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Determination Analysis of Conventional Commercial Banks on Stock Returns with EVA as a Moderating Variable

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I N F O

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A B S T R A C T

The capital market is one indicator of a country's progress, and also as an effective means to accelerate a country's growth when almost every country is affected by the Covid-19 virus outbreak. The purpose of the study was to determine the effect of DER, PER, LDR, Inflation on Stock Return and also the addition of EVA as moderation. The sampling technique used purposive sampling method with predetermined criteria and obtained 12 samples of conventional commercial banks from the annual financial statements of companies listed on the IDX during the period 2017-2021 so that the data to be processed was 60. In analyzing the data, the author uses the software Eviews.9. The results of the study found that DER has no effect on Stock Return, PER has a significant positive effect on Stock Return, that LDR has no significant negative effect on Stock Return, Inflation has a significant positive effect on Stock Return, EVA is not able to moderate LDR on Stock Return, EVA is not able to moderate Inflation on Stock Return, and simultaneously DER, PER, LDR, and Inflation have an effect on Stock Return.

Keywords: Debt Equity Ratio; Price Earning Ratio; Loan Deposite Ratio; Economic Value Added; Stock returns;

INTRODUCTION

In this modern era, the role of the capital market is very important because the capital market is an indicator of the economic progress of a country. The capital market is also an effective means to accelerate the growth of a country. Almost every country is affected by the Covid-19 virus outbreak, especially at this time. The capital market is an important financial instrument in an economy that serves to move cash from the public to the corporate companies (K. Amri, 2021).

The financial report's function is to present periodic company progress updates. Financial report information has a more specific purpose, namely to provide information on economic resources, liabilities, and share capital. There are two types of banking operational systems in Indonesia's banking system: conventional banks and Islamic banks. Fundamental information is information more about company's financial condition that is generally shown in the financial statements. The banking industry is important in the modern economy because almost all sector related to the financial activities need bank services. The capital market is currently growing and getting excited because the economy has started to improve because company activities can run as usual after facing an economic recession due to government policies (Anderson et al., 2021)

Fundamental information is information about company's financial condition which is generally shown in the financial statements. Fundamental company information is used to predict stock prices. Several fundamental factors can be identified based on the financial statements, including financial ratios, cash flows, and performance measures associated with returns stock.

The banking business plays an essential role in the modern economy because almost all sectors related to financial operations need bank services. Banks are the heart of the economy. The concept of EVA was first introduced by George Bennett and Joel M. Stern, financial analysts in the consulting firm Stern Steward Management Service of New York, United States. EVA attempts to measure the added value generated by the company by reducing the cost of capital that arises as a result of the investment. EVA is an good indicator of whether a company has added value to shareholders. EVA is a measure that has mediated economic and accounting standards in performance appraisal (Al-Afeef, 2017). Apart from this, the benefits of EVA according to Hefrizal, (2018) are as a benchmark in assessing financial performance for capital owners who are interested in investing their capital in the company.

Return is a result obtained by an investment. Stock returns are a factor that greatly influences investors' interest in investing, with the high returns given by the company to investors, it shows that the company has good company performance, so that investors believe that the company will have a positive effect on the shares that have been invested. investors in the capital market.

The effect of DER on Stock Return in this study is support,ed by research by (Aini et al., 2020), (A. Amri et al., 2020), and (Nurmasari, 2018). The effect of PER on Stock Return in this study is supported by research by (Devi & Artini, 2019), (Safira et al., 2021), and (Mutia & Evi Martaseli, 2018). The effect of LDR on Stock Return in this study is supported by research by (Sari et al., 2021), (Thomas Sumarsan et al., 2022). The effect of Inflasi on Stock Return in this study is supported by research by (Rizki Defawanti & Sista Paramita, 2018), and (Abdul Jabar & Cahyadi, 2020).

In previous studies regarding the effect of Economic Value Added (EVA) on stock returns, there were some differences between one researcher and another. Ferinda, (2019) using Economic Value Added (EVA) and Market Value Added (MVA) as independent variables simultaneously have no significant effect on Stock Returns. Amri, (2021) using Market Value Added (MVA) and Price Earning Ratio (PER) as independent variables, Economic Value Added (EVA) as a moderating variable to get the results of MVA and PER partially and simultaneously have a significant effect on Stock Returns, and EVA is able to moderate the relationship between MVA and PER for Property and Real Estate Companies listed on the Indonesia Stock Exchange. Rizka Ayu Kusuma, (2018) shows that the two variables Test Results show that both Economic Value Added (EVA) and Market Value Added (MVA) variables jointly or simultaneously have a significant effect on Stock Returns included in the LQ45 Index on the Indonesia Stock Exchange for the period 2012-2016. Financial Performance Analysis using the EVA method shows positive developments over the last 3 years, namely eva > from 0, then there has been added economic value and the company's financial performance can be said to be good (Hefrizal, 2018). In this study, the variables DER (X1), PER (X2), FDR (X3), Inflation (X4), EVA (Z), and Stock Return were used (Y).

LITERATURE REVIEW

Fundamental Analysis

Fundamental analysis is a type of analysis that considers a variety of elements, including firm performance, business competitive analysis, industry analysis, macro-microeconomic analysis, and market analysis (Kusnindar, 2020).

Debt Equity Ratio (DER)

DER is the ratio used to measure the level of leverage (use of debt) to the total shareholder's equity owned by the company. High debt levels will cause the company's interest expense to be higher and will reduce the company's profits (Devi & Artini, 2019)

Price Earning Ratio (PER)

The PER is a method of determining how much investors appreciate the company's profits. This ratio depicts the willingness of investors to pay a specific amount for each company's earnings (Hakim & dirvi surya abbas, 2017)

Loan Deposite Ratio (LDR)

The LDR is the ratio of a bank's loan volume to the amount of money received from various sources. This ratio shows the company's ability to channel funds from third parties (Dinda Yayang Eka Febrianti, 2021)

Inflation

Inflation is a term that describes situations and conditions in which the price of things rises and the value of a currency falls. Excessive inflation can have a detrimental influence on the business sector if selling prices are lower than manufacturing costs, resulting in fewer profits for the company and a reduction in shareholder returns (Alifia, 2019)

Economic Value Added (EVA)

EVA is an estimate of a company's genuine economic profit for a given year. Using the EVA concept, it is possible to see some of the added value that the company can generate after all cost components have been deducted. When a company succeeds in creating value, it indicates that its financial performance is good (Hermuningsih et al., 2018)

Stock Return

The return stock is the profit or return earned by shareholders for the time and risk of the investment made (Alifia, 2019)

RESEARCH METHOD

This type of research uses quantitative research where this research seeks to find knowledge with data in the form of numbers. The population in this study are conventional commercial bank companies taken from the IDX on the site www.idx.co.id and website www.ojk.com. The selected sample is conventional commercial bank companies listed on the IDX during the 2017 – 2021 period. In determining the sample used purposive sampling technique with several criteria as follows:

a. Conventional commercial bank companies registered on the IDX and OJK from 2017 – 2021 period.

b. Conventional commercial bank companies that publish financial reports on the IDX and OJK from 2017 – 2021 period.
c. Companies that publish conventional commercial bank financial reports in rupiah from 2017 – 2021.

Table.1 Sample of Conventional Commercial Banks.

No	Nama Perusahaan	Kode
1	PT. Bank Central AsiaTbk	BBCA
2	PT. Bank Rakyat Indonesia Tbk	BBRI
3	Bank Negara Indonesia Tbk	BBNI
4	PT. Bank Mandiri Tbk	BMRI
5	Bank Tabungan Negara Tbk	BBTN
6	Bank CIMB Niaga Tbk	BNGA
7	PT Bank Maybank Indonesia Tbk	BNII
8	Bank Permata Tbk	BNLI
9	Bank Tabungan Pensiunan Nasional Tbk	BTPN
10	Bank Mega Tbk	MEGA
11	PT Bank MNC Internasional Tbk	BABP
12	Bank Danamon Indonesia Tbk	BDMN

From the table 1. There are 12 samples of conventional commercial bank companies, in data collection the authors took the Company's Annual Financial Report for the period 2017 - 2021. So that the data to be processed is 60 data.

Variable Operational Definition

This study uses the independent variable (X), namely DER, PER, FDR, and inflation. For the moderating variable (Z) this study uses EVA, while for the dependent variable (Y) the table 2. uses Stock Return.

Table.2 Variable Operational Definition.

No	Variable	Definition	Measurement	Scale
1.	Debt Equity Ratio (X1)	Shows a comparison of debt and equity (Mila Cristanty, 2009)	$DER = \frac{Total\ Debt}{Total\ Shareholders\ Equity}$	Rasio
2.	Price Earning Ratio (X2)	Market ratios related to company profits (Bringham & Houston, 2018)	$P/E\ Ratio = \frac{Market\ Value\ per\ Share}{Earnings\ per\ Share}$	Rasio
3.	Loan Deposite Ratio (X3)	The ratio that describes the company's ability to channel third party funds (Dinda Yayang Eka Febrianti, 2021)	$LDR = \frac{\text{Total Loan}}{\text{Total Deposit + Equity}}$	Rasio
4.	Inflation (X4)	Events that describe situations and conditions where the price of goods has increased and the value of the currency has weakened (Alifia, 2019)		Rasio
5.	Economic Value Added (Z)	An estimate of the true economic profit of a business during a given year (Hermuningsih, 2018)	$\mathbf{Nopat - Capital\ Charges}$	Rasio
6.	Stock Return (Y)	Returns or profits received by shareholders for the time and risks of the investments made (Alifia, 2019).	$R = \frac{Pt - Pt-1}{Pt-1} \times 100$	Rasio

Data analysis techniques used in this study include descriptive statistical analysis, panel data regression analysis, classical assumption test, and suitability test. For these analyzes in this study the authors used Eviews 9 software.

RESULT AND DISCUSSION

The following are the results of statistical tests in table 3:

Table.3 Results of the Descriptive Statistical Test.

	X1	X2	X3	X4	Z	Y
Mean	5.902267	32.40298	86.73883	2.602000	5776.181	0.168567
Median	5.497000	14.65700	87.82500	2.720000	1651.398	0.011000
Maximum	16.07900	379.5920	171.3200	3.610000	24949.14	2.720000
Minimum	2.354000	-1.597000	0.960000	1.680000	-2883.386	-0.593000
Std. Dev	2.554975	56.73312	21.12674	0.740318	8028.721	0.532020
Skewness	2.330730	4.334667	0.172437	-0.001500	1.257790	2.357683
Kurtosis	9.124072	25.01124	10.23312	1.459828	3.081324	10.73048
Jarque-Bera	148.0837	1399.131	131.0922	5.930343	15.83688	204.9877
Probability	0.000000	0.000000	0.000000	0.051552	0.000364	0.000000
Sum	354.1360	1944.179	5204.330	156.1200	346570.9	10.11400
Sum Sq. Dev	385.1459	189900.1	26334.01	32.33616	3.80E+09	16.69968
Observation	60	60	60	60	60	60

***Source**: Eviews.9, data processed by the author*

PANEL DATA REGRESSION ANALYSIS

Determination of Panel Data Regression

Determining the best estimation model for panel data in this study was carried out by comparing the common effect, fixed effect, and random effect using the Chow test, Hausman test, and the Langrange multiplier (LM) test. Based on the test results in this study, the best model was found, namely the common effect model.

Classic Assumption Test

From the normality test in this study it resulted that the probability value obtained was greater than 0.05, which was 0.466 with these results, the data used in this study were normally distributed.

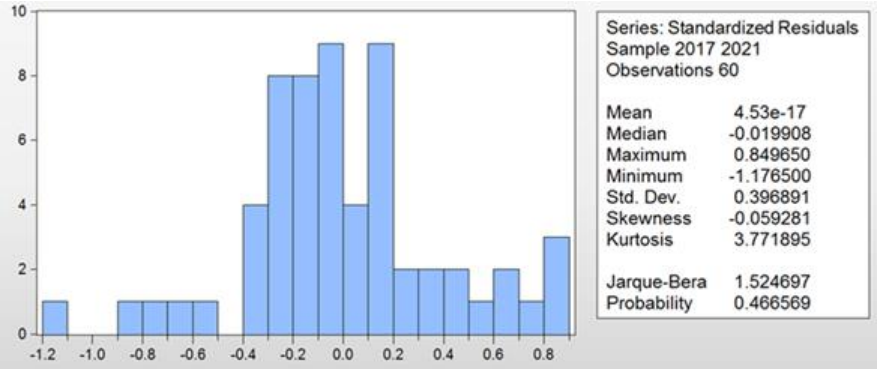

Figure. 1 Histogram Graph.
Source: Eviews.9, data processed by the author

From the figure 1. multicollinearity test, it was found that the correlation between the variables was below 0.85, so it can be said that the data used in this study did not contain multicollinearity.

Table. 4 Results of the Multicollinearity Test.

	X1	X2	X3	X4	Z	Y
X1	1.000000	-0.093008	0.098633	-0.065493	-0.156585	-0.117206
X2	-0.093008	1.000000	-0.055173	-0.138359	-0.149147	0.629990
X3	0.096338	-0.055173	1.000000	0.102358	-0.101460	-0.076340
X4	-0.065493	-0.138359	0.102358	1.000000	0.008482	0.113906
Z	-0.156585	-0.149147	-0.101460	0.008482	1.000000	-0.068657
Y	-0.117206	-0.629993	-0.076340	0.113906	-0.068657	1.000000

***Source**: Eviews.9, data processed by the author*

From the table 4 autocorrelation test it can be seen that the value of K = 5, the value of n = 60, the upper limit value (dU) is 1.7671, the lower limit value (dL) is 1.4083, the value (4 - dU) is 2.2329, and the value (4 – dL) is 2.5917. From the basis of decision making that has been determined, the DW value is between 4 – dU and 4 – dL, namely $2.239 \leq 2.427 \leq 2.5197$ ($4 - dU \leq DW \leq 4 - dL$).

Table.5 Durbin-Watson Autocorrelation Test Results

N	K	d_L	d_U	4 - d_L	4 - d_U	DW	Conclusion
5	60	1.4083	1.7671	2.5917	2.2329	2.427	No Autocorrelation

***Source**: Eviews.9, data processed by the author*

From the table 5. heteroscedasticity test, the results showed that the values X1 (DER), X2 (PER), X3 (LDR), X4 (inflation) and Z (EVA) were greater than 0.05. So it can be concluded that the regression model in this study did not occur heteroscedasticity.

Table.6 Heteroscedasticity Test Results Glejser

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.286743	0.204497	1.402186	0.1680
X1	-0.027648	0.023372	-1.182941	0.2433
X2	0.000706	0.000418	1.687265	0.0988
X3	0.000412	0.001216	0.338467	0.7367
X4	-0.011395	0.024845	-0.458635	0.6488
Z	0.000001	0.000005	0.133014	0.8948

Source: *Eviews.9, data processed by the author*

Panel Data Regression Analysis

From table 6. a total of 60 observations consisting of 12 companies and the number of samples over a 5 year period, the following equation is used:

$$Yit = B0 + B1X1\ it + B2X2\ it + B3X3\ it + B4X4\ it + eit$$

With these equations the authors get the linear equation of panel data as follows:
Stock Return = -0.259478 + -0.007205.X1 (DER) + 0.006141.X2 (PER) + -0.001421.X3 (LDR) + 0.149391.X4 (Inflation) + 1.07E-06.Z (EVA).
The interpretation of the equation above is:

a. If the sum of DER, PER, LDR, Inflation and EVA is constant then the average return stock
b. The regression coefficient for DER is -0.007205. This shows that for every one percent DER ratio, the amount of stock returns will decrease by an average of 0.007205 and vice versa. This is assuming other variables are constant.
c. The regression coefficient for PER is 0.006141. This shows that for every one percent of the PER ratio, the stock return will experience an average increase of 0.006141 and vice versa. This is assuming other variables are constant.
d. The regression coefficient for LDR is -0.001421. This shows that for every one percent of the LDR ratio, the stock return will decrease by an average of 0.001421 and vice versa. This is assuming other variables are constant.
e. The regression coefficient for inflation is 0.149391. This shows that for every one percent of the inflation ratio, the stock return will increase by an average of 0.149391 and vice versa. This is assuming other variables are constant.
f. The regression coefficient for EVA is 0.00000107. This shows that for every one percent of the inflation ratio, the stock return will increase by an average of 0.00000107 and vice versa.

Dependent Variable : Y
Method : Panel Least Squares
Date : 07/08/22 Time : 07:55
Sample : 2017-2021
Periods include : 5
Cross-section included : 12
Total panel (balanced) observations: 60

Table.7 Results of the Regression Equation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.259478	0.329087	-0.788478	0.4339
X1	-0.007205	0.021710	-0.331857	0.7413
X2	0.006141	0.000982	6.256375	0.0000
X3	-0.001421	0.002597	-0.547221	0.5865
X4	0.149391	0.074311	2.010350	0.0494
Z	0.000001	0.000007	0.153707	0.8784

R-squared	0.443473	Mean dependent var	0.168567
Adjusted R-squared	0.391942	S.D dependent var	0.532020
S.E. Of regression	0.414859	Akaike info criterion	1.172883
Sum squared resid	9.293827	Schwarz criterion	1.382317
log likelihood	-29.18649	Hannan-Quinn criter	1.254804
F-statistic	8.606059	Durbin-Watson stat	2.427362
Prob (F-statistic)	0.000005		

***Source**: Eviews.9, data processed by the author*

SUITABILITY TEST
Partial Test (T Test)

Table.8 Results of the Partial Test (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.259478	0.329087	-0.788478	0.4339
X1	-0.007205	0.021710	-0.331857	0.7413
X2	0.006141	0.000982	6.256375	0.0000
X3	-0.001421	0.002597	-0.547221	0.5865
X4	0.149391	0.074311	2.010350	0.0494
Z	1.07E-06	5.94E-06	0.153707	0.8784

R-squared	0.443473	Mean dependent var	0.168567
Adjusted R-squared	0.391942	S.D dependent var	0.532020
S.E. Of regression	0.414859	Akaike info criterion	1.172883
Sum squared resid	9.293827	Schwarz criterion	1.382317
log likelihood	-29.18649	Hannan-Quinn criter	1.254804
F-statistic	8.606059	Durbin-Watson stat	2.427362
Prob (F-statistic)	0.000005		

***Source**: Eviews.9, data processed by the author*

From the table test results table above, several conclusions can be drawn as follows:

a. Based on the results of the regression equation above, it is found that the probability value X1 (DER) is 0.7413 or greater than the significance value of 5%, this shows that the DER ratio has no positive effect on stock returns so that it can be stated that Ho is accepted and Ha is rejected.

b. Based on the results of the regression equation above, it is found that the probability value X2 (PER) is 0.0000 or less than the significance value of 5%, this indicates that the DER ratio has a positive effect on stock returns so that it can be stated that Ho is rejected and Ha is accepted.
c. Based on the results of the regression equation above, it is found that the probability value X3 (LDR) is 0.5865 or greater than the significance value of 5%, this shows that the LDR ratio has no positive effect on stock returns so that it can be stated that Ho is accepted and Ha is rejected.
d. Based on the results of the regression equation above, it is found that the probability value of X4 (inflation) is 0.0494 or less than the significance value of 5%, this shows that the DER ratio has a positive effect on stock returns, so it can be stated that Ho is rejected and Ha is accepted.
e. Based on the results of the regression equation above, it is found that the probability value Z (EVA) is 0.8784 or greater than the significance value of 5%, this shows that the DER ratio has no positive effect on stock returns so that it can be stated that Ho is accepted and Ha is rejected.

Simultaneous Test (F Test)

Table.9 Results of the Simultaneous Test (F Test)

R-squared	0.443473	Mean dependent var	0.168567
Adjusted R-squared	0.391942	S.D dependent var	0.532020
S.E. Of regression	0.414859	Akaike info criterion	1.172883
Sum squared resid	9.293827	Schwarz criterion	1.382317
log likelihood	-29.18649	Hannan-Quinn criter	1.254804
F-statistic	8.606059	Durbin-Watson stat	2.427362
Prob (F-statistic)	0.000005		

***Source**: Eviews.9, data processed by the author*

From the table 9. above, it can be seen that the results of the F test show that the F value is 8.606059 and the probability value is 0.000005 which is smaller than the significance of 0.05 (0.000005 <0.05). This means that the variables X1 (DER), X2 (PER), X3 (LDR), and X4 (inflation) jointly affect stock returns, which means that the independent variables simultaneously affect the dependent variable.

Determination Coefficient Test (Adjusted R Square)

From the table 10. above the results of the coefficient of determination in this study amounted to 0.391942, it can be said that this number is not close to number 1. So the dependent variable, namely returns in this study, can be explained by 39.1942% by the independent variables namely DER, PER, LDR, and Inflation, while the remaining 60.8058% is explained by other variables outside of this study which might affect returns banking stock.

Table.10 Results of the Determination Coefficient Test (R^2)

R-squared	0.443473	Mean dependent var	0.168567
Adjusted R-squared	0.391942	S.D dependent var	0.532020
S.E. Of regression	0.414859	Akaike info criterion	1.172883
Sum squared resid	9.293827	Schwarz criterion	1.382317
log likelihood	-29.18649	Hannan-Quinn criter	1.254804
F-statistic	8.606059	Durbin-Watson stat	2.427362
Prob (F-statistic)	0.000005		

***Source**: Eviews.9, data processed by the author*

MODERATED REGRESSION ANALYSIS (MRA)

Moderation 1 (M1)

Moderation 1 (M1) in this study is used to determine the effect of the independent variable X3 (LDR) on the dependent variable Y (stock return) if Z (EVA) is added as a moderating variable.

Table.11 The effect of LDR on Stock Returns before adding the EVA variable as a moderation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.440704	0.351287	1.254539	0.2149
X3	-0.002812	0.003895	-0.721929	0.4733
Z	-2.71E-05	6.32E-05	-0.428537	0.6699
M1	2.65E-07	7.55E-07	0.351071	0.7269

R-squared	0.013896	Mean dependent var	0.168567
Adjusted R-squared	-0.038931	S.D dependent var	0.532020
S.E. Of regression	0.542277	Akaike info criterion	1.678262
Sum squared resid	16.46762	Schwarz criterion	1.817885
log likelihood	-46.34785	Hannan-Quinn criter	1.732876
F-statistic	0.263051	Durbin-Watson stat	2.144413
Prob (F-statistic)	0.851719		

***Source:** Eviews.9, data processed by the author*

From the table 11. above it can be seen that the interaction between variable X3 (LDR) and variable Z (EVA) has a probability value of 0.4733 greater than 0.05 so that it can be interpreted that EVA is not able to moderate (weaken) the effect of LDR on stock returns.

Moderation 2 (M2)

Moderation 1 (M2) in this study is used to determine the effect of the independent variable X4 (inflation) on the dependent variable Y (Stock Returns) when added to the variable Z (EVA) as a moderating variable.

Table.12 The effect of Inflation on Stock Returns before adding the EVA variable as a moderation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.122694	0.317211	0.386791	0.7004
X4	0.026544	0.118507	0.223986	0.8236
Z	-2.96E-05	3.32E-05	-0.893343	0.3755
M2	9.81E-06	1.25E-05	0.781762	0.4376
R-squared	0.028426	Mean dependent var		0.168567
Adjusted R-squared	-0.023623	S.D dependent var		0.532020
S.E. Of regression	0.538267	Akaike info criterion		1.663418
Sum squared resid	16.22498	Schwarz criterion		1.803041
log likelihood	-45.90254	Hannan-Quinn criter		1.718032
F-statistic	0.546134	Durbin-Watson stat		2.133526
Prob (F-statistic)	0.652794			

***Source**: Eviews.9, data processed by the author*

From the table 12. above it can be seen that the interaction between variable X4 (inflation) and variable Z (EVA) has a probability value of 0.8236 greater than 0.05 so that it can be interpreted that EVA is not able to moderate (weaken) the effect of inflation on stock returns.

CONCLUSION

Based on the results of the research above, several conclusions can be drawn, including: The results of the T test show that DER has no positive effect on probability stock returns, where the coefficient value is -0.007205 and the value is greater than the significance level value (0.7413 > 0.05). The results of the T test show that PER has a significant positive effect on stock returns, where the coefficient 0.006141 and the probability smaller than the significance level value (0.0000 <0.005). The results of the T test in this show that LDR has no significant negative effect on -0.001421 stock returns, where the coefficient and the probability greater than the significance level value (0.5865 > 0.005). The results of the T test show that inflation has a significant positive effect on returns stock coefficient is 0.149391 and the probability value is smaller than the significance level value (0.0494 > 0.005). The results of the MRA test (M1) show that EVA is not able to moderate (weaken) the LDR on stock , this is indicated by the probability being greater than the significance level value (0.4733 > 0.05). The results of the MRA (M2) test show that EVA is not able to moderate (weaken) inflation on stock returns, this is indicated by the probability being greater than the significance level value (0.8236 > 0.05). Based on the results of the F test in this study, it shows that the variables DER, PER, LDR, and inflation simultaneously affect stock returns, this is indicated by a probability of 0.000005 < 0.05.

For further research, it can expand the object of research which is not limited to conventional public bank companies, but can also cover other sectors listed on the Indonesia Stock Exchange. For further research, it is hoped that it will increase the research period and replace Economic Value Added with other variables that are likely to

actually be able to moderate the relationship between the independent variables and the dependent variable.

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