are traded on the capital market. Stock prices are influenced by both internal (company performance, major announcements) and external (economic conditions, politics, and market attitudes) factors. There are three distinct types of stock prices: nominal, initial, and market prices (Faizah & Priyadi, 2023). Between 2019 and 2023, there is fluctuation in the share prices of five banking companies: BBCA, BBNI, BBRI, BDMN, and BMRI :

Table 1. Banking Company Share Prices

No	Company Code	Stock price (in full rupiah)				
		2019	2020	2021	2022	2023
1	BBCA	9,400	8,550	7,300	6,770	6,685
2	BBNI	7,850	6,175	6,750	9,225	5,375
3	BBRI	4,400	4,170	4,110	4,940	5,725
4	BDMN	3,950	3,200	2,350	2,730	2,780
5	BMRI	7,675	6,325	7,025	9,925	6,050

Source: 2025 processed data

The five business actors really saw a decline in 2020, according to the share price data in Table 1.1. Investors face difficulties as a result of these share price swings since they create uncertainty when making investment decisions. a drop in share prices could indicate poor company performance, which would discourage investors from making large investments.

Investors consider the financial performance of the company before purchasing shares (Tajuddin & Radjab, 2023). Managers and investors can better grasp the company's strengths and limitations by analyzing financial reports (Hefrizal, 2018). The inability of traditional financial ratio analysis to account for the cost of capital is one of its weaknesses. The Market Value Added (MVA) and Economic Value Added (EVA) approaches were developed to address this shortcoming (Kusumastuti et al., 2022).

When determining the Economic Value Added value of a business's financial performance, the cost of capital is taken into consideration using the Economic Value Added technique. A company that has a positive Economic Value Added adds value for its investors. Economic Value Added is calculated by deducting the cost of capital from operating profit after tax (NOPAT). Economic worth Added determines the additional economic worth a business creates, whereas Market Value Added shows the market value of a company's shares in relation to invested equity capital (Idrus et al., 2024).

Table 2. Economic Value Added (EVA) Data for Banking Companies

No	Company Code	EVA (in millions of rupiah)				
		2019	2020	2021	2022	2023
1	BBCA	21,162,866	20,923,504	24,979,302	32,778,345	38,568,292
2	BBNI	(2,719,069)	(4,982,772)	(408,931)	14,486,702	15,733,427
3	BBRI	24,658,563	13,858,095	23,669,704	39,517,762	45,114,768
4	BDMN	1,738,672	125,514	587,616	1,994,450	1,953,648
5	BMRI	25,149,295	12,561,135	23,834,563	36,350,792	47,549,800

Source: 2025 processed data

Table 1.2's Economic Value Added data demonstrates that the five banking institutions also undergo annual fluctuations in their Economic Value Added levels. In actuality, the Economic Value Added BBNI value was negative between 2019 and 2021. This indicates that BBNI has not been able to deliver value for shareholders thus far.

Market Value Added is the difference between a company's equity book value and its market value. The company has succeeded in raising shareholder wealth if its Market Value Added is positive. Market Value Added is calculated by multiplying the number of outstanding shares by the share price and deducting total equity. In the meantime, the Market Value Added data also shows differences in the Market Value Added numbers for the five organizations (Idrus et al., 2024).

Table 3. Market Value Added (MVA) Data for Banking Companies

No	Company Code	MVA (in millions of rupiah)				
		2019	2020	2021	2022	2023
1	BBCA	231,756,919,857,000	210,800,150,785,000	899,907,662,151,000	834,571,867,318,000	824,093,466,712,000
2	BBNI	146,391,107,590,300	115,154,613,718,150	125,877,466,253,500	172,033,715,627,050	200,255,136,215,500
3	BBRI	542,721,355,215,664	514,351,798,233,118	622,905,878,660,706	748,701,164,528,443	867,674,967,710,758
4	BDMN	38,605,488,419,500	31,275,325,609,000	22,967,804,047,500	26,681,751,857,100	27,170,427,019,600
5	BMRI	358,166,447,809,481	295,166,461,962,782	327,833,111,217,368	463,166,414,414,595	564,666,379,163,638

Source: 2025 processed data

Despite being categorized as profitable, the Market Value Added value of these five enterprises did not increase much between 2019 and 2020 (table 1.3). This indicates that the market has not placed a high value on the company's achievements.

In addition to Market Value Added and Economic Value Added, measurements are crucial for assessing a company's financial performance. Return on Assets is a metric used to assess a company's capacity to produce net profits from its assets. Return on assets (ROA), a financial statistic, gauges how successfully a company can make money off of the assets it possesses. Return on Assets is calculated by dividing net profit by total assets. A high return on assets demonstrates how well a company makes use of its resources to turn a profit (Rimbano et al., 2024).

Table 4. Return on Asset (ROA) Data for Banking Companies

No	Company Code	ROA {in percent units (%)}				
		2019	2020	2021	2022	2023
1	BBCA	3.11	2.52	2.56	3.10	3.46
2	BBNI	1.83	0.40	1.14	1.79	1.94
3	BBRI	2.43	1.16	1.83	2.76	3.08
4	BDMN	2.00	0.54	0.87	1.73	1.65
5	BMRI	2.58	1.19	1.77	2.26	2.76

Source: 2025 processed data

Table 1.4's Return on Asset data shows how the five financial institutions changed from 2019 to 2023. Nonetheless, the five companies' Return on Asset values remain within a reasonable range.

Conflicting results were found in earlier studies on the relationship between market value added and economic value added and stock prices. While some

studies discover negative effects, others find positive effects. Furthermore, research on the relationship between Return on Assets and stock prices yields contradictory results.

Hypothesis

A hypothesis is a temporary fix for an issue that remains speculative since its veracity must be established (Rimbano et al., 2022). This theory is supported by earlier studies on the components of stock prices, market value added (MVA), return on assets (ROA), and economic value added (EVA).

Prior studies carried conducted by (Rimbano et al., 2024) dan (Effendi, 2020) demonstrates that stock values are significantly and favorably impacted by economic value added. This suggests that the worth of shareholder wealth is reflected in Economic worth Added, a metric of financial performance. A company's share price may rise and investors may be drawn in if its Economic Value Added is positive. The hypothesis put out in light of this investigation is:

H1: Economic Value Added is thought to have an impact on stock prices.

Prior studies carried conducted by (Aas Yasnia & Hendri Prasetyo, 2024) dan (Idrus et al., 2024) demonstrates that Market Value Added significantly and favorably affects stock prices. This suggests that a company's profitability will rise in tandem with its sales. This profit may increase the company's ability to use debt by generating additional capital. Additionally, the rise in Market Value Added pushes companies to look for additional capital to sustain expansion. The hypothesis put out in light of this investigation is:

H2: Market Value Added is thought to have an impact on stock prices.

Additional studies carried out by (Aas Yasnia & Hendri Prasetyo, 2024) dan (Effendi, 2020) demonstrates that the combination of Market Value Added and Economic Value Added significantly affects stock prices. This implies that both may play a decisive role in the increase or decrease of share prices on the capital market. The hypothesis put out in light of this investigation is:

H3: Both Market Value Added and Economic Value Added are thought to affect stock values.

Prior studies carried conducted by (Nursasi, 2020), (Indah & Rahyuda, 2017) dan (Rimbano et al., 2024) demonstrates how Economic Value Added's impact on stock prices can be mitigated by Return on Assets. This implies that the relationship between Economic Value Added and stock prices can be made stronger or weaker by Return on Assets. Due to strong financial performance, a high return on assets can raise a company's worth, which in turn influences share prices. The following is the hypothesis that is put forth:

H4: The impact of Economic Value Added (EVA) on share prices may be mitigated by Return on Assets (ROA).

In addition, it is believed that Return on Assets mitigates the impact of Market Value Added on stock prices. Accordingly, the relationship between

Market Value Added and share prices may be strengthened or weakened by Return on Assets. A high return on assets can raise the company's total worth, which might impact share prices. The following is the hypothesis that is put forth:

H5: The impact of Market Value Added (MVA) on share prices is thought to be Moderated by Return on Assets (ROA).

Based on the issues and phenomena covered, the research gap in this study is that no study has used Return on Assets as a moderating variable to thoroughly examine the impact of Economic Value Added and Market Value Added on share prices in Indonesian banking subsector companies during the 2019–2023 period. The goal of this study is to bridge the knowledge gap and offer a more comprehensive understanding of the relationships between stock prices, return on assets, market value added, and economic value added in the banking sector.

Research Methods

Population and Sample

Quantitative approaches are used in this study. Companies in the banking subsector that are listed on the Indonesia Stock Exchange for the 2019–2023 timeframe make up the research population. Purposive sampling, often known as criteria-based sampling, is the method employed. The financial reports of banks listed on the Indonesia Stock Exchange for the 2019–2023 period are the consideration that the researchers in this study are referring to. Banking companies that meet the following criteria and are listed on the Indonesia Stock Exchange for the 2020–2023 timeframe make up the sample for this study :

1. Bank companies listed on the Indonesian Stock Exchange during the 2019–2023 timeframe.
2. Banks that provide a comprehensive overview of the financial situation during the pengamatan term, which is 2019–2023.
3. Bank companies that have completed an IPO at least five years prior to the pengamatan period.
4. Bank companies that process payments in a transparent manner from 2019 to 2023.
5. Bank businesses that employ a lot of people in a responsible manner throughout 2019–2023.

Based on the aforementioned criteria, it can be concluded that, out of the 47 banks that are listed on the Indonesian Stock Exchange, only 23 companies meet the sampel criteria for this study within the five (lima)-year period, which is 2019–2023.

Operational Variables

The study's variables include share price as the dependent variable, return on assets (ROA) as a moderating variable, and economic value added (EVA) and market value added (MVA) as independent factors. Each variable's operational definition is displayed in the table below as follows:

Table 5. Variable operational

No	Variables	Variable Definition	Instrument r	Scale
1	X ₁	<i>Economic Value Added (EVA)</i>	EVA = NOPAT – Capital Charge	Nominal
2	X ₂	<i>Market Value Added (MVA)</i>	MVA = (Number of Outstanding Shares x Stock price) – Total Equity	Nominal
3	Z	<i>Return on Asset (ROA)</i>	$ROA = \frac{\text{Net profit}}{\text{Total Assets}} \times 100\%$	Ratio
4	Y	Stock price	<i>Close/Closing price</i>	Nominal

Source: 2025 processed data

Data source

The secondary data used in this study came from accounts that were necessary based on the company's financial summary report. Next, using the statistical program Econometric Views (EViews) version 13 for Windows, the researchers computed and tabulated the data.

Data Analysis Methods

Because panel type data is used in this study, panel data regression is the research methodology employed. Panel data is a mix of cross-sectional and time series data. Economic Value Added, Market Value Added, Return on Asser, and the share price of each chosen company are the outcomes of the data modeling in panel form.

The model feasibility test (F test), the individual parameter significance test (t test), the moderated regression analysis (MRA) test, and the coefficient of determination—which explains the variability of the dependent variable based on the independent variable—are the hypothesis tests employed in this study. An improved model fit to the data is indicated by a higher R² value, which shows that the independent variable accounts for the majority of the variability in the dependent variable.

Discussion

Model selection and panel data estimation

The Chow Test, Hausman Test, and Lagrange Multiplier Test are the three tests used to identify the panel data estimate model that would subsequently be applied to panel data management.

Chou test

The Chow test is used to decide which FEM or CEM models are suitable for use in research (Ghozali & Ratmono, 2017) :

Table 6. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.401279	(22,89)	0.0000
Cross-section Chi-square	154.077422	22	0.0000

Source: Using EViews 13, 2025 to process results

Based on Table 4.8, the statistical cross-sectional chi-square value is 154.077422 with a probability of 0.0000. Because this value is less than 0.05 ($0.0000 < 0.05$), H1 is statistically determined to be lower than H0. Accordingly, the most accurate model in this Chow study is the Fixed Effect Model (FEM).

Hausman test

The Hausman Test comes next, following the Chow test to generate the chosen FEM. To make a decision, this test is utilized. REM or FEM can be used in research (Ghozali & Ratmono, 2017) :

Table 7. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.469880	3	0.0037

Source: Using EViews 13, 2025 to process results

According to table 4.9, the random cross-section statistical distribution value is 13.469880, and the probability value is 0.0037. Statistically, H1 is accepted while H0 is rejected since it is less than 0.05 ($0.0047 < 0.05$). Thus, the Fixed Effect Model (FEM) is the model used for this Hausman test.

Lagrange Multiplier test

The Common Effect Model (CEM) and the Random Effect Model (REM) are distinguished using the Lagrange Multiplier test. Because the results of the two Chow and Hausman tests indicated that the Fixed Effect Model (FEM) was the most appropriate model to apply in this study, the Lagrange Multiplier test was not conducted at this time (Afandi & A'yun, 2022).

Classical assumption testing

A statistical prerequisite for regression analysis that employs the Ordinary Least Squared (OLS) approach as its estimation method is the classical assumption test. Therefore, the outcome of choosing the regression model estimation determines whether testing classical assumptions is required. The linearity, autocorrelation, multicollinearity, and normality tests make up the

traditional assumption test. Only the multicollinearity and heteroscedasticity tests are required for panel data regression, though (Noramita et al., 2022).

Heteroscedasticity test

To determine if the regression model exhibits unequal variance between the residuals of one observation and another, the heteroscedasticity test is used (Ghozali & Ratmono, 2017). The Glejser test can be used to conduct this research. By regressing the absolute residuals, the Glejser test is a hypothesis test that assesses whether a regression model exhibits signs of heteroscedasticity :

Table 8. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser

Null hypothesis: Homoskedasticity

F-statistic	1.770756	Prob. F(3,111)	0.1569
Obs*R-squared	5.252332	Prob. Chi-Square(3)	0.1542
Scaled explained SS	6.060710	Prob. Chi-Square(3)	0.1087

Source: Using EViews 13, 2025 to process results

Table 4.10 shows that there is no heteroscedasticity because the Obs*R-squared Prob. Chi-Square yields a value of 0.1542, which is higher than the significance level ($0.1542 > 0.05$). Thus, it may be said that the Glejser test shows that the model does not exhibit any heteroscedasticity symptoms.

Multicollinearity test

To determine if there is a strong connection between the independent variables, the Multicollinearity Test is utilized. The relationship between the independent and dependent variables in a model will be thrown off if there is a correlation between the independent variables (Ghozali & Ratmono, 2017). The multicollinearity test results are as follows :

Table 9. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	78146.87	2.042347	NA
EVA	2.31E-09	7.649909	6.420691
MVA	6.12E-24	7.746198	6.372349
ROA	17873.00	2.162399	1.083445

Source: Using EViews 13, 2025 to process results

Since no variable has a Centered VIF value less than 10, it is evident from table 4.11 that there is no significant multicollinearity here.

Significance testing

The Fixed Effect Model (FEM) is the model used for this study based on the Chow and Hausman tests.

Regression equation

$$Y_i = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 * Z_i + \beta_5 X_5 * Z_i$$

$$\text{STOCK PRICE} = 1014.09137179 - 0.000116718958668 * \text{EVA} + 1.60611169792e-11 * \text{MVA} + 778.966548879 * \text{ROA} + 7.60785969272e-05 * \text{EVA_ROA} - 6.76351823139e-12 * \text{MVA_ROA}$$

T table and Ftable calculations

Table 10. ttable calculations	
t tabel	
Formula : TINV(probability,deg_freedom)	
Information :	
Probability = 0.05	
deg_freedom = (Total Sample-Total Variables)	
Known :	
Probability = 0.05	
n = 115	
k = 4	
Df = 111	
ttabel = 1.981567	

Source: Processing results using Microsoft Excel 365, 2025

Table 11. Ftable calculations	
F tabel	
Formula : FINV(probability,deg_freedom1,deg_freedom2)	
Information :	
Probability= 0.05	
deg_freedom 1= (Total Variables-1)	
deg_freedom 2 = (Total Sampel - Total Variabel)	
Known :	
Probability= 0.05	
n = 115	
k = 4	
Df 1 = 3	
Df 2 = 111	
Ftabel = 2.686384	

Source: Processing results using Microsoft Excel 365, 2025

Statistical test t

This partial test, also known as the t test, is used to test variables partially (individually) in order to ascertain whether the independent variable's influence on the dependent variable is significant (Sahir, 2021). A partial test of each independent variable on the dependent variable is as follows :

Table 12. t statistical Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1014.091	508.3792	1.994754	0.0492
EVA	-0.000117	0.000115	-1.013972	0.3134
MVA	1.61E-11	7.67E-12	2.093891	0.0392

Effects Specification

Source: Using EViews 13, 2025 to process results

Economic Value Added (EVA) Variable

With a probability value of 0.3134, the tcount value is more than the significance threshold of 0.05, and it is smaller than the ttable (-1.013972 < 1.981567), according to the result in table 4.12. The Economic Value Added variable has no effect and is not statistically significant on the share prices of banking subsector companies on the IDX, allowing H0 to be accepted and H1 to be rejected. The regression coefficient indicates a negative direction (-0.000117), but this is negligible and can be disregarded. This study is consistent with that conducted by (Muta'alimah & Utiyati, 2017), (Rosmawati, 2018), (Aprillia et al., 2021) dan (Liswatin & Fadil, 2023) It claims that stock prices are not much impacted by partial Economic Value Added (EVA).

EVA has no impact and is not significant on the share prices of banking subsector companies listed on the Indonesian Stock Exchange, according to the research's findings, which refute H1. According to this study, while making decisions about investments in the banking industry, investors in the Indonesian capital market might give EVA less weight as a measure of financial success. Investors probably take into account additional elements including asset quality, market mood, operational efficiency, profitability as determined by conventional metrics (ROE, ROA), and macroeconomic conditions.

Market Value Added (MVA) Variable

It is known from the output in table 4.12 that the tcount value is 2.093891, which is smaller than the significance threshold of 0.05 and more than the ttable (2.093891 > 1.981567) with a probability value of 0.0392. Therefore, H0 is rejected and H1 is approved. Therefore, it can be said that the share prices of banking subsector companies on the IDX are statistically significantly impacted by the Market Value Added variable. The market value added regression coefficient value of 1.61E-11 indicates that changes in market value added have a significant practical impact on stock prices. This study is consistent with that conducted by (Aprillia et al., 2021), (Rimbano et al., 2021) dan (S. & Muhammad, 2021) which claims that share prices are significantly impacted by MVA.

The study's findings support hypothesis H2, which states that MVA significantly affects the share prices of banking subsector businesses that are

listed on the Indonesia Stock Exchange. Put differently, a high MVA indicates significant added value for shareholders, which increases the appeal of the company's stock to potential investors. When making investment selections, investors take MVA into account as a measure of a company's long-term success and potential. These results suggest that banks should work to raise their MVA by adding value for shareholders through a variety of tactics, including boosting profitability, operational effectiveness, and long-term company expansion.

F statistical test

Testing hypotheses simultaneously (together) is known as the simultaneous test or F test. The F test is essentially only used when there are multiple independent variables (Sahir, 2021) :

Table 13. F statistical Test Results

Cross-section fixed (dummy variables)			
R-squared	0.853471	Mean dependent var	2517.852
Adjusted R-squared	0.807997	S.D. dependent var	2677.711
S.E. of regression	1173.323	Akaike info criterion	17.18100
Sum squared resid	1.20E+08	Schwarz criterion	17.84933
Log likelihood	-959.9075	Hannan-Quinn criter.	17.45227
F-statistic	18.76818	Durbin-Watson stat	1.544109
Prob(F-statistic)	0.000000		

Source: Using EViews 13, 2025 to process results

With a probability value of 0.000000, the variables Economic Value Added and Market Value Added have a combined Fcount value of 18.76818, which is less than the significance level of 0.05 and less than the Ftable (18.76818 > 1.981567). Therefore, H0 is rejected and H1 is approved. Therefore, it can be said that the share prices of banking subsector companies on the IDX are statistically significantly impacted by both Economic Value Added and Market Value Added when they occur simultaneously. This study is consistent with that conducted by (S. & Muhammad, 2021) dan (Aprillia et al., 2021) It claims that stock prices are influenced by both Market Value Added (MVA) and Economic Value Added (EVA) at the same time. Therefore, the study's findings support hypothesis H3, which states that MVA and EVA both significantly affect the share prices of banking subsector companies listed on the Indonesia Stock Exchange.

Moderated regression analysis test

to determine whether the independent variables (EVA and MVA) can actually moderate the effect of the dependent variable (share price) and to assess the existence of moderation (ROA). The moderation regression model is tested in the following manner (Ghozali & Ratmono, 2017) :

Table 14. Moderated regression analysis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1014.091	508.3792	1.994754	0.0492
EVA_ROA	7.61E-05	4.79E-05	1.587212	0.1161
MVA_ROA	-6.76E-12	2.89E-12	-2.336317	0.0218
Effects Specification				

Source: Using EViews 13, 2025 to process results

Moderated regression analysis test between Return on Assets and Economic Value Added

The interaction variable between Economic Value Added and Return on Assets has a t value of 1.587212, which is smaller than the t table ($1.587212 < 1.981567$), and a probability value of 0.1161, which indicates that it is greater than the significance level ($0.1161 > 0.05$), according to the output in table 4.14. Therefore, it can be said that the interaction variables Economic Value Added and Return on Assets do not affect the share prices of companies in the banking subsector on the IDX and are not statistically significant. This research differs from that conducted by (Rimbano et al., 2021) It claims that the impact of EVA on stock prices can be mitigated by using ROA in conjunction with a moderating variable.

The study's findings refute hypothesis H4, indicating that ROA cannot mitigate the impact of EVA on the share prices of banking subsector firms that are listed on the Indonesia Stock Exchange. Therefore, ROA can be classified as a quasi-moderator or moderator homologizer because neither its direct effect nor its interaction effect with EVA is significant. This demonstrates that ROA is not a variable that substantially modifies the link between EVA and stock prices, but rather functions more as a contextual element or sample characteristic.

Moderated regression analysis test between Return on Assets and Market Value Added

The interaction variable between Market Value Added and Return on Assets has a t value of -2.336317, which is smaller than the t table ($-2.336317 < 1.981567$) and a probability value of 0.0218, which is smaller than the significance level ($0.0218 < 0.05$), according to the output in table 4.14. Therefore, it can be said that the share prices of banking subsector companies on the IDX are significantly impacted by the interaction variables Market Value Added and Return on Assets. This study is consistent with that conducted by (Rimbano et al., 2021) It claims that the impact of EVA on stock prices can be mitigated by using ROA in conjunction with a moderating variable.

The study's findings support hypothesis H5, which states that ROA can mitigate the impact of MVA on the share prices of banking subsector firms that

are listed on the Indonesia Stock Exchange. These findings suggest that the association between MVA and stock prices is moderated by ROA. Depending on the degree and direction of the particular interaction, a negative interaction regression coefficient means that ROA either increases or decreases the impact of MVA on stock prices. This indicates that a company's ROA level determines how much or how little its MVA effects share prices.

Coefficient of determination

To determine the extent to which changes in the dependent variable may be explained by the independent variable, a coefficient of determination analysis is performed. This analysis's goal is to determine how much the independent variable influences the dependent variable. One coefficient of determination has a value between 0 and 1. A value of the coefficient of determination near one indicates that the independent variable nearly provides the information explained to predict variations in the dependent variable, whereas a value near zero indicates that the ability of all independent variables to explain the dependent variable is very limited (Sahir, 2021) :

Table 15. Coefficient of Determination Test Results

R-squared	0.853471	Mean dependent var	2517.852
Adjusted R-squared	0.807997	S.D. dependent var	2677.711
S.E. of regression	1173.323	Akaike info criterion	17.18100
Sum squared resid	1.20E+08	Schwarz criterion	17.84933
Log likelihood	-959.9075	Hannan-Quinn criter.	17.45227
F-statistic	18.76818	Durbin-Watson stat	1.544109
Prob(F-statistic)	0.000000		

Source: Using EViews 13, 2025 to process results

Table 4.15 displays the Adjusted R-squared value of 0.807997, which indicates that the independent variable's capacity to explain the dependent variable is 80.79%, with additional factors not included in this study influencing the remaining 19.21%.

Conclusion

The following findings are derived from research that examines the impact of Market Value Added (MVA) and Economic Value Added (EVA) on share prices in banking subsector companies listed on the Indonesia Stock Exchange (BEI) for the 2019–2023 period, using Return on Assets (ROA) as a moderating variable :

1. Economic Value Added has no bearing on stock prices and is not statistically significant. This suggests that when making investment decisions in the banking industry, investors in the Indonesian capital market might give Economic Value Added less weight as a measure of financial performance. Investors probably take into account additional

- elements including asset quality, market mood, operational efficiency, profitability as determined by conventional metrics (ROE, ROA), and macroeconomic conditions.
2. The impact of Market Value Added on stock prices is statistically significant. These results highlight how important the added value that businesses provide to shareholders is to investors in the Indonesian capital market when setting share prices. When making investment selections, investors take into account a company's market value added as a measure of its long-term success and potential.
 3. Stock prices are statistically significantly impacted by both market value added and economic value added at the same time. This simultaneous test is crucial to determine whether these two variables together have an impact on stock prices, even though the findings of the preceding partial test were less significant. These findings suggest that while evaluating and determining the share prices of banking companies, investors in the Indonesian capital market take into account both Economic Value Added and Market Value Added at the same time.
 4. The impact of Economic Value Added on stock prices cannot be mitigated by Return on Assets. This indicates that the relationship between Economic Value Added and share prices of banking companies listed on the IDX remains unchanged regardless of whether Return on Assets is high or low. Regardless of economic value added, return on assets primarily functions as a contextual component or sample attribute that directly affects stock prices.
 5. The impact of Market Value Added on share prices can be mitigated by Return on Assets. Depending on the precise magnitude and direction of the interaction, a negative interaction regression coefficient means that Return on Assets either increases or decreases the impact of Market Value Added on stock prices. This indicates that the degree to which Market Value Added influences share prices is influenced by the company's Return on Assets.

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The Role of Return on Assets in Moderating the Effect of Economic Value Added and Market Value Added on Banking Share Prices on the IDX for the 2019-2023 Period

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