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THE EFFECT OF ROA, NPM, EVA, AND MVA ON STOCK RETURN ON MANUFACTURING COMPANIES IN THE AUTOMOTIVE SUBSECTOR 2010-2019

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ABSTRACT

This study aims to determine the effect of ROA, NPM, EVA, and MVA on stock returns in automotive manufacturing companies for the 2010-2019 period. The sample of this research is 7 manufacturing companies in the automotive sub-sector for the 2010-2019 period in Indonesia (38 observations). This research uses unbalanced panel data with Fixed Effect Model approach. The theory used in this research is signal theory. Testing the data using panel data regression test, classical assumption test, coefficient of determination test, and hypothesis t-test. The test results show that Return On Assets (ROA) has a significant positive effect partially on stock returns, while Net Profit Margin (NPM), Economic Value Added (EVA), and Market Value Added (MVA) partially have a negative effect on stock returns.

Keywords:
Return On Assets (ROA), Net Profit Margin (NPM), Economic Value Added (EVA), Market Value Added (MVA), stock returns.

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INTRODUCTION

Indonesia has the potential to attract foreign and domestic investors to invest in various industrial sectors. According to the Ministry of Industry (2018) stated that of the many manufacturing sectors, five sectors, one of which is the automotive industry with its priority scale on developments in implementing the Making Indonesia 4.0 roadmap. The purpose of this effort is to accelerate the strategy carried out by the State in the automotive industry to make it more powerful. Positive performance indications are shown by the automotive industry as well as a large contribution to the country. The automotive industry showed a positive performance and made a major contribution to the national economy. This can be seen from the large amount of data showing the level of sales of motorized vehicles; cars, which are made wholesales from factories to dealers recorded by the Indonesian Automotive Industry Association (Gainkindo) in Figure 1.

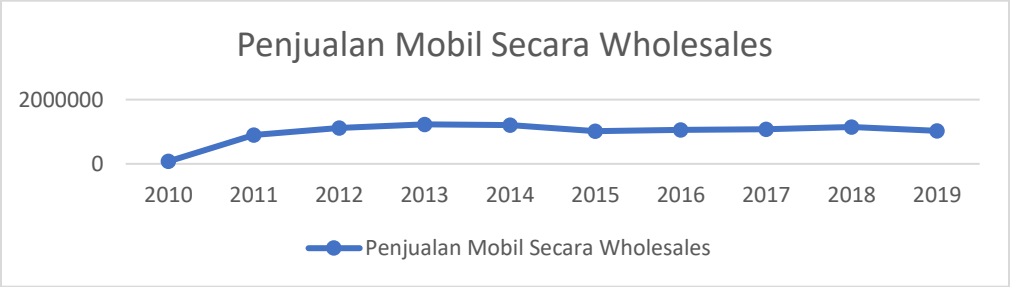

Figure 1. Indonesian Automotive Industry Data Wholesales
Source: Gainkindo (2019)

Wholesales data for the Indonesian automotive industry tends to fluctuate. The highest sales occurred in 2013 with 1,229,811 units while the lowest sales occurred in 2010 with 76,471 units. However, this automotive industry can be said to be profitable because the demand for cars from 2012 to 2019 is still above one million units.

The high demand for goods motivates the owner to advance his business. This requires funds to finance the company's operational activities. Investors or fund owners can invest their funds by buying shares sold by companies that need capital. From this buying and selling process there are benefits obtained by investors and companies selling shares. Company selling shares obtain funds, while investors invest to obtain returns.

The group of manufacturing companies in the automotive sub-sector is a group of companies that have gone public which have developed a fairly good stock return performance. During 2010 to 2019, the average stock return in the automotive industry has fluctuated. In 2010, the highest average stock return was at 0.142 or 14.20%. In 2017 the lowest average share reached –0.003 or –3.00%.

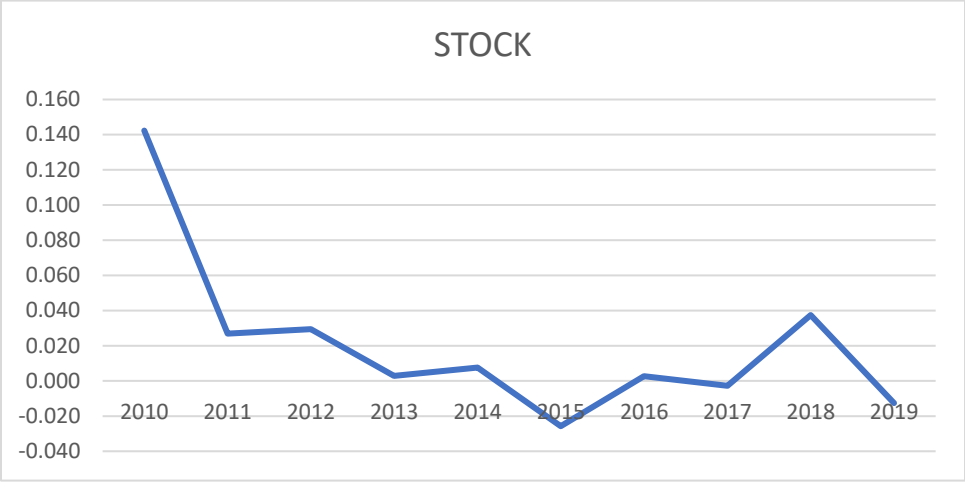

Figure 2 Stock Returns of Automotive Companies on the IDX 2010-2019
Source: idx.co.id (2019)

Investor decision to invest require financial information to analyze the development of the company concerned. The existence of this is intended so that investment can return with a positive rate of returns. This information can be in the form of analysis of financial ratios and stock performance. Through this analysis, investors can assess the business prospects of the company whether there are changes in macro and microeconomic conditions (Suteja & Seran, 2015). The company's prospects can be predicted by analyzing the return on assets (ROA) and net profit margin (NPM).

ROA is a criterion for measuring the ability of company management to obtain profits from the assets used (Liniarti & Nasution, 2022). In previous studies produced a variety of different results. According to Allozi & Obeidat (2016) and Anwaar (2016), it indicates a positive relationship between ROA and stock returns. When ROA increases, stock returns also increase. However, research (Mahmudah & Suwitho, 2016; Tamuunu & Rumokoy, 2015) shows that there is no significance in ROA with stock returns.

NPM is an indicator for measuring the net profit a company earns for each sale (Suteja & Seran, 2015) . The high value of the NPM reflects the company's productive performance and results in high profits. This can be used as a benchmark for investors to consider investing in the company. In previous studies produced a variety of different results. According to Anwaar (2016) and Öztürk & Karabulut (2018) it shows that NPM has a significant positive relationship with stock returns. When NPM increases, stock returns also increase. However, in the research by Mahmudah & Suwitho (2016), Tamuunu & Rumokoy (2015) indicates that there is no significance for NPM with returns share.

In addition to the indicators already mentioned, other performance analysis can use the concept of economic value added (EVA) and market value added (MVA). This concept was initiated

by the Stern Steward Management Service Consultants from the United States in 1993. This was to measure the value that the company obtained.

EVA is useful for investors who want to determine how well the company has generated economic added value for investors as a result of management activities. In previous studies produced a variety of different results. According to Amna (2020), Babatunde & Evuebie (2017) indicate that there is a good and significant attachment to EVA with stock returns. EVA increases, the company succeeds in increasing the added value for its investors. However, in Sari & Kennedy's (2017) research, Sunaryo (2019) states that there is no significance for EVA with return share.

MVA is a measure of the amount of added value to the amount of capital that investors get during the founding of a company. In previous studies produced a variety of different results. According to Amna (2020), Nakhaei (2016) shows that MVA has a significant positive relationship with stock returns. Increasing the company's MVA can be of added value to its investors. However, in the research of Sunaryo (2019), Yusmaniarti & Oktaria (2019), it was found that there was no significant MVA with return share.

By paying attention to the facts that have been described, the researcher found different findings from previous studies which were contradictory regarding the relationship between ROA, NPM, EVA, and MVA with stock returns. The case study used by researchers is an automotive company for the 2010-2019 period.

LITERATURE REVIEW

Signaling Theory

Brigham & Houston (2009: 440) , states that signaling theory is described as a way that companies take by disclosing information as a marker for investors about management's efforts to view the company's prospects. This guide is in the form of informants or promotions that can convince with the statement of the company's superiority compared to other companies.

Signaling theory reflects the company's encouragement by clarifying it to external parties in order to narrow down the asymmetry of informants (Nurdin & Hastuti, 2020) . This situation of asymmetric information occurs when the company's internal explanation that is precise and accurate is only known by the company's management compared to external parties such as investors. Submission of a comprehensive report about the company can evoke a market response as a signal that will affect the value of the company (Ariyani, Andini, & Santoso, 2018). Based on this explanation, it can be concluded that signal theory focuses on market reactions to reports issued by companies as a consideration for investment decisions whether to withdraw the invested capital or invest in the company. One type of information provided to external parties, especially investors, is an annual report.

Theoretical Review

ROA (return on assets) describes the comparison between net profit and total assets owned by the company. If a company has a high ROA value, it can indicate the company's ability to be more efficient and productive in terms of managing company assets in order to

increase company profits. Thus, the interest of investors will be higher to provide investment to companies which will also have an impact on rising company stock prices and stock returns to investors. Allozi & Obeidat (2016), Anwaar (2016) , and Putra & Kindangen (2016) state that ROA has a significant positive effect on stock returns.

H1: ROA has a significant effect on stock returns in automotive companies in 2010-2019

NPM (net profit margin) Net profit margin measures how far the results of a company's net profit at a level of sales. The high value of the NPM will also affect the company's performance which is getting better and will benefit shareholders, which will also affect the increase in the company's share price and the return of shares to its investors. Anwaar (2016), Öztürk & Karabulut (2018), and Putra & Kindangen (2016) state that NPM has a significant positive effect on stock returns.

H2: NPM has a significant effect on stock returns in automotive companies in 2010-2019

EVA measures the company's economic profits earned to cover company costs and capital costs. The high EVA in a company indicates that the company has the ability to earn a high income as well as the cost of capital, which can have an impact on investor interest in investing because a company is able to pay dividends, which is the higher the dividends; as a component of the company's calculations, the return on shares to investors is also higher. Amna (2020), Babatunde & Evuebie (2017), and Grima et al. (2020) stated that EVA has a significant positive effect on stock returns.

H3: EVA has a significant effect on stock returns in automotive companies in 2010-2019

The company's ability to maximize capital from shareholders through good work results is shown by a high MVA value. A high MVA value indicates the size of the shares from an investor's point of view rather than the bookkeeping value per share, this is caused by management's success in adding to the company's market value which attracts a high response from the market which can result in rising share prices which will also impact on increasing capital benefits that because investors can sell their shares when the stock price is high. The high capital benefit will also affect stock returns which will also increase. Thus this shows that MVA has a significant positive effect on stock returns. Amna (2020), Kusuma & Topowijono (2018), and Nakhaei (2016)

H4: MVA has a significant effect on stock returns in automotive companies in 2010-2019

Hypothesis & Research Model

Based on the background and theory underlying this research, the hypotheses of this research are:

H1: Return on Assets (ROA) has a significant effect on stock returns in automotive subsector manufacturing companies listed on the Indonesia Stock Exchange.

H2: Net Profit Margin (NPM) has a significant effect on stock returns in automotive manufacturing companies listed on the Indonesia Stock Exchange.

H3: Economic Value Added (EVA) has a significant effect on stock returns in automotive manufacturing companies listed on the Indonesia Stock Exchange.

H4: Market Value Added (MVA) has a significant effect on stock returns in automotive manufacturing companies listed on the Indonesia Stock Exchange.

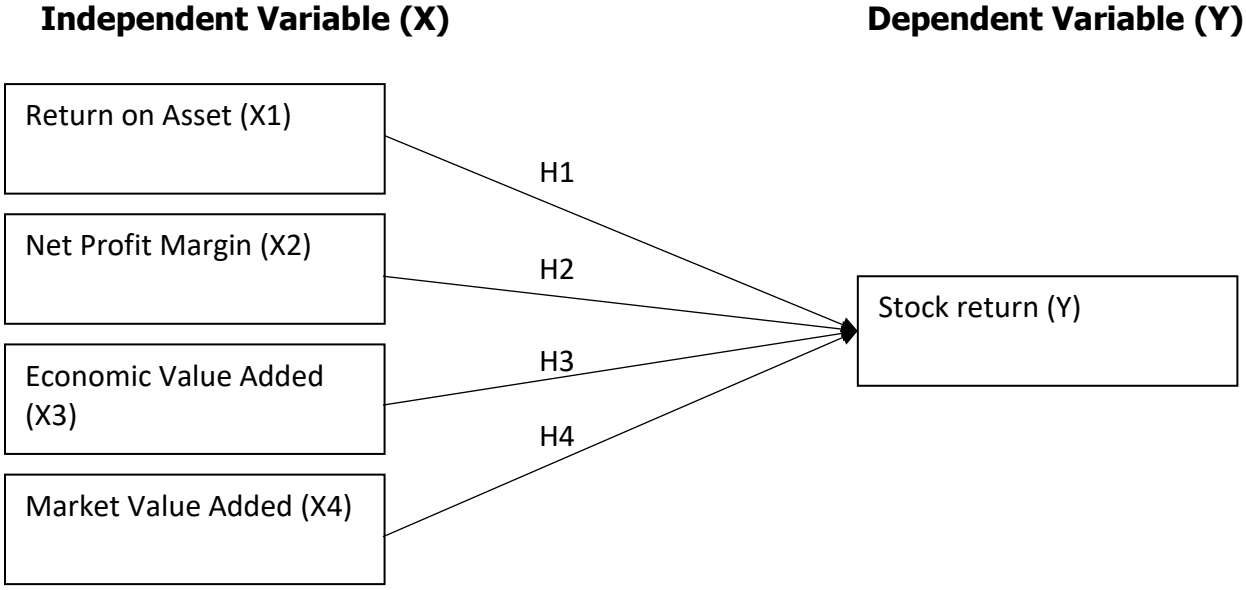

Figure 3. Research Model
Source: Edited by the author (2020)

METODHOLOGY

Research Approach

This study uses quantitative research methods. The quantitative method is a method of collecting data in the form of numbers which is then analyzed using statistical calculations, both descriptively and inferentially.

Descriptive statistics are used to describe an object under study through data (sample or population), without analyzing and making general conclusions. Inferential statistics are used to analyze sample data and draw conclusions about population characteristics based on the results of the analysis of samples chosen at random from the population (Sutopu & Slamet, 2017) .

Also, this study uses the associative method which aims to determine the relationship between the independent variables (ROA, NPM, EVA, and MVA) on the dependent variable (stock returns). Panel data regression was used in this study. The regression carried out consists of several companies (cross section) with a period of several years (time series).

Population and Sample

The population in this study are automotive companies that have company financial statements and list shares (listing) on the Indonesia Stock Exchange (IDX) for the period 2010 to 2019 as many as 12 companies.

Sampling in this study was carried out using the purposive sampling method, namely the selection of samples using certain criteria set by the researcher based on appropriate and rational considerations. Samples were

taken from manufacturing companies in the automotive sub-sector in the 2010-2019 range on the Indonesia Stock Exchange (IDX). The following sample criteria are determined in the study as follows:

1. Automotive sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2010-2019
2. Manufacturing companies in the automotive subsector that present financial statements in dollar terms
3. Automotive subsector manufacturing companies that present incomplete financial reports

Based on the above criteria, obtained 7 samples of companies with total observations 38 researches. Data used is unbalanced panel data with analysis panel data regression which analyzed use application statistics that is Eviews 10.

Data Collection Technique

Data collection uses secondary data obtained from the financial statements of automotive companies listed on the Indonesia Stock Exchange (IDX). The data was obtained through the Indonesia Stock Exchange website, namely www.idx.co.id, investing.com website id.investing.com, and the websites of each company.

Variable Operations

Stock return is the rate of return from investment to investors or investors from a given investment. Through stocks, investors can benefit from activities (dividends) and the company's stock price (capital gains) (Hidayat, 2010) . The formula can be used as follows:

$$R_i = \frac{P_{(t)} - P_{(t-1)}}{P_{(t-1)}}$$

Where $P_{(t)}$ is the stock price in year t, and $P_{(t-1)}$ is the stock price in year t-1.

Return on assets (ROA) is is an indicator for measuring the ability of companies related to management in obtaining profit on assets used (Liniarti & Nasution, 2022). The formula for calculating return on assets is as follows:

$$\text{Return on asset} = \frac{\text{Net Profit}}{\text{Asset Total}}$$

Net Profit Margin (NPM) is the ratio of measuring net profit (net) from total sales (Brigham & Houston, 2006:107) . The formula for calculating the net profit margin is as follows:

$$\text{Net profit margin} = \frac{\text{Net Profit}}{\text{Sales}}$$

The EVA model is described as a parameter of the profits a company gets over the course of the year. An increase in stock prices can be indicated by the effectiveness of the company's management performance. The formula for calculating economic value added are as follows:

$$EVA = NOPAT - (WACC \times \text{Invested Capital})$$

Where NOPAT is net operating after tax, WACC is the weighted average cost of capital, and invested capital is the sum of the funds invested by the company. NOPAT can be calculated by the formula:

$$NOPAT = \frac{EBIT}{(1\text{-}Tax)}$$

* *https://doi.org/10.21009/econosains.0192.01*

Where EBIT is net income before interest and taxes. WACC can be calculated by the formula:

$$WACC=\{(D\times Rd)(1-T)\}+(E\times Re)$$

Where D is the rate of capital, Rd is the cost of debt, T is the rate of taxation, E is the rate of equity, and Re is the level of the cost of capital. After calculating WACC then calculate invested capital with the formula:
Invested capital =

(Equity Total + Debt Total)- short term debt

Market Value Added (MVA) is defined as the difference between the market value of the company's shares and the equity capital that has been deposited by the shareholders. According to Sunaryo (2019) , this MVA can be calculated by the following formula:

MVA (Market Value Added)=
Market Value of Stocks – Book Value of Stocks

Where the market value of shares and book value of shares are calculated by the formula:

Market Value of Stocks =
Number of shares outstanding x
Market price of shares per share

Book Value of Stocks =
book value of shareholder's equity

Data Analysis Technique

This study uses Microsoft Excel and Eviews 10 as statistical tools to analyze data and test hypotheses, descriptive statistics, panel data regression model analysis, heteroscedasticity test, multicollinearity test, and hypothesis testing.

RESULT AND DISCUSSION

Descriptive statistics. Based on the results in table 1. Stock return as the dependent variable shows an average value (mean) of 0.6594 or 65.94% and a standard deviation of 1.8581. The average value (mean) of stock returns which is smaller than the standard deviation value indicates that stock returns experienced a high spread of data during the study period.

Table 1. Descriptive Statistics of Research Variables

	RETURN	ROA	NPM	EVA (in millions)	MVA (in billion)
mean	0.659451	0.110992	0.140152	438150.3	36,073.37
median	0.072084	0.080083	0.092095	106,788.1	3,675,620
Maximum	7.843091	0.716023	1.864781	4,948,112	332,977,1
Minimum	-0.628070	-0.017895	-0.024157	1,279,440	11,68738
Std. Dev.	1.858126	0.122823	0.293258	909,336.9	93,358.38

Source: Data processed by researchers

* *https://doi.org/10.21009/econosains.0192.01*

Return on assets (ROA) as an independent variable shows an average value (mean) of 0.1109 or 11.09% and the standard deviation value is 0.122823. The mean value (mean) of ROA is smaller than the standard deviation value, indicating that ROA experienced a high spread of data during the study period. Net profit margin (NPM) as an independent variable shows an average value (mean) of 0.1401 or 14.01% and a standard deviation of 0.2932. The mean value of NPM is smaller than the standard deviation value, indicating that the NPM experienced a high data distribution during the study period. Economic value added (EVA) as an independent variable shows an average value (mean) of 438,150 or - IDR 438,150,000,000 and a value standard deviation as big as 909,336. The mean value (mean) of EVA is smaller than the standard deviation value, indicating that EVA experienced a high spread of data during the study period. Market value added (MVA) as an independent variable shows an average value (mean) of 36,073.37 or Rp 36,073,370,000,000 and the standard deviation value is 93,358.38. The mean value (mean) of MVA is smaller than the standard deviation value, indicating that MVA experienced a high spread of data during the study period.

Estimated Models. From the results of the Chow test in table 2, the Chi-square value is 25.388182 with a probability value of 0.0003 < 0.05. The best model for the panel data regression model in this study is the fixed effect model. Next, the Hausman test will be carried out.

Table 2. Chow Model Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	4.277463	(6.27)	0.0037
Cross-section Chi-square	25.388182	6	0.0003

Source: Data processed by researchers

Table 3. Hausman Model Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Cross-section random	24.250912	4	0.0001

Source: Data processed by researchers

* *https://doi.org/10.21009/econosains.0192.01*

Based on the results of the Hausman test in table 3, the Chi-square value is 24.250912 with a probability value of 0.0001. This means that H0 is rejected and H1 is accepted because the probability value is below the significant level. The best model for the panel data regression model in this study is the fixed effect model.

Heteroscedasticity Test. In table 4, the results of the Chi-square test on the heteroscedasticity test are 0.2620 > 0.05, which means H0 is accepted, so it can be concluded that the model is heteroscedasticity-free.

Table 4. Heteroscedasticity Test

F-statistics	1.324198	Prob. F(4.33)	0.2815
Obs*R-squared	5,255744	Prob. Chi-Square(4)	0.2620
Scaled explained SS	8.484085	Prob. Chi-Square(4)	0.0754

Source: Data processed by researchers

Multicollinearity Test. In the table 4 show that there is no correlation coefficient between variables with a value above 0.9 or close to one, so it can be concluded that H0 is accepted and the model is free from the assumption of multicollinearity.

Table 5. Multicollinearity Test

Correlation	ROA	NPM	EVA	MVA
ROA	1.0000000			
NPM	0.895028	1.0000000		
EVA	-0.320986	-0.336554	1.0000000	
MVA	-0.187353	-0.311826	0.757249	1.0000000

Source: Data processed by researchers

Coefficient of Determination Test (Adjust R Square Test). The results of the coefficient of determination in table 4.7 show the Adjusted R Square value of 0.3420. This shows that the independent variable in total can explain the variation and contribute to the dependent variable (stock return) which is 34.20 percent and the rest by other variables outside the model.

Table 6. Coefficient of Determination Results

R-squared	0.519901
Adjusted R-squared	0.342087

Source: Data processed by researchers

Hypothesis Significance Test Partially (T-Test)

Table 7. Regression Results

Variable	Coefficient	Prob.	Results
ROA	46,26891	0.0029	H0 Rejected
NPM	-17.67330	0.0039	H0 Rejected
Ln EVA	-0.554894	0.0315	H0 Rejected
Ln MVA	-0.843477	0.0260	H0 Rejected

Source: Data processed by researchers

Effect of ROA on Stock Return. In the Return on Asset variable, it is obtained a t-count of 3.2811 greater than the t-table of 2.03 with a significance level of 0.0029 smaller than 0.05 then H1 is accepted. From the results of the t-test, it is concluded that Return on Assets has a significant positive effect on stock returns of manufacturing companies in the automotive sub-sector. These results are consistent with research conducted by Allozi & Obeidat (2016), Anwaar (2016), and Putra & Kindangen (2016) which state that Return On Assets has a significant positive effect on company stock returns.

This show that an increase or decrease in the value of Return on Assets will have an impact on increasing or decreasing the company's stock return. These results support previous research on signaling theory, in which the informants provided by the company give a positive sign to investors. Automotive companies that are able to generate high profits are used as a signal to send informants to investors in order to attract them to invest. The high demand for shares also increases the returns of investors (Ariyanti & Suwitho, 2016) . So that Return on assets becomes a benchmark for investors to invest in a company.

Effect of NPM on Stock Returns. In the Net Profit Margin (NPM),

t count of -3.1518 greater than t table of -2.03 with a significance level of 0.0039 greater than 0.05 then H2 is accepted. From the results of the t-test, it is concluded that the Net Profit Margin has a significant negative effect on stock returns of manufacturing companies in the automotive sub-sector. These results are in line with research conducted by (Ariyanti & Suwitho, 2016) which states that Net Profit Margin has a significant negative effect on stock returns.

The result of the NPM coefficient is - 17.6733 shows the opposite relationship. This means that a high Net Profit Margin value will reduce stock returns, and vice versa (Ariyanti & Suwitho, 2016) . The results of this study support the signalling theory, the information provided by the company gave low signal to investors. This is because, in the sample of automotive companies, not all automotive companies that were used as research samples could promise periodic sequential profits for investors, there were high profits but not accompanied by with the distribution of constant profits, the contribution of stock returns is relatively low.

Effect of EVA on Stock Returns. In the variable Economic Value Added (EVA) obtained t count of -2.2691 is greater than the t table of -2.03 with a significance level of 0.0315 less than 0.05 then H3 is accepted. From the results of the t-test, it is concluded that the Economic Value Added has a significant negative effect on stock returns of manufacturing companies in the automotive sub-sector. These results are in line with previous research (Angelica et al., 2022) which states that EVA has a significant negative effect on stock returns.

The negative relationship between EVA and stock *returns* is not in the same direction as those two things, that is, when one of them increases, the other side experiences a decrease. This is because automotive companies give a low signals to investors because there is a possibility of loss to the investment that has been invested, with stock performance that is not in line with the company's fundamentals being one of the causes. In this study, the stock performance of several automotive companies in 2012-2017 showed poor stock performance and resulted in decreased stock *returns .* (Angelica et al., 2022)

Effect of MVA on Stock Returns. In the Market Value Added (MVA) variable, the t count is -2.3558 greater than the t table of -2.03 with a significance level of 0.0260 less than 0.05 then H4 is accepted. From the results of the t-test, it is concluded that Market Value Added has a significant negative effect on stock returns of automotive manufacturing companies.

MVA is a parameter for measuring performance by evaluating the success or failure of a company in creating value for the company's investors. A high MVA value indicates the size of the shares from an investor's point of view rather than the bookkeeping value per share, this is caused by management's success in adding to the company's market value which attracts a high response from the market which can result in an increase in share prices. However, based on the results of this study, the MVA value shows fluctuating results because the book value of shares at market prices is very different. Informants available to analyze a company's shares have not

been fully used by investors (Arum & Astuti, 2019).

CONCLUSION

The ROA variable has a significant positive effect on stock returns. This is because the positive signal given is in the form of large profits to attract investors to invest in the automotive company. The higher the demand for shares will affect the stock price of a company which will also increase the return value for investors.

The NPM variable has a significant negative effect on stock returns. This is because an increased NPM does not necessarily increase investor interest in investing in the company. The results of this study support the signaling theory, the information provided by the company gives a bad signal to investors. This is because, in the sample of automotive companies, not all companies provide periodic profits on shares owned by investors in a certain period so high profits but not accompanied by consistent profit sharing will contribute to low stock returns.

EVA variable has a significant negative effect on stock returns. The negative relationship between EVA and stock returns is not in the same direction as those two things, that is, when one of them increases, the other side experiences a decrease. This is because automotive companies give a low signals to investors because there is a possibility of loss to the investment that has been invested, with stock performance that is not in line with the company's fundamentals being one of the causes. In this study, the stock performance of several automotive companies in 2012-2017 showed poor stock performance and resulted in decreased stock returns. The MVA variable has a significant negative effect on stock returns. This is because the MVA value shows fluctuating results as the book value of shares with market prices is much different. The information available to analyze a company's stock has not been fully utilized by investors.

Further research can use other variables such as ROE, EPS, DER, or other variables that are expected to have a significant effect on stock returns so that the research results obtained are more accurate. Research that will be carried out in the future can use various other fields of the company with a more varied research sample. Future research can develop the EVA formula by using beta stocks so that the data is more accurate.

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