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The Company Value Considered from Economic Value Added (EVA), Market Value Added (MVA) and Company Size: Study on the Food and Beverage Sub-Sector Manufacturing Companies

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Abstract

This study aims to examine the effects of Economic Value Added (EVA), Market Value Added (MVA), and company size towards the company value on the food and beverage sub-sector manufacturing companies, listed on the Indonesia Stock Exchange for the 2018-2021 period. It is the descriptive research using the quantitative approach. The research population involved the food and beverage sub- sector manufacturing companies, listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. Then, the sampling technique used purposive sampling, and the number of research samples was 44 companies. The used data were the secondary data which were obtained from the Indonesia Stock Exchange (IDX), and the data analysis was multiple linear regression analysis by using Eviews 10. The research results showed that (1) Economic Value Added had no significant effect on the company Value. (2) Market Value Added had a significant positive effect on the company Value. (3) Company Size had a significant negative effect on the company Value.

Keywords— Company value; economic value added; market value added; company size

Abstrak

Penelitian ini bertujuan menganalisis pengaruh economic value added, market value added, dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan manufaktur sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2018-2021. Penelitian ini merupakan penelitian deskriptif dengan menggunakan pendekatan kuantitatif. Populasi yang digunakan dalam penelitian ini adalah perusahaan manufaktur sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2021. Pemilihan sampel pada penelitian ini menggunakan teknik purposive sampling dan jumlah sampel yang digunakan sebanyak 44 perusahaan. Data yang digunakan adalah data sekunder yang diperoleh dari Bursa Efek Indonesia (BEI) dan analisis data pada penelitian ini menggunakan analisis regresi linier berganda dengan menggunakan alat analisis data yang berupa Eviews 10. Hasil penelitian menunjukkan bahwa: (1) Economic Value Added (EVA) tidak memiliki pengaruh yang signifikan terhadap Nilai Perusahaan. (2) Market Value Added (MVA) berpengaruh positif signifikan terhadap Nilai Perusahaan. Ukuran Perusahaan berpengaruh negatif signifikan terhadap Nilai Perusahaan.

Kata kunci— Nilai Perusahaan; Nilai Tambah Ekonomi; Nilai Tambah Pasar;Ukuran Perusahaan

I. INTRODUCTION (*HEADING 1*)

Principally, a company demands to achieve its goals, both a short-term goal which increases company income and a long-term goal which improve company value (Pratama & Mustanda, 2016). This condition will also be used as a reference for investors. To find out company's performance values, investors use the company's industry values (Sari et al., 2021).

Company value is generally a company performance reflection, which the company performance reflects how company's activities run. If a company has large assets, it can have high value because assets are a measure of company performance (Ayub, 2018). Company value is a measure of the success of company management in past company's operations and future prospects to convince shareholders. Moreover, it can provide maximum results for shareholders who will earn many profits if the company's stock price increases (Taufik et al., 2018). The value of the company can be seen through

the Tobin's Q value which generally reflects to the size of the investment opportunities that a company has. In addition, the potential growth and development of a company can also be described from the Tobin's Q value. Then, this recent research uses several factors, namely economic added value, market added value and company size.

Furthermore, according to the previous studies conducted by Syahira and Lautania (2016), Mikrad and Syukur (2019), and Sari et al. (2021), the research results indicate that the market value added (MVA) has a positive and significant influence on company value. It shows that the company has succeeded in forming the company's financial performance well and in providing the added economic value (AVA) for the company and investors (shareholders).

A company size basically shows the total assets owned by a company. The higher company size value, the greater assets that can be used as collateral for a company to obtain debt capital which can improve the company's performance and increases the company's profit as well as it will automatically enhance company value.

The research gap in this study refers to several previous studies. The results reveal whether or not there are significant differences after the previous studies are carried out. There are different opinions. Firstly, the research conducted by Purnamasari and Bagaskara (2019) shows that the economic value addition (EVA) does not have a significant effect on the company value. It can be said that the attractiveness that investors have in buying and selling shares based on EVA will not be able to influence the stock price because EVA has not yet contributed in considering investment to investors.

Secondly, Almaududi (2016) found that economic value added (EVA) does not have a significant effect on the company value. Meanwhile, according to the research conducted by Aripin and Handayani (2020), it is found that economic value added (EVA) has a negative and insignificant influence on the company value. This refers to the company performance measurement in Indonesia which is on the amount of profit obtained rather than adding the company's cost calculation in issuing the company capital, so the company value that is measured through price will decrease and then investors will not be interested in investing.

Additionally, regarding the related research conducted by Syahira and Lautania (2016), Mikrad and Syukur (2019), and Sari et al. (2021), all studies agree that market value added (MVA) has a positive and significant influence on the company value. It shows that the company has successfully formed the company's financial performance and provided the added economic value for a company and investors (shareholders).

Furthermore, Ramdhonah et al. (2019) and Yohana et al. (2021) found in their research that company size has a significant negative effect on the company value. On the other hand, Akbar and Fahmi (2020) reveal that company size has a positive and insignificant effect on the company value.

II. LITERATURE REWIEW (*HEADING 2*)

Signaling Theory was first put forward in 1973 by Spence that a sender (owners of information) gives a signal in the form of information reflecting a condition of a company which is beneficial for a recipient (investors). It is a concept that describes a condition in a company. One of the concepts explained a company is financial reports. The main aim of financial reports is to provide information about the company performance which is available in financial reports by measuring profits and its components (Fahmi, 2015). Signaling theory is related to company value. If a company fails or cannot convey a good signal, the company value will be inconsistency with its position. It means that the company value might be above or below its true value. Furthermore, company value can be seen through a company performance; it means that price owned by the company can also reflect the company's performance in the public's point of views. Additionally, the main objective of establishing a company

is to increase company value and prosperity. This can also be seen from an owner's prosperity and welfare of shareholders. Measuring company value is generally through market prices or stock prices (Rachmawati, 2007). Additionally, company value is a view of shareholders and investors towards the level of a company success in processing company resources (Kadek & Suardhika, 2016).

Economic Value Added (EVA), a method of measuring economic profits in a company, means that prosperity can be created if a company can fulfil operational and capital costs (Mikrad & Syukur, 2019). EVA is an operational profit if taxes are reduced by capital costs. It can be interpreted that EVA is a measure of residual income if capital costs are reduced by operational costs (Syahirah & Lantania, 2016). Meanwhile, Market Value Added (MVA) is a reflection of investors' expectations towards the total value they expect from a company to create a future value with the amount of capital they invest less in the company. MVA means that the investment value made by management is smaller than the capital provided to the company by the capital market if the company's MVA is negative (Ikbar & Dewi, 2015).

Moreover, Market Value Added (MVA) is used to assess a success when maximizing wealth and to measure how much prosperity has been achieved. It is the difference between the market value of the company's equity and the book value written in the balance sheet. Market value can be calculated through multiplying the share price by the total shares outstanding (Brigham and Houston, 2010).

Company size is a measure that can show how the major or minor of a company with the size of assets that exist in that company. Companies that have achieved stability can be seen through the large total assets of a company. This situation can reflect that the company is relatively more stable when compared to a company with smaller total assets (Susanto, 2012). Therefore, the company size in this research is the number of assets owned by a company, where the greater the assets are owned by the company followed by optimal asset utilization, the more it will have an influence on company value (Hidayat, 2019).
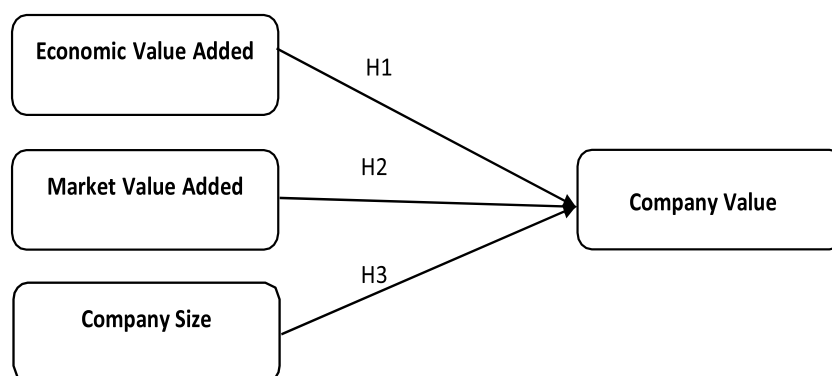
III. RESEARCH METHODOLOGY (*HEADING 3*)

Figure 1. Hypothesis Ownership Framework

This research is the descriptive research using a quantitative approach. The research population was the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. It involved all food and beverage companies that go public and has been listed on IDX, using a study period of 4 years, namely from 2018 to 2021. Then, the research population included 72 companies. Moreover, the researchers used the purposive sampling technique, and the number of samples was 44 companies. The secondary data were obtained from the Indonesian Stock Exchange. The data analysis was multiple linear regression analysis by using Eviews 10. Eviews uses the panel data regression tool. Panel data is a combination of time series and cross sectional data.

IV. RESULT / FINDING (*HEADING 4*)

This research involves the food and beverage sub-sector manufacturing companies that go public and are listed on the Indonesia Stock Exchange (IDX) using the research period of 4 years, namely from 2018 to 2021 and the

total sample was 44 companies. The secondary data used the financial reports of those food and beverage sub-sector manufacturing companies, listed on the IDX for the 2018-2021 period.

The research data sources used were the secondary data. The secondary data were gathered through the official website of the Indonesian Stock Exchange, namely www.idx.co.id. Through this website, the researchers found out the data about the manufacturing companies in Indonesia. The secondary data used was the financial reports of food and beverage sub-sector manufacturing companies, listed on the IDX for the 2018-2021 period.

The research population was the food and beverage sub-sector manufacturing companies, registered on the IDX for the 2018-2021 period. Then, the sample used was the food and beverage companies, registered on the IDX for the 2018-2021 period, using the data of financial reports in the form of the balance sheet and the profit and loss statement. The following table presents the number of samples in this research.

Table 1. The Number of Research Samples

No	Information	Number of Companies
1	The food and beverage manufacturing companies that are listed on the Stock Exchange Indonesia (IDX) for the 2018-2021 period	72
2	The food and beverage manufacturing companies that do not publish consecutive financial reports in the IDX for the 2018-2021 period	(26)
3	The companies that present the financial reports do not use IDR currency during 2018-2021 period.	(2)
Total of Companies		**44**
The Total of Research Samples (Number of Sample X Research Year)		**176**

Source: The Processed Data (2023)

The independent variables used in this research are Economic Value Added, Market Value Added, and Company size. Descriptive statistics is used to organize and analyze quantitative data; therefore, an order description of an activity will be obtained. Descriptive analysis is used to find out the description of data through maximum values, minimum values, average values, and standard deviation.

To find out the general description of the data, it can be seen in the following table:

TABLE 2. DESCRIPTIVE STATISTICS

	Tobin's Q	EVA	MVA	SIZE
Mean	3.531627	25.05616	29.11881	29.05907
Median	2.270500	25.21863	28.94590	28.86815
Maximum	17.41549	32.08479	33.91764	32.82039
Minimum	1.000115	17.91794	21.34521	25.23118
Std. Dev.	3.129406	2.235082	2.257828	1.447301
Skewness	2.102240	0.011070	-0.402771	0.083352
Kurtosis	7.584627	3.894324	3.494767	2.937634
Jarque-Bera	283.7741	5.868913	6.553745	0.232318
Probability	0.000000	0.053160	0.037746	0.890334

Sum	621.5664	4409.884	5124.910	5114.396
Sum Sq. Dev.	1713.806	874.2289	892.1131	366.5689
Observations	176	176	176	176

The research results showed that Economic Value Added (EVA), Market Value Added (MVA), and company size had the significant influence on the company value. It was proven by the probability value which was below 0.05 (0.0000 < 0.05) with the calculated F value that was greater than the table F value (23.15458 > 2.66). Thus, the variables of EVA, MVA, and company size together had the significant influence on the company value.

Furthermore, the results revealed that economic value added did not have the significant effect on the company value. This was proven by the profitability value which was below 0.805 (0.6622 > 0.05) and the t-count value which was smaller than the t-table value (0.437945 < 1.97387). Hence, it showed that the EVA variable did not influence on the company value. Therefore, this recent research was not relevant to the formulation of the hypothesis (H1), stating that the Economic Value Added (EVA) variable had the significant positive effect on the company value, so H1 was rejected.

In addition, the research results are in line with research conducted by Almaududi (2016) and also Karmawam and Badjra (2019), stating that economic value added do not have a significant effect on company value because the capital cost comes from funds of the third party, not from company's capital. Moreover, the measurement of the company performance still refers to the amount of profit earned by the company in the company's capital expenditure. Thus, the company value as measured by price will decrease, and then investors will not be interested in investing.

It can be assumed that management performance is good/effective (seen from the amount of added value provided), which will be reflected to an increase of company value reflected in company's share price and rate of return for investors (Karmawan & Badjra, 2019).

Afterwards, the result showed that the Market Value Added (MVA) had the significant effect on the company value. This was proven by the profitability value which was below 0.05 (0.0004 < 0.05) and the t-count value which was greater than the t-table value (3.646380 > 1.97387). It indicates that the MVA variable had a positive and significant effect on the company value. So, this research was relevant to the formulation of the hypothesis (H2), stating that the Market Value Added (MVA) variable had a significant positive effect on the company value, so H2 was accepted.

Likewise, the results showed that the company size had the significant effect on the company value. This was proven by the profitability value which was below 0.05 (0.0000 < 0.05) and the t-count value which was smaller than the t-table value (-6.578332 < 1.97387). It can be concluded that the Company Size variable had the significant negative effect on the company value. Moreover, the research results revealed that the economic value added, market value added and company size had a significant effect on the company value. This was proven by the probability value (0.0000 < 0.05) with the calculated F value, being greater than the F table value (23.15458 > 2.66).

Based on the test results of the three estimated panel data regression models, one of the best regression models was selected to be used in this recent research. The selection of the regression model has been conducted through several tests which were explained in the following section.

V. DISCUSSION (*HEADING 5*)

Based on the hypothesis testing, the research results were in accordance with the research objectives which were discussed below. This research used the food and beverage subsector manufacturing companies that go public and are listed on the Indonesia Stock Exchange (IDX), using the study period of 4 years, namely from 2018 to 2021 with the total sample of 44 companies.

The secondary data were from the financial reports of the food and beverage subsector manufacturing companies, listed on the IDX for the 2018-2021 period.

To find out the general description of the data, the researchers present it in the following table:

Table 3. Descriptive Statistics

	Tobin's Q	EVA	MVA	SIZE
Mean	3.531627	25.05616	29.11881	29.05907
Median	2.270500	25.21863	28.94590	28.86815
Maximum	17.41549	32.08479	33.91764	32.82039
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Std. Dev.	3.129406	2.235082	2.257828	1.447301
Skewness	2.102240	0.011070	-0.402771	0.083352
Kurtosis	7.584627	3.894324	3.494767	2.937634
Jarque-Bera	283.7741	5.868913	6.553745	0.232318
Probability	0.000000	0.053160	0.037746	0.890334
Sum	621.5664	4409.884	5124.910	5114.396
Sum Sq. Dev.	1713.806	874.2289	892.1131	366.5689
Observations	176	176	176	176

From the test results of descriptive statistics in the table above, it can be seen that the minimum Tobin's Q value was 1.000115, and the maximum value was 17.41549 with the average of 3.531627 and the standard deviation of 3.129406. The average value (mean) was greater than the standard deviation value, namely 3.531627 > 3.129406, meaning that the distribution of Tobin's Q values for each company was categorized to be good. The Chow test was used to select the best regression model used in this research, namely between the fixed effect model and the common effect model. The results of the chow test are presented as follows:

Table 4. The Result of Chow Test

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.122425	(43,129)	0.0000
Cross-section Chi-square	259.725009	43	**0.0000**

Source: Eviews 10 Output (2023)

Based on the Chow test result above, it showed that the chi-square cross section probability value was smaller than the significance value, namely 0.0000 < 0.05. Therefore, H0 was rejected and H1 was accepted, so the appropriate temporary regression model used is the fixed effect model (FEM). Furthermore, to select the best model between the fixed effect model and the random effect model, the Hausman test was conducted. The Hausman test was used to select the best regression model, namely between the fixed effect model and the random effect model. The Hausman test result is presented in thefollowing table.

Based on the Chow test result in the table 4, it showed that the chi-square cross section probability value was smaller than the significance value, namely 0.0000 < 0.05. Therefore, H0 was rejected and H1 was accepted, so the appropriate temporary regression model used was the fixed effect model (FEM). Next, to select the best model between the fixed effect model and the random effect model, the Hausman test was conducted. The Hausman test was used to select the best regression model in this research, namely between the fixed effect model and the random effect model. The Hausman test result is presented in the following table.

Table 5. The Result of Hausman Test

Correlated Random Effects - Hausman Test
Equation: REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	39.078744	3	**0.0000**

According to the table of the Hausman test result, it showed that the probability value of cross-section random effect was smaller than the significance value, namely $0.0000 < 0.05$. Thus, H0 was rejected and H1 was accepted; moreover, the appropriate and best regression model used the fixed effect model (FEM).

A good regression model is one with a normal distribution. The data can be said to be normal if the probability value is above (>) 0.05. If the remaining tests are not normally distributed, then the t test and F test are invalid. The result of the normality test showed that JB value was $0.000000 < 0.05$, meaning that H0 was rejected, so the data were not normally distributed. Therefore, the method is used to obtain the data so that it can be normally distributed, namely by transforming the data into logarithmic (log) form.

Multicollinearity is a situation where there is a linear relationship between independent variables. It is said to be multicollinearity if the coefficient value between the independent variables exceeds 0.8. The following table displays the correlation coefficients between variables:

Table 6. Multicollinearity Test

	EVA	MVA	SIZE
EVA	1.000000	0.570236	0.736613
MVA	0.570236	1.000000	0.709133
SIZE	0.736613	0.709133	1.000000

According to the result of Multicollinearity correlation test between each independent variable in the table above, there was no correlation value that exceeds 0.89. It means that the independent variables in this study were not subject to multicollinearity. Based on the result of the hypothesis testing, the research results were in accordance with the research objectives. It showed that the Economic Value Added (EVA) did not have the significant effect on the company value. This was proven by the profitability value which was above 0.05 ($0.6622 > 0.05$) and the t-count value which was smaller than the t-table value ($0.437945 < 1.97387$). It can be concluded that the EVA variable had no influence on the company value.

Moreover, the research results revealed that the Market Value Added (MVA) had the significant effect on the company value. This was proven by the profitability value which was below 0.05 ($0.0004 < 0.05$) and the t-count value which was greater than the t-table value ($3.646380 > 1.97387$). It showed that the MVA variable had the positive and significant effect on the company value. Hence, this result was in line and relevant with the hypothesis formulation (H2) stating that the Market Value Added (MVA) variable had the positive and significant effect on the company value, so H2 was accepted.

Likewise, the result showed that the company size has the significant effect on the company value. This was proven by the profitability value which was below 0.05 ($0.0000 < 0.05$) and the t-count value which was smaller than the t-table value ($-6.578332 < 1.97387$). Hence, it can be concluded that the Company Size variable had the significant negative effect on the company value. This result was in line and relevant with the formulation of the hypothesis (H3), stating that the Company Size variable had the significant negative effect on the company value, so H3 was accepted.

According to the research results, the economic value added, market value added and company size had the significant influence on the company value. This was proven by the probability value which was below 0.05 ($0.0000 < 0.05$) with the calculated F value that was greater than the table F value ($23.15458 > 2.66$). It can be concluded that the variables of economic added value, market added value, and company size had the significant influence on the company value.

VI. CONCLUSION AND RECOMMENDATION (*HEADING 6*)

Based on the results and discussion that have been presented, the conclusion can be drawn. Based on the result of hypothesis test I, the Economic Value Added has no effect on the company value in the food and beverage sub-sector manufacturing companies, listed on the IDX for the 2018-2021 period. The significance value used as a reference is <0.05. Additionally, the result of hypothesis test II shows that Market Value Added has the positive and significant effect on the company value in the food and beverage sub-sector manufacturing companies, listed on the IDX for the 2018-2021 period. Afterwards, the result of hypothesis test III shows that the company size has the significant negative effect on the company value in the food and beverage sub-sector manufacturing companies, listed on the IDX for the 2018-2021 period. The research results reveal that EVA, MVA and company size have the significant influence on company value. The researchers propose to examine the value of companies from various industrial sectors which might have different characteristics from each other, so better conclusions related to company value might be able to be drawn. In addition, the researchers suggest increasing the number of samples and research period to obtain more comprehensive results.

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