



THE INFLUENCE OF ECONOMIC VALUE ADDED (EVA), RETURN ON INVESTMENT (ROI), AND COMPANY SIZE AGAINST COMPANY VALUE

Vanessa Indahwati¹, Achmad Hizazi², Fitriani Mansur³
^{1,2,3} Accounting Study Program, Faculty of Economics and Business,
Universitas Jambi, Jambi, Indonesia
Corresponding author email: vanessaindahwati@yahoo.com

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Abstract

This study is titled “The Influence of Economic Value Added (EVA), Return on Investment (ROI), and Company Size on Company Value.” The case study of this research focuses on companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange from 2016 to 2017. The sample in this study was 56 basic and chemical industry companies listed on the Indonesia Stock Exchange in 2016-2017. The data analysis method used was multiple linear regression. The results of this study indicate that economic value added (EVA), return on investment (ROI), and company size simultaneously affect company value. Economic value added (EVA) has a partially positive effect on company value, return on investment (ROI) has a partially positive effect on company value, and company size has a partially positive effect on company value in basic and chemical industry companies listed on the Indonesia Stock Exchange.

Keywords: economic value added (EVA), return on investment (ROI), firm size, and firm value.

INTRODUCTION

Every company has both short-term and long-term goals, where the short-term goal is to generate a profit, and the long-term goal is to maximize the company's value. For companies that have gone public, the company's value is reflected in its stock price. The higher the stock price, the higher the company's value (Wiagustini, 2010). Several factors determine a company's value, including its size. Larger companies tend to have easier access to internal and external funding. Company size was found to be positively and significantly related to company value (Rachmawati & Hanung, 2007). However, Siallagan and Mas'ud (2006) found a negative relationship between company size and company value. Good company performance, often measured by Economic Value Added (EVA), reflects the added value generated by the company's activities or strategies. According to Rudianto (2006), EVA is a financial management system for measuring economic

profit, indicating that prosperity can be achieved only if the company covers all operating costs and capital costs. Previous research by Ismail (2011) demonstrated that higher EVA, particularly in the banking sector, positively impacts value creation, thereby increasing the company's value. Investors tend to invest in companies with good financial performance because this indicates a higher company value (Hariri, 2013).

Financial performance can be assessed using financial ratios. Munawir (2010) defines financial ratios as the relationship between specific amounts, which can explain or provide an overview of a company's financial condition. One of the ratios commonly used to measure economic performance is Return on Investment (ROI). ROI, a profitability ratio, is crucial for assessing how effectively a company utilizes total invested capital to generate operating income (net operating income) relative to the total assets employed in generating that income. Sasongko and Wulandari (2006) examined the effect of EVA and various profitability ratios, including ROA, ROE, ROS, EPS, and BEP, on stock prices. Their research indicates that EPS has a significant impact on stock prices, suggesting that other variables have a minimal effect on company value in the manufacturing sector. Bergitta Sonia R., Zahroh ZA, and Devi Farah Azizah (2014) examined the effects of EVA, Market Value Added (MVA), and ROI on stock prices in property and real estate companies listed on the Indonesia Stock Exchange from 2009 to 2012.

Their research results indicate that EVA, MVA, and ROI have a significant impact on stock prices, with ROI being the most dominant factor among them. This study builds on their work, focusing on the manufacturing sector, specifically the basic and chemical industry subsectors, while also incorporating company size as an independent variable. According to Hans Kwee, Director of Investment at Saran Mandiri, the basic and chemical industry sector experienced high growth in 2017, recording a year-to-date growth of 17.08% (Kontan.co.id), indicating that the company value of this sector is higher than that of other sectors. Based on data from 2016 to 2017, the average stock price in the basic and chemical industry sector increased from IDR 1,652 in 2016 to IDR 1,943 in 2017. However, this increase in stock price contradicts the findings of Suwardika and Mustanda (2017), which stated that profitability affects company value. The low profitability of this sector in 2017, as seen from the decline in profits, is not in line with expectations of an increase in stock prices. The average profit in 2017 decreased by 50%, while assets and equity increased. This discrepancy prompted researchers to select the basic and chemical industry sectors as the subjects of their research.

This study aims to analyse the effect of Economic Value Added (EVA), Return on Investment (ROI), and Company Size on company value in the basic and chemical industry sectors. This study will address several key questions, including whether EVA, ROI, and Company

Size simultaneously have a significant impact on company value; whether EVA affects company value; whether ROI affects company value; and whether company size affects company value in this sector from 2016 to 2017. This study will contribute to understanding how these factors affect company value, particularly in the context of the basic and chemical industries in Indonesia. The implications of this research underscore the importance of financial performance metrics and company size in determining a firm's value. Management and investors should focus on enhancing EVA and ROI, while regulators may consider firm size as a moderating factor in valuation and investment decisions.

RESEARCH METHODS

The research used was a quantitative study. Study quantitative definitions and use method testing statistics (Hermawan, 2009). Subject of study: This is a company manufacturing basic industry & chemical products, listed on the Indonesia Stock Exchange in 2016-2017. The objects used in the study are This is Economic *Value Added* (EVA), *Return On Investment* (ROI), and Company Size as an independent variable (X1), (X2), (X3) and Company Value as a dependent variable (Y). Population in study: This refers to companies categorized into the basic and chemical sectors at BEI in 2016-2017, totaling 71 companies. The sample was selected in a manner that aimed to meet specific use criteria, including companies registered in the basic industry and chemical sector during the research period, those that do not undergo delisting, and those that possess the necessary data. Based on the criteria set, from the 56 companies registered in the subsector of basic and chemical industries listed on the IDX in 2016-2017, only 56 companies meet the requirements for the sample.

The data used in the study were secondary, namely, data obtained by the researcher through indirect means (i.e., not directly collected or recorded by the researcher). Types of analysis study: This is a quantitative analysis. Quantitative analysis is a form of analysis that utilizes numerical data and statistical calculations to test a hypothesis, requiring a range of tools for analysis and interpretation. The method used is multiple regression analysis, utilizing Microsoft Excel and SPSS (Statistical Package for the Social Sciences) applications, as the researcher aims to investigate how independent variables (free) influence dependent variables (bound).

Analysis Multiple Linear Regression

Analysis of multiple regression is a statistical technique that involves parameter coefficients. For now, the magnitude of Influence varies independently of the dependent variables. Testing the hypothesis is beneficial in two ways: it is done after the regression model is used, and it is also free from the assumption tests of the classic approach. The goal is to ensure that the results are precise and efficient. Equation regression used is as follows (Ghazali, 2016):

$$Y = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + e$$

Information:

Y	=	Company Value
α	=	Constant
$\beta_1-\beta_2-\beta_3$	=	Regression Coefficient
X_1	=	<i>Economic added value</i>
X_2	=	<i>Return on Investment</i>
X_3	=	Company Size

Assumption Test Classic

Normality Test

Normality test: For the test, what is the Equation model regression? Overall, do the independent and dependent variables exhibit a normal distribution?

Multicollinearity Test

Multicollinearity can be tested using the Variance Inflating Factor (VIF) value in the results analysis of regression. If the VIF value exceeds 10, then there is high multicollinearity (Sanusi, 2013).

Autocorrelation Test

Good regression is what it is not. It is not about autocorrelation. If autocorrelation occurs, then equality becomes ineffective or unworthy for use in prediction. The problem of autocorrelation appears if there is a linear correlation between the error in the bully period t (is) and the error in the bully period t-1 (previous).

Heteroscedasticity Test

Heteroscedasticity test to determine whether inequality variants occur between the remaining ones, observing a miracle.

Hypothesis Testing

Simultaneous Test (F Test)

The F-statistic test is used to determine whether the Influence of all independent variables varies together in the model, thereby assessing their dependency/attachment (Ghazali, 2016).

Partial Test (T-Test)

The t-test (partial test) is used to test the Influence of a variable on another variable (Ghozali, 2016).

Coefficient Test Determination (R-Square)

The coefficient of determination, R^2 , is used by English people to understand how much the Far capability model explains the variation (Ghozali, 2016).

RESULTS AND DISCUSSION

Analysis Statistics Description

Table Descriptive Statistics

	N	Minimum	Maximum	Means	Standard Deviation
EVA	112	,00	2709474.00	73775,3036	324966,44300
return on investment (ROI)	112	,00	,16	,0362	,03902
COMPANY SIZE	112	10.60	19.48	14.8156	1.99174 years
COMPANY VALUES	112	,00	359.00	18.0648	51.83928
Valid N (based on list)	112				

Source: processed by researcher

The results of data processing are known, for example, the one used in the study. This includes as many as 112 samples, which consist of 56 companies over two years, specifically 2016 and 2017. The data indicate the presence of outlier values in several variables used in the research. Outlier data refers to extreme data in artificial person ranking, which is significantly different from the average. Outlier data can result in research bias, which can lead to errors in Interpretation. Therefore, the outlier data needs to be deleted. Some methods for overcoming data outliers include data elimination to reduce data and normalize data distribution (Ghazali, 2016). The following results are based on the data after elimination.

Analysis Results Statistics Description After Data Elimination

	N	Minimum	Maximum	Means	Standard Deviation
EVA	102	,00	2709474.00	77606,8333	339278,80298
return on investment (ROI)	102	,00	,14	,0303	,03402
COMPANY SIZE	102	10.60	19.48	14.6997	1.97521
COMPANY VALUES	102	,00	91.75	8.0835	16.07858
Valid N (based on list)	102				

Source: processed by researcher

Based on the table, after removing outliers, data sampling on EVA, ROI, and Company Size and Company Value reduces the sample size, and the level of data normality improves compared to the previous data. From the descriptive data above, it can Be Advanced that all data used in the study. This can be classified as normal data, so the minimum, maximum, mean, and standard deviation in each variable can be explained as follows:

- a. On the variables EVA amount example, after data elimination, the amount is as much as 102 for the samples tested. The results of 102 examples describe a wide EVA range, from 0.00 to

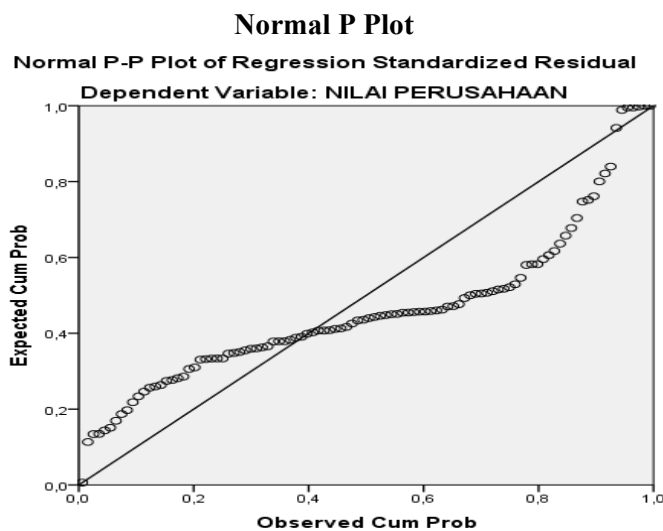
2709474.00. At the same time, the average is 77606.8333, with a mean standard deviation of 339278.80298.

- b. On the RO I variable amount example, after data elimination, it is as much as 102 for the samples tested. The results of 102 examples indicate that the RO I variable ranges from 0.0 to 0.14. At the same time, the average is 0.0303, with a standard deviation of 0.3402.
- c. On the variable company size, the amount example after data elimination is as much as 102, the samples tested. The results of 102 examples describe a range of company sizes, with a minimum value of 10.60 and a maximum of 19.48. At the same time, the average amounted to 14.6997, with a mean standard deviation of 1.97521.
- d. On the variable company values amount example, after data elimination, there are as many as 36 tested samples. The results of three examples describe a range of company values, with a minimum value of 0.00 and a maximum of 91.75. At the same time, the average is 8.0835, with a standard deviation of 16.07858.

Assumption Test Classic

Normality Test

The following are the results of testing normality using SPSS version 22.



Source: processed by researcher

The test results for normality, as shown in the graphical test above, indicate that the data are spread around the diagonal line and follow it, suggesting that the remaining data are usually distributed. To confirm the results of the normality test, the following is a normality test using the one-sample Kolmogorov-Smirnov test.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residues
N		102
Normal Parameters ^{a,b}	Means	-6.5943341
	Standard Deviation	18.12605904
	The Most Extreme Difference	
	Absolute Positive	,085
	Negative	,062
		-,085
Test Statistics		,085
Asymptomatic. Sig. (2-tailed)		,065 ^{seconds}

Source: processed by researcher

The results of the normality test, using the one-sample Kolmogorov-Smirnov test in Table 4.3 above, indicate that the null hypothesis of normality cannot be rejected. $0.065 > 0.05$ ($\alpha = 5\%$). This indicates that the remaining data is normally distributed.

Multicollinearity Test

The following are the results of the multicollinearity test (Ghozali, 2016).

Test Results Multicollinearity

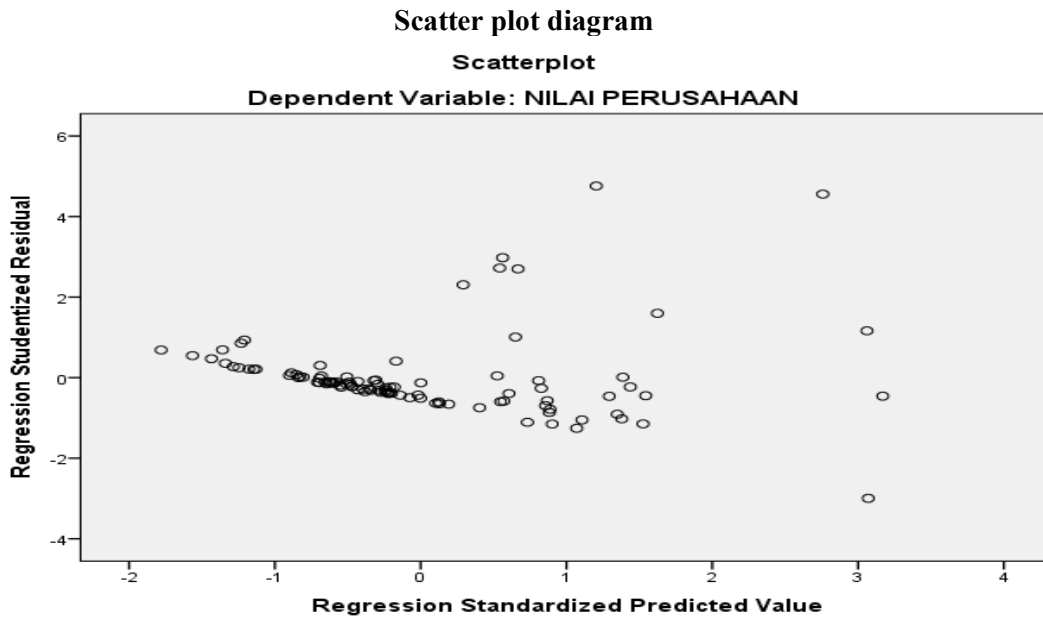
Model	Collinearity Statistics	
	Tolerance	English: VIF
1 (Constant)		
EVA	,966	1,035 years
return on investment (ROI)	,992	1,008 people
COMPANY SIZE	,961	1,041 years

Source: processed by researcher

The table above shows the results of the calculation. The EVA variable has a *tolerance value* of 0.966, which is greater than 0.10. The variable ROI has a mark tolerance of 0.992, *which is greater than 0.10*. Company Size Variable own mark *tolerance* $0.961 > 0.10$ Calculation results mark *Variance Inflation Factor (VIF)* also shows varies EVA own VIF value $1.035 < 10$, variable return on investment (ROI) own VIF value $1.008 < 10$, and the variable company size own VIF value $1.041 < 10$. It can be argued that there is multicollinearity among the independent variables in the regression model.

Heteroscedasticity Test

The following is the heteroscedasticity test results using a plot graph, which can be seen in the picture:



Source: processed by researcher

Based on the picture above, the results from the scatterplot test show that the dots spread as well as cluster around and under the number 0 on the Y axis. This is Advanced because no heteroscedasticity happens in the regression model. To confirm the results of the heteroscedasticity test, the following is a heteroscedasticity test using a statistical test, namely the Park test.

Results for Heteroscedasticity Test

Model	Unstandardized Coefficient		Standard Coefficient	T	Signature.
	B	Standard Error	English		
1 (Constant)	-1,866 years	2,382 people		-,783	,440
EVA	4.610E-7 2010	,000	,112	,623	,538
return on investment (ROI)	6,629 years	10,880	,113	,609	,547
COMPANY SIZE	,209	,173	,228	1,210 years	,236

Source: processed by researcher

The heteroscedasticity test using the Park test in Table 4.5 above shows that the EVA variable is significant. $0.538 > 0.05$ ($\alpha = 5\%$), ROI sig. $0.547 > 0.05$ ($\alpha = 5\%$), and company size sig. $0.236 > 0.05$. This shows that none of the independent variables are significant, so it can be concluded that the regression model does not contain Heteroscedasticity.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the error disturbance in period t and the error disturbance in period t-1 (Ghozali, 2016). The following are the

results of the autocorrelation test. Autocorrelation test for the study. This uses the Durbin Watson test , where no autocorrelation is expressed if the Durbin *Watson* statistic is greater than du and less than 4-du ($du < DW < 4-du$) (Ghozali, 2016) or if the Durbin Watson statistic is greater than -2 and less than +2 ($-2 < DW < +2$) (Sunyoto, 2013). From data processing, the obtained results are as follows:

Test Results Auto Correlation

Model	Durbin Watson, a professor at Durbin University,
1	1,754 years

Source: processed by researcher

The table above shows the DW value of 1.754. The full DW value is immense from -2 and smaller from +2 (i.e., $-2 < 1.754 < +2$), so there is no autocorrelation.

Analysis Regression Multiple

With the assistance of the SPSS program version 22.0, the following results were obtained.

Analysis Regression Multiple

Model	Unstandardized Coefficient		Standard Coefficient	T	Signatur e.
	B	Standard Error	English		
1 (Constant)	-34,896	10.230		-3,411 years	,001
EVA	1.117E-5 of 2015	,000	,236	2,768 people	,007
return on investment (ROI)	156,107 people	39,717 people	,330	3,931 people	,000
COMPANY SIZE	2,543 people	,695	,312	3,659 people	,000

Source: processed by researcher

The table above shows the constant data and regression coefficients, so the equality regression multiples obtained are as follows:

$$\text{Company Value} = -34,896 + 1,117\text{EVA} + 156,107\text{ROI} + 2,543\text{Company Size}$$

Testing Hypothesis

F Test (Simultaneous)

Results of the F test of influence independent variables EVA, ROI and company size against the company’s value are presented in the table below.

F Test Results (Simultaneous)

Model	Sum of Squares	df	Mean Square	F	Signature.
1 Regression	8184.799	3	2728.266	14,915	,000 billion
Remainder	17925.804 years	98	182,916		
Total	26110.603 years	101			

Source: processed by researcher

Based on the results of the F test in Table 4.8 above, it shows that the F value count > F table, where $14.915 > 2.70$ ($df = 102 - 3 - 1 = 98$; $k = 4 - 1 = 3$), and mark significance, the above test of $0.000 < 0.05$ ($\alpha = 5\%$). This suggests that various EVA, ROI, and company size factors, in general, are simultaneously influential on company value (H_1 is accepted).

t-test (Partial)

The results of the t-test, varying EVA, ROI, and company size, are presented in the table below. This.

t-Test Results (Partial)

Model	Unstandardized Coefficient		Standard Coefficient	T	Signature
	B	Standard Error	English		
1 (Constant)	-34,896	10.230		-3,411	,001
EVA	1.117E-5	,000	,236	2,768	,007
return on investment (ROI)	156,107	39,717	,330	3,931	,000
COMPANY SIZE	2,543	,695	,312	3,659	,000

Source: processed by researcher

The table above presents the results of partial tests examining the influence of the variables EVA, ROI, and company size. On the company value. The calculated value of the EVA variable of $2.768 > 1.9844$ ($df = 102 - 3 - 1 = 98$, $\alpha = 5\%$) and sig. value of $0.007 < 0.05$ ($\alpha = 5\%$). This shows that EVA affects the company's value, so H_2 is accepted. The t-value of the ROI variable is 3.931, which is greater than 1.9844 ($df = 102 - 3 - 1 = 98$, $\alpha = 5\%$), and is significant. value of $0.000 < 0.05$ ($\alpha = 5\%$). This shows that ROI affects the company's value, so H_3 is accepted. The t-value of the company size variable is $3.659 > 1.9844$ ($df = 102 - 3 - 1 = 98$, $\alpha = 5\%$), indicating significance. Value. $0.000 < 0.05$ ($\alpha = 5\%$). This suggests that company size has an impact on company value, thereby accepting H_4 .

Coefficient Determination

The determination test is used to assess the magnitude of influence in percentage terms. Influence varies independently, while overall variation depends on it (Ghozali, 2016). From the determination test, the *adjusted R²* as can be seen in the table, is as follows:

Determination Test Table

Model	R	R Square	Adjusted R Squared	Standard Error of Estimate
1	,560 ^a	,313	,292	13.52466

Source: processed by researcher

The table above presents the determination test results, noting that my customized R-squared

value of 0.292 indicates that variations in EVA, ROI, and company size explain 29.2% of the total variation in company values. In comparison, the remaining 70.8% (100% - 29.2%) is explained by other variables outside the model.

CONCLUSION

Based on the results of statistical tests and data analysis, as well as discussions on the influence of Economic Value Added (EVA), Return on Investment (ROI), and Company Size on company value in the basic and chemical industry sectors from 2016 to 2017, several conclusions can be drawn. First, EVA, ROI, and Company Size have a significant simultaneous influence on company value, indicating that the higher the value of these variables, the higher the company value. Second, EVA has a positive and significant influence on company value, indicating that higher EVA directly contributes to increased company value. Third, ROI also has a positive and significant influence on company value, indicating that higher ROI directly contributes to increased company value. Finally, Company Size has a positive and significant influence on company value, where the larger the company size, the greater its value. For further research, it is recommended to extend the observation period to more than two years to obtain more robust results. In addition, further research can expand the scope of the study beyond the basic and chemical industry sectors to include other sectors, such as telecommunications or property. Ultimately, it would be beneficial to include other independent variables in future research to enhance further our understanding of the factors that influence firm value.

SUGGESTIONS

Future research could expand the scope of the study by including a broader range of banks, regions, or even other sectors to test the generalizability of the findings. Furthermore, additional investigation is needed to understand why budget participation does not significantly impact managerial performance, possibly by incorporating qualitative methods such as interviews or case studies. Researchers might also consider including other moderating or mediating variables—such as leadership style, organizational culture, motivation, or job satisfaction—that could explain the relationship between managerial performance and its determinants. Longitudinal studies are also recommended to assess the long-term effects of organizational commitment and TQM on performance outcomes across economic cycles and organizational changes.

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