Value Creation and Stock Prices: A Case Study of Indonesian Manufacturing Companies

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A B S T R A C T

The study aimed to investigate the financial performance with the proxy of economic value added and market value added in influencing the stock price of manufacturing companies from 2014 to 2023. The study used a quantitative approach method. The sampling technique used is a non-probability sampling technique with a sample of 41 companies. The study uses secondary data from company financial reports and other supporting data. The study tested regression data using panel data by conducting the estimation model testing stage for the common, fixed, and random effect models through the Chow and Hausman tests. The model used in this study is a random effect, which is included in the Generalized Least Square (GLS) method in the Eviews12 application. The research findings show that the economic and market value-added variables partially and simultaneously affected stock prices in manufacturing companies from 2014 to 2023.

A B S T R A K

Tujuan penelitian adalah untuk menginvestigasi dalam kinerja keuangan dengan proxy nilai tambah ekonomi dan nilai tambah pasar dalam mempengaruhi harga saham perusahaan manufaktur pada tahun 2014 sampai 2023. Penelitian menggunakan metode pendekatan kuantitatif. Teknik sampling yang digunakan adalah teknik non-probability sampling dengan sampel sebanyak 41 perusahaan. Penelitian menggunakan jenis data sekunder berupa laporan keuangan perusahaan serta data pendukung lainnya. Penelitian menguji data regresi menggunakan data panel dengan melakukan tahap pengujian model estimasi terhadap model common effect, fixed effect dan random effect dengan melalui uji chow dan uji hausman. Model yang digunakan dalam Penelitian ini adalah random effect yang termasuk kedalam metode Generalized Least Square (GLS) pada aplikasi Eviews12. Temuan penelitian menunjukkan bahwa variabel nilai tambah ekonomi serta variabel nilai tambah pasar mempengaruhi harga saham secara parsial dan secara simultan mempengaruhi harga saham pada perusahaan manufaktur tahun 2014 sampai 2023.

INTRODUCTION

The development of the business world is now increasing due to the intense competition between companies to succeed in running their business. Referring to (Kotler et al., 2017) explaining so many challenges that must be faced to businesses can develop; several factors, such as technological advances, globalization, and the growth of increasing consumer groups, have resulted in changes that are happening faster. Entrepreneurs must understand these changes and adjust so that their businesses remain relevant and competitive in the market. Apart from focusing on existing changes, companies also need to pay attention to several other factors, one of which is the factor that can affect a business, namely capital. Capital is an essential initial foundation and needs to be considered in running a business; fulfilling working capital in a company can increase its liquidity or income (Kasmir, 2018). Capital in the company can be obtained through several sources, one of which is by attracting investors by selling shares to invest in the company (Ilahi et al., 2021).

Referring to (Tandelilin, 2017) explains that an investor is referred to as a person or company that makes capital investments in the hope of getting profits in the future. Investors are divided into individual investors representing themselves (employees, entrepreneurs, and others) and institutional investors such as insurance, mutual funds, and pension funds. In carrying out their activities, investors conduct their capital investment transactions in the capital market. The largest capital market in Indonesia, the Indonesia Stock Exchange (IDX), is a market that provides information facilities for investors who will invest their funds (Rahmi et al., 2019). Furthermore, (Tandelilin, 2017) explains that at least three parties are involved in capital market activities: companies (and governments), stock exchanges, and investors.

In the capital market, it is reported from the Indonesia Stock Exchange (IDX) that the financial instruments available on the stock exchange are long-term instruments that can be traded, among others, debt securities (bonds), company ownership letters (shares), mutual funds and other instruments (Bursa Efek Indonesia, n.d.). Shares are proof in the form of a piece of paper that shows ownership of a company (Astawinetu & Handini, 2020) explains that when investors buy shares, it is the same as buying company prospects. It is good when we buy shares, and choosing a company with a good reputation is advisable. The purpose of choosing a company with a good reputation is because it has been proven to have business continuity and sound financial performance in the long term (Hastuti, 2021). Providing company information to interested parties can cause various kinds of positive and negative reactions; this follows signal theory, which states that the information signals provided by the company can signal to interested parties to make decisions (Houston & Brigham, 2018).

The information signal needed by investors is in the form of the company's financial performance, which reflects a company in the form of the result of developments in the activities carried out. Financial performance can be seen by analysing and evaluating financial statements (Kasih & Sutoyo, 2023). Prospective investors must undoubtedly be able to read and analyse each type of financial report issued by the company to determine its financial position and performance (Saretta, 2020). Companies usually use several performance measurement tools to analyse financial statements, such as liquidity ratios, solvency ratios, profitability ratios, and other ratios.

Many previous studies have discussed financial performance analysis and its relationship with stock prices. Referring to research conducted by (Apriani & Situngkir, 2021), who conducted research on PT Indofood Sukses Makmur with an analysis using liquidity ratios (Current Ratio) and profitability ratios (Return On Asset, Return On Equity, and Earning per share) on stock prices from 2010 to 2020. This study shows that the liquidity ratio (Current Ratio) affects the stock price. In contrast, the profitability ratio (Return on Asset, Return on Equity, and Earnings per share) does not affect the stock price. The liquidity ratio (Current Ratio) and profitability ratio (Return on Asset, Return on Equity, and Earnings per share) affect the stock price. Another study was conducted by (Tidiana et al., 2021), who conducted research by analysing the effect of financial performance using Return On Asset, Return On Equity, Dept To Equity Ratio, and institutional ownership in food and beverage sub-sector companies with a total sample of 12 companies from 2014 to 2018. This study shows that Return on Asset and Return on Equity affect stock prices, while Dept to Equity Ratio and institutional ownership do not. Moreover, there are many other studies. Using these measurements as an analytical tool has several advantages and disadvantages. One of the weaknesses of the ratio is that ratio analysis has ignored the cost of capital, so it is not easy to know whether the company has generated added value (Tonda & Narew, 2022).

Stern Stewart & Co., a management consulting firm (now better known as Stern Value Management or SVM), introduced the concept of value-added-oriented performance appraisal measurement to address concrete business problems (Our History | Stern Value Management, n.d.). The first new concepts introduced were the economic value-added concept, and the market value-added concept, patented in the 1990s in New York. Several companies and researchers have widely used this concept globally to analyse company performance. Such research conducted (Subedi & Farazmand, 2020) on companies in China that have adopted the economic value-added method to prove whether this method as a performance analysis tool can help improve company performance and the results obtained that economic value-added can help in seeing the actual performance of the company and can help make investment decisions. Many previous studies have discussed economic value added and market value added in companies in Indonesia. In addition to seeing how a company is performing, the concept of value-added-based financial performance analysis is starting to be used to see the results of added value that can be generated and provided by the company to shareholders through stock prices.

Some previous research from Nazar & Dwiarso, (2023) examined financial performance analysis using economic value added and market value added in the banking sector with a sample size of 20 companies from 2018 to 2021 with a total of 80 observation data. His research shows that the economic value-added variable and market value-added affect stock prices. The market value-added variable affects the stock price, while the economic value-added variable does not affect the stock price. Another study was conducted by Dewi & Jayanti, (2024), which examined oil and gas companies with a sample size of 10 companies from 2018 to 2022 with a total of 50 observation data. This study shows slightly different results from previous studies that both economic value-added and market value-added variables partially affect stock prices and jointly (simultaneously) affect stock prices. Research was also conducted by Aprilia et al., (2022) on manufacturing companies with a sample size of 57 companies from the food and beverage sub-sector. Research conducted on manufacturing companies shows that the market value-added variable has a negative effect on stock prices, and the economic value-added variable does not affect stock prices. This study further shows that the variables of market value added and economic value added significantly affect stock prices. This study further shows that the variables of market value added and economic value added significantly affect stock prices.

Signal theory is information provided to investors containing an action taken by management and is used to obtain information in viewing the company's prospects. Signal Theory includes two actors: the signal giver and the receiver. The Modigliani-Miller assumption, commonly called the MM assumption, says that both the signal giver (manager) and the signal receiver (investor) have the same information about the company's prospects, in other words symmetric information. This method can reduce asymmetric information by providing signals to investors by disclosing company performance information so that investors can analyze in advance whether the information provided is a good signal or a wrong signal (Houston & Brigham, 2018).

Referring to Brigham & Houston, (2015) explains that economic value added is an estimate of actual economic profit for a given year and sometimes differs from the calculation of accounting net income on the report; this is because the calculation of economic value added takes into account the total cost of all capital, which consists of debt and equity capital costs. Value added can occur if the operating profit after tax obtained can exceed the cost of capital used by the company; in other words, economic value added is the excess generated by

operating profit after tax (Net Operating Profit After Tax) minus the company's capital costs (capital charges). (Bodie et al., 2017) further explains that economic value added is a concept that can cover the shortcomings of old concepts, such as return on assets and return on equity, which are inadequate in calculating profitability. Good economic value added if it produces a positive value because the company's management has successfully created economic value added for funders. The higher the benefit generated by a company, the better the company's performance. Thus, many investors are interested in investing their capital by buying shares to get good profits. The more shares a company buys, the higher the share price offered. According to research by (Dewi & Jayanti, 2024) and (Yahya, 2021), economic value added significantly affects stock prices. Based on the relationship between the two variables, the first hypothesis:

Referring to Irfani, (2020) explains that market value added is one of the analytical tools that can show the value of the company owner's wealth. Market value added is the difference between market value and the economic book value of the company's capital. A positive value indicates that the company has succeeded in increasing the wealth of the company and its shareholders; in other words, its performance is going well. The higher the market value added, the greater the value obtained than the book value. According to research conducted by Nazar & Dwiarso, (2023); Yahya, (2021); Aprilia et al., (2022) and that market value added influences Stock Price. Based on the relationship between the two variables, the second hypothesis:

The stock price is an indicator of the success of a company's management. If a company's stock price always increases, investors and potential investors will consider that the company successfully manages its business. Conversely, if the share price decreases continuously, it can reduce the company's value in the eyes of investors and potential investors. According to research Nazar & Dwiarso, (2023); Dewi & Jayanti, (2024); Aprilia et al., (2022) show that simultaneously economic value-added and market value-added affect stock prices.

Several previous studies that discuss the analysis of the effect of financial performance on stock prices differ in terms of the companies studied, the variables used, and the number of years studied. Thus, some differences in research focus can provide different research results. From the background description above, researchers are interested in conducting research concerning the analysis of the effect of value-added-based financial performance using economic value-added variables and market value-added in manufacturing companies with longer research years, namely from 2014 to 2023. Based on the relationship between these variables, the following is the hypothesis in this study:

H1: Economic Value Added affects Stock Price.
H2: Market Added Value affects Stock Price.
H3: Economic Added Value and Market Added Value affects Stock Prices.

RESEARCH METHOD

In this study, a qualitative descriptive method was used to obtain detailed information about the Researchers reviewed reference sources related to research, such as theoretical references and previous research, to support the hypothesis proposed as a temporary answer to the existing problem formulation. The methods used in this research are descriptive and verification methods with a quantitative approach. According to Sugiyono, (2017), the descriptive method is used to analyse and then describe the data presented in tables, graphs, or calculations such as mean, median, standard deviation, percentage calculations, and others. Meanwhile, verification, according to Sugiyono, (2017) is defined as a method that aims to

determine the relationship between variables through correlation analysis and make predictions with regression analysis. The population used are companies listed on the Indonesia stock exchange in 2014-2023 engaged in manufacturing. The sample was taken using a purposive sampling technique; according to (Sugiyono, 2017), a purposive sampling technique uses specific considerations. The sample criteria are:

Table 1. Sample Criteria

No	Sample Criteria	Total
1	Manufacturing sector companies listed on the Indonesian stock exchange for the period 2014-2023	182
2	Manufacturing sector companies that are consistently listed on the Indonesian stock exchange during the period 2014-2023	155
3	Manufacturing sector companies that publish reports in a timely and complete manner during the period 2014-2023	102
4	Manufacturing sector companies that have positive profits during the research period 2014-2023	52
5	Manufacturing sector companies that record financial statements using the rupiah exchange rate unit (IDR)	41
	Sample	41
	Total Sample (41 x 10 year)	410

Source: Researcher's Study, 2024

The results of the number of samples used in this study were 41 companies with 410 observation data. The type of data in this study is secondary data, namely company financial reports for the period 2014-2023 sourced from Indonesia Stock Exchange (IDX), the company's website, and some other supporting data. This study uses panel data analysis using the Eviews12 application.

RESULTS AND DISCUSSION

Result

The results of descriptive analysis of 410 data observations of financial statements of manufacturing sector companies on the Indonesia Stock Exchange for the period 2014-2023 show high fluctuations in the variables of Economic Value Added (EVA), Market Value Added (MVA), and stock prices. EVA has a standard deviation greater than the average (2,954,241 > 1,237,197) with a minimum value of -633,316 million (PT Semen Indonesia, 2022) and a maximum of 28,503,340 million (PT Astra International, 2023), indicating the company's ability to create economic value varies. MVA also shows a standard deviation greater than the mean (55,921,585 > 21,948,475) with a minimum value of -40,345,896 million (PT Ultrajaya Milk Industry, 2022) and a maximum of 516,071,519 million (PT Hanjaya Mandala Sampoerna, 2017), reflecting variability in creating market value. The share price has a standard deviation greater than the average (9.384 > 4.478), with a minimum value of 50 rupiah (PT Indo Acidatama, 2014-2017) and a maximum of 83,800 rupiah (PT Gudang Garam, 2017), indicating fluctuations in the value of the share price during the study period.

Table 2 Results of Descriptive Analysis

	X1	X2	Y
Mean	1237197	21948475	4477.956
Maximum	28503339	516071518	83800.00
Minimum	-633316	-40345896	50.00000
Std. Dev.	2954241	55921585	9383.598

Source: Researcher's Study, 2024

This study uses a type of panel data that has three regression models, namely the Common Effect Model (CEM), Random Effect Model (REM) and Fixed Effect Model (FEM). The estimation model in reviews is determined through 2 to 3 different testing stages, namely the Chow, Hausman, and Lagrange Multiplier tests. These three tests can help testers to find the best model to use. the model testing results are as follows:

Table 3 Model Determination Condition

Testing Tools	P-Value	Decision
Chow-test	0.000 < 0.05	Fixed Effect Model
Hausman-test	0.888 > 0.05	Random Effect Model

Source: Researcher's Study, 2024

The table 3 presents the outcomes of testing different effect models. The comparison between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) shows a probability value of 0.0000, which is less than the significance level of 0.05, indicating that the Fixed Effect Model (FEM) is the appropriate model to use. Subsequently, a Hausman test was conducted to compare the Fixed Effect Model (FEM) with the Random Effect Model (REM). The results show a probability value of 0.8829, which is greater than the significance level of 0.05, indicating that the Random Effect Model (REM) is the suitable model for estimation.

The simultaneous test and the coefficient of determination (R^2) analysis were conducted to further evaluate the overall significance and explanatory power of the regression model. The simultaneous test, also known as the F-test, assessed whether all the independent variables collectively had a significant impact on the dependent variable. The coefficient of determination (R^2) measured the proportion of variance in the dependent variable that could be explained by the independent variables in the model. These analyses provided a comprehensive understanding of the model's effectiveness in explaining the relationship between the economic value added (X1), market value added (X2), and stock prices (Y).

Table 4. Simultaneous Test & Coefficient of Determination (R^2)

Test	Result	Test	Result
R-squared	0.360249	Mean dependent var	1.473568
Adjusted R-squared	0.357106	SD dependent var	2.280302
SE of regression	1.828362	Sum squared resid	1360.564
F-statistic	114.5927	Durbin-Watson stat	0.675347
Prob(F-statistic)	0.000000		

The F-statistic test results presented in Table 4 show the independent variables have a significant effect on the dependent variable; this can be proven through the probability value of 0.000000, which is smaller than the significant value of 0.05, which means that the economic value added and market value added variables together have a significant effect on stock prices. This study is in line with the results of research conducted by (Nazar & Dwiarso, 2023), (Aprilia et al., 2022), and (Dewi & Jayanti, 2024). The R2 test results presented in Table 9 show the coefficient of determination (adjusted R-squared) is 0.357106 which is rounded up to 0.36, this means that 36% of the variation in the dependent variable Stock Price can be explained by the independent variables in this study and the remaining 64% is explained by other variables outside this study.

The regression analysis was used to determine the relationship between the dependent

and independent variables within the panel data. By utilizing the REM, the analysis accounted for both the cross-sectional and time-series variations in the data. The results provided insights into how the independent variables influenced the dependent variable over the study period. The findings were presented in a comprehensive table, which included the coefficients, standard errors, t-values, and significance levels for each variable. This table allowed for a clear understanding of the impact and statistical significance of each predictor on the outcome variable:

Table 5. Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.353022	0.896969	8.197629	0.0000
X1	0.035775	0.005212	6.863330	0.0000
X2	0.017092	0.001485	11.50907	0.0000

Source: Researcher's Study, 2024

In Table 5, the Random Effect Model (REM) test results produced the following regression equation: Y = 7.353 + 0.035(X1) + 0.017(X2) + e. The constant value of 7.353 indicated that if the economic value added (X1) and market value added (X2) were zero, the effect on stock prices would be 7.353. This implied that even in the absence of economic and market value added, the stock prices would still hold a baseline value of 7.353.

The coefficient of economic value added (X1) was 0.035, suggesting that an increase in X1 would lead to an increase in stock prices, assuming other variables remained constant. This indicated that for every unit increase in economic value added, the stock price would increase by 0.035 units. Similarly, the coefficient of market value added (X2) was 0.017, indicating that an increase in X2 would result in higher stock prices. Specifically, for every unit increase in market value added, the stock price would increase by 0.017 units. Both coefficients being positive highlighted that improvements in these variables positively influenced stock prices.

The test results revealed the probability values for each variable. For the economic value added variable (X1), the coefficient was 0.035 with a probability value of 0.0000, which was less than the significance level of 0.05. This indicated that economic value added significantly affected stock prices, aligning with the research conducted by Dewi & Jayanti (2024), Yahya (2021), and Aprilia et al. (2022), thereby supporting the hypothesis. The positive relationship between economic value added and stock prices implied that companies with good financial performance could generate more economic value, which encouraged investor investment and positively impacted stock prices.

This positive effect occurred because a higher economic value added demonstrated that a company was generating returns above its cost of capital, which is an indicator of strong financial health and operational efficiency. Consequently, investors perceived such companies as more profitable and less risky, leading to increased demand for their stocks and a subsequent rise in stock prices. Essentially, economic value added provided a measure of a company's ability to create wealth over and above the cost of financing its operations, which is a critical determinant of investor confidence and market valuation.

Similarly, the coefficient of market value added (X2) was 0.017 with a probability value of 0.0000, indicating that market value added significantly affected stock prices. This finding was consistent with the research by Nazar & Dwiarso (2023), Dewi & Jayanti (2024), and Aprilia et al. (2022), confirming the hypothesis. The positive relationship between market value added and

stock prices suggested that companies with strong performance could generate more value through share sales in the market, attracting investors and positively influencing stock prices.

The impact of market value added was significant because it reflected the market's perception of the company's future growth potential and profitability. A higher market value added indicated that the company was creating substantial wealth for its shareholders, which enhanced investor confidence and investment in the company's stock, driving up the stock prices. Market value added is a comprehensive measure of a company's ability to increase its market valuation through strategic initiatives and operational excellence. When companies effectively manage their resources and demonstrate growth potential, they attract more investors, which leads to higher stock prices.

Overall, both economic value added and market value added played crucial roles in determining stock prices. Companies that excelled in these areas were more likely to see a favorable impact on their stock prices, thereby benefiting their shareholders and enhancing their market position. These findings underscored the importance of focusing on value creation as a core business strategy. Firms that successfully generated economic value and increased their market value could not only ensure better returns for their investors but also maintain a competitive edge in the market. This, in turn, reinforced the significance of these variables in strategic financial management and investor relations.

CONCLUSION

The results of the analysis conducted by researchers through several stages of calculation and analysis obtained descriptive analysis of economic value added variables, market value added, and stock price variables show the results of calculations that fluctuate greatly. Furthermore, this study also shows that the company's ability to create economic value added and market value added also fluctuates. The lowest value in the economic value added variable occurred in 2022, while the highest value occurred in 2019. In the market value added variable, the lowest value occurred in 2022, while the highest value occurred in 2017. The verification analysis results show that the economic value added and market value added variables simultaneously affect the stock price. Economic value added and market value added variables partially affect stock prices, this shows that economic value added and market value added variables can describe the company's prospects for stock prices well. Suggestions for prospective investors before investing in a company to consider the financial performance of the intended company by analysing so that it can provide us with information about good and bad performance. Suggestions for future researchers to correct errors and limitations in this study are to add research years, related variables, and populations that do not only include manufacturing companies.

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