



The Influence Of Economic Value Added (EVA), Return On Assets (ROA) On Stock Prices With Market Value Added (MVA) As A Moderating Variable

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ABSTRACT

The aim of this research is to ascertain the influence of Economic Value Added (EVA), Return on Assets (ROA) on stock prices with Market Value Added (MVA) as a moderating variable in retail sector companies on the Indonesian Stock Exchange for the 2017-2022 period. The research methodology used is a quantitative method. The research population and sample consisted of 30 data. In this research, the data collection techniques used in this research were documentation and library research techniques. Data were analyzed using panel data regression, Microsoft Excel 2010 and Eviews Version 12 were used to process the data. Findings: The results of the t test (partial) on the Economic Value Added (EVA) variable (X1) obtained a calculated t value of $0.434167 < t$ table, namely 2.048407142 and a sig value. $0.6676 > 0.05$, then H1 is rejected. The results of the t test (partial) on the Return on Assets (ROA) variable obtained a calculated t value of $12.77570 > t$ table, namely 2.048407142 and a sig value. $0.0000 < 0.05$, then H2 is accepted. The results of the t test (partial) on the moderating variable Market Value Added (MVA) are able to moderate Economic Value Added (EVA) and obtain a sig level value. is $1.288399 > 0.05$ and the sig.prob value is $0.2094 < 0.05$, then H3 is accepted. The results of the t test (partial) on the Market Value Added (MVA) moderating variable are able to moderate the Return on Assets (ROA) to obtain a sig level value. is $-0.916624 < 0.05$ and the sig.prob value is $0.3681 > 0.05$, then H4 is rejected.

INTRODUCTION

In today's developments, people are increasingly pampered by the existence of various shopping centers. This condition is very profitable because people can buy basic needs in the form of goods or services in units or retail. Of course, this creates opportunities for the retail industry, with the existence of a retail business, a product can meet its users directly (Apriani, 2018). The retail business in Indonesia has experienced quite rapid development in the last few years. The retail business in its current development has reached suburban areas which have dense populations and even rural areas. This condition is what drives the retail business. The development of the retail business is characterized by the existence of a modern concept. This retail concept emerged because of economic developments. Regulation of the Minister of Trade of the Republic of Indonesia No. 53/M-DAG/PER/12/2008 states that a modern shop is a shop with an independent service system, selling various types of goods at retail, with a modern concept in the form of hypermarkets, supermarkets, minimarkets and department stores to make things easier for the public. in meeting his needs (Nur & Hasang, 2019).

Current developments have encouraged everyone to improve their respective economies so that life can run better. Not only the economy now, but also for the next few years. There are many things that can be done to improve the economy, one of which is investment (Sallu, Qammaddin, Ashari, & Nursamsir, 2023). Investment can be defined as a form of managing funds to provide profits by placing these funds in an allocation that is expected to provide additional profits. The investment facility that is currently becoming a trend in Indonesia is the capital market (Nursasi, 2020). The capital market is a means for people with excess funds to make short, medium or long term investments. The capital market is grouped into two large instruments, namely ownership instruments (equity) such as shares and debt instruments such as bonds. The official capital market in Indonesia is the Indonesian Stock Exchange (BEI) (Natasha Salamona Dewi & Suwarno, 2022). Financial performance is a description of the company's financial condition which is analyzed by comparing certain accounts contained in the financial reports (Fahmi, 2019). The figures resulting from the comparison of accounts in the financial report, according to a certain scale, describe the condition of financial performance in a certain period, so that it can be seen whether the company is in a financially healthy condition or not (Kasmir, 2018). To find out this, a specific performance measurement is needed specifically to determine whether or not there is added value resulting from the company's operations. To carry out specific performance measurements, measuring instruments can be used (Suhartini, 2022).

Economic Value Added (EVA) is a method for measuring an entity's ability to realize value as measured by the level of economic profit obtained. Economic Value Added (EVA) is economic added value which measures NOPAT minus the cost of capital to produce a yield or return. This return will be a signal to investors to increase investment in the hope that the return given will increase due to the added economic value and vice versa if the signal given cannot be convincing. Several research results show that the economic value added variable has a significant effect on financial performance (Andrinaldo, Husaini, Usman, & Aprianto, 2020)

LITERATURE REVIEW

Economic Value Added (EVA) is a method of measuring a company's financial performance which measures whether or not there is added value for funders with management's success in generating profits in a period (Mizan, 2018). EVA as a concept that can cover the shortcomings of the old concept of profitability in financial performance analysis confirms that Return on Assets (ROA) and Return on Equity (ROE) which have been widely used to measure company profitability are truly inadequate. (Irfani, 2020). Return on Asset (ROA) is the net profit ratio after tax to assess the level of return on assets owned by the company (Putri & Tumewu, 2019).

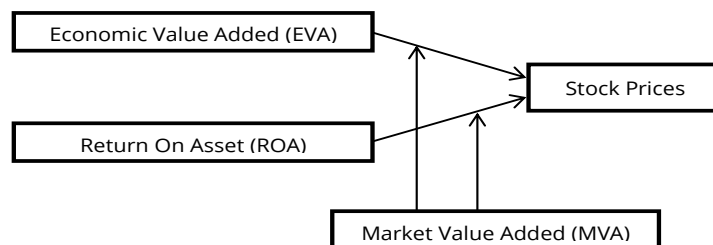
ROA is a company's ability to generate profits by using the total assets (wealth) owned by the company after adjusting for the costs of maintaining those assets (Fatimah & Sriwijati, 2022). MVA is the application of this method in a company which can describe the profitable prospects of investments made now in the future (Irawan & Manurung, 2020). Market Value Added (MVA) is a measure used to measure success in maximizing shareholder wealth by allocating appropriate resources (Sugeha & Aji Sukarno, 2022). Stock price is the selling price from one investor to another investor that occurs after the shares are listed on the stock exchange at the end of the year (Poluan, Octavianus, & Prabowo, 2019). The stronger (better) the company's bargaining position in the market, the better the share price that is formed, in this case the higher the company's share price, the more it will affect the increase in MVA value (Mizan, 2018).

METHODS

Researchers use secondary data sources, namely by taking data directly from the Indonesian Stock Exchange through the website www.idx.co.id, scientific books, reports, journals, and others. which are then taken from the company's financial reports for the specified period, namely from 2017-2022. Population and samples are often used in research. Population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn (Sugiyono, 2018). Population is not only people but also objects and other natural objects.

Population is also not just the number of objects/subjects studied, but includes all the characteristics or properties possessed by the object or subject. The population of this study is the sector companies listed on the Indonesia Stock Exchange (IDX), which is 5 companies consisting of: Ramayana Lestari Sentosa Tbk, Matahari Department Store Tbk, Mitra Adi Perkasa Tbk, Sumber Alfaria Trijaya Tbk, Midi Utama Indonesia Tbk.

Figure 1 Research Framework



RESULTS

Panel Data Regression Model Selection

By using the Eviews 12 program, there are several tests that will help to determine which method is most efficient to use from the three equation models. In this study, only the Chow Test, Hausman Test and Legrange Multiplier Test were used. To test the regression equation to be estimated, the following tests can be used:

Table 1 Selection Of Panel Data Regression Models

Testing	Results	Decision
Uji Chow	Prob. > 0,05 Prob. < 0,05	Common Effect Model (CEM) Fixed Effect Model (FEM)
Uji Hausman	Prob. > 0,05 Prob. < 0,05	Random Effect Model (REM) Fixed Effect Model (FEM)
Uji Legrange Multiplier	Prob. > 0,05 Prob. < 0,05	Common Effect Model (CEM) Random Effect Model (REM)

Source: processed data, 2024

Table 2 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.101499	(4,23)	0.3796
Cross-section Chi-square	5.258030	4	0.2618

Source: Data Processing Results 2024, Eviews

H_0 = CEM becomes the best model

H_1 = FEM becomes the best model

Based on Table 2. the probability value is known to be $0.2618 > 0.05$, then H_0 is accepted and H_1 is rejected. This means that the chosen model is the Common Effect Model (CEM).

Table 3 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.039483	2	0.1327

Source: Data Processing Results 2024, Eviews

H_0 = REM becomes the best model

H_1 = FEM becomes the best model

Based on Table 3, the probability value is $0.1327 > 0.05$, so H_0 is accepted and H_1 is rejected. This means that the chosen model is the Random Effect Model (REM).

Table 4 Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.631816	1.573384	2.205200
	(0.4267)	(0.2097)	(0.1375)
Honda	-0.794869	1.254346	0.324899
	(0.7867)	(0.1049)	(0.3726)
King-Wu	-0.794869	1.254346	0.243770
	(0.7867)	(0.1049)	(0.4037)
Standardized Honda	-0.178101	1.638879	-2.022983
	(0.5707)	(0.0506)	(0.9785)
Standardized King-Wu	-0.178101	1.638879	-2.117742
	(0.5707)	(0.0506)	(0.9829)
Gourieroux, et al.	--	--	1.573384
			(0.2187)

Source: Data Processing Results 2024, Eviews

H_0 = CEM becomes the best model

H_1 = REM becomes the best model

Based on Table 4, the probability value is $0.4267 > 0.05$, so H_0 is accepted and H_1 is rejected. This means that the chosen model is the Common Effect Model (CEM). Based on the results of the Chow Test, Hausman Test and Lagrange Multiplier Test, the best model in this study is the Common Effect Model (CEM).

Classical Assumption Test

The selected model is the Common Effect Model (CEM). Therefore, the classical assumption test must be carried out. The classical assumption tests used are the multicollinearity test, the heteroscedasticity test and the normality test.

Multicollinearity Test Results

The multicollinearity test is a test to see whether there is a correlation between independent variables. The basis for making decisions regarding the multicollinearity test is as follows (Sihombing, 2022) :

H₀ : There is no high multicollinearity between independent variables.

H₁ : There is high multicollinearity among the independent variables.

α = 0.05

If the VIF value < 10 then Ho is accepted and it is concluded that the model is free from multicollinearity assumptions.

Table 5 Multicollinearity Test Results

	X1	X2
X1	1	0.117
X2	0.117	1

Source: Data Processing Results 2024, Eviews

Based on the results of the multicollinearity test in the table above, the correlation coefficient on the Economic Value Added (EVA) variable (X1) and the Market Value Added (X2) variable is 0.177 <10. The test results show that there is no multicollinearity problem in the three variables, and the multicollinearity test is fulfilled normally so that the data is suitable for further analysis.

Heteroscedasticity Test Results

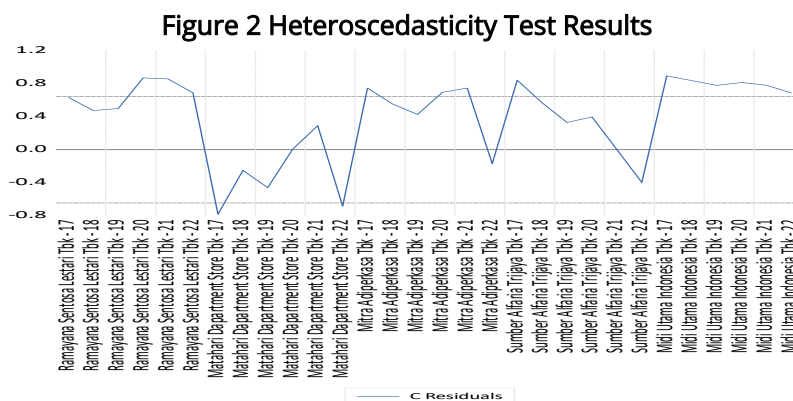
Heteroscedasticity Test is a regression data test by looking at cross-section data and time series data. The basis for making decisions on heteroscedasticity tests is as follows (Sihombing, 2022):

H₀ : Homogeneous data variance (non heteroscedasticity)

H₁ : Heteroscedasticity data variants

α = 0.05

If prob ≥ alpha 0.05 then Ho is accepted and it is concluded that the data variance is homogeneous, free from heteroscedasticity assumptions.



Source: Data Processing Results 2024, Eviews

From the residual graph, it can be seen that it passes the limit (500 and -500), meaning that the residual variance is the same. Therefore, there is no symptom of heteroscedasticity or it passes the heteroscedasticity test..

Normality Test Results

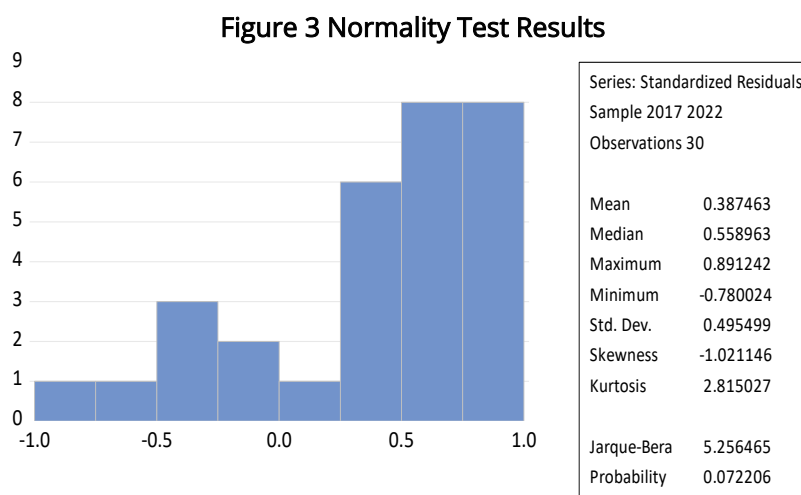
Normality test is a test to see how distributed variable data is, meaning normal data is data that has a difference that is not far. The basis for making decisions on normality tests is as follows:

H_0 : Data is normally distributed

H_1 : Data is not normally distributed

$\alpha = 0.05$

If the sign.prob value $>$ alpha (0.05) then H_0 is accepted and it is concluded that the data is normally distributed.



Source: Data Processing Results 2024, Eviews

By looking at the histogram graph display and probability values in the image above, it can be seen that the histogram graph provides a distribution pattern that is not skew and is in normal conditions and the sign.prob value is $0.072206 >$ alpha 0.05, then H_0 is accepted. Based on the results of the identification of the graph and probability above, it can be concluded that the regression model is normally distributed.

Hypothesis Test Results

t-Test (Partial)

Partial regression testing (T-Test) in this study was conducted using Eviews Software Version 12, through processing data obtained from tests conducted to measure how far the influence of one independent variable partially or individually explains the variation of the dependent variable. The basis for making T-test decisions is as follows (Sihombing, 2022) :

H_0 : The i-th independent variable has no effect

H_1 : The i-th independent variable has an influence

$\alpha = 0.05$

If the sign.prob value $t <$ alpha (0.05) then H_0 is rejected and it is concluded that the independent variable has a significant effect. The results of the simultaneous regression test (F Test) in this study are as follows:

Table 6. t-Test (Partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-517.5326	242.3044	-2.135878	0.0419
X1	0.003924	0.009037	0.434167	0.6676
X2	18583.97	1454.634	12.77570	0.0000

Source: Data Processing Results 2024, Eviews

Based on table 6, a partial conclusion can be drawn. Before that, look for the t table value first:

Table 7 Finding The T Table

Calculating T Table			
TINV(probability;deg_freedom)			
Ket :			
Probability :	0,05		
deg_freedom :	Sample size - 2		
	Probability	0,05	
	Sample size	30	
	t table	2,048407142	

Source: Data Processing Results 2024, Eviews

Based on tables 6 and 7, it can be concluded that the influence of the independent variable on the dependent variable is partially in the form of:

1. The results of the t-test on the Economic Value Added (EVA) variable (X1) obtained a calculated t value of $0.434167 < t \text{ table}$, which is 2.048407142 and a sig. value of $0.6676 > 0.05$, then H_1 is rejected, meaning that the Economic Value Added (EVA) variable has an effect on Stock Prices.
2. The results of the t-test on the Return on Asset (ROA) variable (X2) obtained a calculated t value of $12.77570 > t \text{ table}$, which is 2.048407142 and a sig. value of $0.0000 < 0.05$, then H_2 is accepted, meaning that the Market Value Added (MVA) variable has no effect on Stock Prices.

Moderation Test

Table 8 Moderation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-472.1741	242.9830	-1.943239	0.0633
X1	-0.008810	0.016090	-0.547559	0.5889
X2	19936.47	1808.136	11.02598	0.0000
X1_M	6.02E-07	4.67E-07	1.288399	0.2094
X2_M	-0.240275	0.262131	-0.916624	0.3681
Root MSE	750.2022	R-squared		0.872484
Mean dependent var	1640.767	Adjusted R-squared		0.852081
S.D. dependent var	2136.768	S.E. of regression		821.8054
Akaike info criterion	16.41190	Sum squared resid		16884102
Schwarz criterion	16.64543	Log likelihood		-241.1784
Hannan-Quinn criter.	16.48661	F-statistic		42.76340
Durbin-Watson stat	1.515355	Prob(F-statistic)		0.000000

Source: Data Processing Results 2024, Eviews

Based on table 8, it can be concluded that the influence of the independent variable on the dependent variable is partially in the form of:

1. The results of the moderation test on the Market Value Added (MVA) variable are able to moderate the Economic Value Added (EVA) on Stock Prices, obtained the interaction value of Economic Value Added * Market Value Added obtained the sig. level value of $1.288399 > 0.05$ and the sig.prob value of $0.2094 < 0.05$, then H3 is accepted, meaning that the Market Value Added variable is able to moderate the Economic Value Added (EVA) on Stock Prices.
2. The results of the moderation test on the Market Value Added (MVA) variable are able to moderate the Return on Asset (ROA) on Stock Prices, obtained the interaction value of Return on Asset * Market Value Added obtained the sig. level value of $-0.916624 < 0.05$ and the sig.prob value of $0.3681 > 0.05$, then H4 is rejected, meaning that the Market Value Added variable is not able to moderate the Return on Asset (ROA) on Stock Prices.

DISCUSSION

The Influence Of Economic Value Added (EVA) Affects Share Prices

The partial hypothesis test results show that the calculated t value of the Economic Value Added (EVA) variable (X1) obtained a calculated t value of $0.434167 < t$ table, namely 2.048407142 and a sig value. $0.6676 > 0.05$, which means that the regression model can be said that the Economic Value Added (EVA) variable has no effect on Stock Prices (Y). With these results, it can be seen that Economic Value Added (EVA) (X1) has no partial influence on the Share Price (Y). There is no process of adding economic value to the company, in the sense that the profits generated cannot meet the expectations of the company's shareholders (investors).

Signal theory is used to explain that basically a company uses information to give positive or negative signals to its users. In this context, stock prices in the past function as a signal to investors regarding the condition of the company. Signaling theory emphasizes the importance of information released by the company on the investment decisions of parties outside the company. For investors and business people, information is an important element because information essentially provides information, notes or descriptions of past, current and future conditions for the survival of a company and how its market effects are. Complete, relevant, accurate and timely information is needed by investors in the capital market as an analytical tool for making investment decisions.

In research conducted by (Rahma, 2019) (S. Setiawan, Wulansari, & Dewi, 2020) and (Citra Dewi & Manda, 2021) The results of this research show that the EVA value in the company is positive ($EVA > 0$), so there has been added economic value and the company's financial performance can be said to be good. Even though the company's profits fluctuate, the results of the EVA analysis show that the company's financial performance is positive, so the expectations of capital owners can be fulfilled well.

In research conducted by (Irawan & Manurung, 2020) and (Raharjo, 2021) The results of this research show that the company obtained a negative EVA value ($EVA < 0$), which means the company failed to create added value for investors. This shows that the profit obtained is not able to cover all existing capital costs. This shows that if the Economic Value Added (EVA) value decreases then there will be no profit, meaning that the profit generated cannot meet the expectations of shareholders. company (investor).

In research conducted by (Pasha, Ramzan, & Asif, 2019)(Situmeang & Pamungkas, 2023), based on simultaneous tests, the results show that together Economic Value Added (EVA) has a negative influence on Share Prices (Y). This shows that if the value of Economic Value Added (EVA) decreases then there will be no profit, profits on sales will be unstable, then followed by a decrease in total asset turnover. in the sense that the profits generated cannot meet the expectations of the company's shareholders (investors).

The Influence Of Return On Assets (ROA) Has An Influence On Share Prices

The partial hypothesis test results show that the calculated t value of the variable. The results of the t test on the variable Return on Assets (ROA) (X2) obtained a calculated t value of $12.77570 > t$ table, namely 2.048407142 and a sig value. $0.0000 < 0.05$, which means that in the regression model it can be said that the Return on Assets (ROA) variable has an effect on stock prices. In this position, it means that there is a process of adding economic value to the company, in the sense that the profits generated can meet the expectations of the company's shareholders (investors).

The use of signaling theory, information in the form of ROA or rate of return on assets or also how much profit is obtained from the assets used, thus if ROA is high it will be a good signal for investors, because with high ROA it shows that the company's performance is good, so investors will be interested in investing their funds in the form of securities or shares. If there is a lot of demand for shares, the share price will increase. High profitability shows that the company's prospects are good, so investors will respond positively to this signal and the company's value will increase.

In research conducted by (Fatimah & Sriwijati, 2022) (Fitriani & Indra, 2022) (Mayanti, 2022) The results of this research show that the ROA value of the company is positive. A positive Return on Assets illustrates that the company is able to process total assets and provide profits for the company. This can increase trust and grow investment interest for investors in the company. Because the higher the opportunity for investors to gain profits from a company, the higher the demand and supply for a company's share price and the share price will increase.

In research conducted by (Faitullah, 2017) (Pratama, Nurani, Gunawan, Tofani, & Kamar, 2022) The results of this research show a negative ROA value, negative ROA is due to the company's profits being in a negative condition. This shows that the ability of the invested capital as a whole has not been able to generate profits, so that the effectiveness of a company's performance can be seen from the large existing ROA value.

In research conducted by (Bustani, 2020) (Andri Setiawan, Bayu, & Sumantri, 2020), these results can also be interpreted when Return on Assets increase, the Share Price will also increase. Vice versa, if Return on Assets decreases, the Stock Price will decrease as well. Thus if the Return On Assets (ROA) is high, it will be a good signal for investors. Because with high ROA shows that the company's financial performance is good, investors will be interested in investing their funds in the form of securities or shares. These findings are in line with empirical.

The Influence Of Market Value Added (MVA) Can Moderate The Influence Of Economic Value Added (EVA) On Share Prices

The partial hypothesis test results show that the calculated t value of the moderation test on the Market Value Added (MVA) variable is able to moderate the Economic Value Added (EVA) on Stock Prices, obtaining the interaction value of Economic Value Added * Market Value Added, obtaining a sig level value. is $1.288399 > 0.05$ and the sig.probab value is $0.2094 < 0.05$, then H3 is accepted, meaning that the Market Value Added variable is able to moderate Economic Value Added (EVA) to Stock Prices, meaning that the Market Value Added variable is able to moderate Economic Value Added (EVA) to Share Price, meaning that there is a significant influence between Market Value Added (MVA), Economic Value Added (EVA) on Share Prices.

The relationship between the dependent and independent variables with signaling theory, namely Market Value Added (MVA) on share prices, according to signaling theory states that the higher the MVA, the better the job that managers have done for the company's shareholders. In this case, the greater the level of the company's ability to generate profits from share market value for its owners, the higher the share price. Company management is able to provide added value for the company and its shareholders, the company is able to meet investors' expectations of obtaining returns in excess of the capital invested, with these results it can be said that

investors prefer how the company uses capital from investors in running its company in generating profits. .

In research conducted by (Andrinaldo et al., 2020) (Cahyandari, 2021) (Delia & Sidik, 2022) Based on the results of the Market Value Added (MVA) calculation which has been carried out as a whole, it shows positive numbers ($MVA > 0$), it can be said that the company's financial performance is good, which means the company is able to provide added value to the company and provide added value to its shareholders.

In research conducted by (Az-Zahra & Yunita, 2022) and (Salman & Aqamal Haq, 2023) based on the results of the Market Value Added (MVA) calculation which has been carried out as a whole, it shows a negative effect ($MVA < 0$). Negative Market Value Added (MVA) means a decrease in the value of shareholder capital. With a low Market Value Added (MVA) value, the company is unable to provide profits (returns) or it could be said that the company management is unable to increase prosperity for shareholders.

In research conducted by (Pradnyawati, Kepramareni, & Dewi, 2021) and (Anindya & Habibie, 2022), that market value added (MVA) has a positive effect on stock prices. Market Value Added is an effective investment tool that presents a market assessment of the company's performance. If the market values the company more than the value of the invested capital, it means that management is able to create value for shareholders to invest their shares in the company. The success of management in creating value for shareholders will give a positive signal to investors and shareholders to invest their shares in the company. The larger the MVA, the more successful the work of management in managing the company. A large MVA indicates that management is successful in managing the company. The larger the MVA value will also increase the stock price.

The Influence Of Market Value Added (MVA) Is Able To Moderate Return On Assets (ROA) On Share Prices

The results of the moderation test show that the variable. The results of the moderation test on the Market Value Added (MVA) variable are able to moderate the Return on Assets (ROA) on Stock Prices, the interaction value of Return on Assets and Market Value Added is obtained, the sig level value is obtained. is $-0.916624 < 0.05$ and the sig.prob value is $0.3681 > 0.05$, then H_4 is rejected, meaning that the Market Value Added variable is not able to moderate Return on Assets (ROA) on Stock Prices, meaning that the Market Value Added (MVA) variable is not able to moderate Return on Assets (ROA) to Share Prices. So the company is deemed unable to utilize its assets to generate net profit after tax, thereby giving confidence to investors.

Signaling theory states that if the Market Value Added (MVA) is negative, it can be concluded that the company is considered unsuccessful in its efforts to increase the value of capital invested by investors. The company's main goal should be to increase investor wealth, because if MVA is negative it will result in a decrease in the value of investor capital.

In research conducted by (Rahayu & Dana, 2016) (Suciyati Amna, 2020) and (Wilsa, Rida, & Indah, 2021) Based on the results of the Market Value Added (MVA) calculation which has been carried out as a whole, it shows a positive number ($MVA > 0$), a positive Market Value Added (MVA) shows that the company's market value is higher than the company's book value. This means that if the company's Market Value Added (MVA) value increases, the return received by investors will also increase and vice versa.

Pada penelitian yang dilakukan oleh (Aprillia, Sukadana, & Suarjana, 2021) and (Tajuddin & Radjab, 2023) based on the results of the Market Value Added (MVA) calculation which has been carried out as a whole, it shows a negative effect ($MVA < 0$). Negative Market Value Added (MVA) means a decrease in the value of shareholder capital. With a low Market Value Added (MVA) value, the company is unable to provide profits (returns) or it could be said that the company management is unable to increase prosperity for shareholders.

In research conducted by (Silitonga, Ramadhani, & Nugroho, 2019) and (Alwiyati & Astuti, 2020). Market Value Added (MVA) has a significant negative effect. Based on that result, it indicates that MVA value is the success of management in managing the company. The greater MVA value will also increase the stock price, but if the MVA value is low it can reduce the stock price.

CONCLUSION

Based on the results of research regarding the influence of economic value added (EVA), return on assets (ROA) on stock prices with market value added (MVA) as a moderating variable in retail sector companies listed on the Indonesian Stock Exchange for the 2017-2022 period, the researchers drew conclusions as follows: The results of the t test on the Economic Value Added (EVA) variable (X1) obtained a calculated t value of $0.434167 < t$ table, namely 2.048407142 and a sig value. $0.6676 > 0.05$, then H1 is rejected, meaning that the Economic Value Added (EVA) variable has an effect on stock prices. The results of the t test on the variable Return on Assets (ROA) (X2) obtained a calculated t value of $12.77570 > t$ table, namely 2.048407142 and a sig value. $0.0000 < 0.05$, then H2 is accepted, meaning that the Market Value Added (MVA) variable has no effect on share prices. The results of the moderation test on the Market Value Added (MVA) variable were able to moderate the Economic Value Added (EVA) on Stock Prices, obtaining the interaction value of Economic Value Added and Market Value Added, obtaining a sig level value. is $1.288399 > 0.05$ and the sig.prob value is $0.2094 < 0.05$, then H3 is accepted, meaning that the Market Value Added variable is able to moderate the Economic Value Added (EVA) on Stock Prices. The results of the moderation test on the Market Value Added (MVA) variable were able to moderate Return on Assets (ROA) on Share Prices, obtained by the interaction value of Return on Assets and Market Value Added, the sig level value was obtained. is $-0.916624 < 0.05$ and the sig.prob value is $0.3681 > 0.05$, then H4 is rejected, meaning that the Market Value Added variable is unable to moderate Return on Assets (ROA) on Share Prices.

SUGGESTION

In accordance with the explanation and conclusions above, the suggestions that can be given are as follows: For companies, the suggestions that can be given so that the company can run well in the future are that it is best to analyze financial reports continuously, especially regarding capital costs so that the values The value obtained reflects the true value. For future researchers, if you want to conduct research on the same topic, you should take different variables from those used, and with different sector companies.

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