The Influence of Earning Per Share (EPS), Economic Value Added (EVA), and Market Value Added (MVA) on Stock Return
(Case Study at Property & Real Estate Companies Listed on IDX Period of 2016-2019)

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Abstract - The purpose of this study is to examine the effect of Earning Per Share (EPS), Economic Value Added (EVA) and Market Value Added (MVA) on stock returns in Property & Real Estate companies listed on the Indonesia Stock Exchange (IDX). This research uses descriptive research type, quantitative approach, which is measured by the linear panel data regression method with Eviews10. The population of this research were Property & Real Estate companies listed on the Indonesia Stock Exchange (IDX) 2016-2019. The number of companies used as samples of this study were 20 companies using purposive sampling method so that the total observations in this research were 80 observations. The data used in this research are secondary data. Documentation techniques were used to collect data through the official IDX website www.idx.co.id, Yahoo Finance finance.yahoo.com and the respective companies' websites. Hypothesis testing are using the t statistical test. The results of this study showed that EPS and EVA have no significant effect on stock returns in Property & Real Estate companies listed on the Indonesia Stock Exchange in 2016-2019. While MVA has a significant positive effect on stock returns in Property & Real Estate companies listed on the Indonesia Stock Exchange 2016-2019.

Keywords: *Earning Per Share, Economic Value Added, Market Value Added, Stock Return.*

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Abstrak– *Penelitian ini bertujuan untuk mengetahui seberapa besar Earning Per Share (EPS), Economic Value Added (EVA) dan Market Value Added (MVA) berpengaruh terhadap return saham pada perusahaan Property & Real Estate yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan jenis penelitian deskriptif, pendekatan kuantitatif, yang diukur dengan metoda regresi linear data panel dengan Eviews10. Populasi dari penelitian ini adalah perusahaan Property & Real Estate yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2016-2019. Sampel ditentukan berdasarkan metode purposive sampling, dengan jumlah sampel sebanyak 20 perusahaan Property & Real Estate sehingga total observasi dalam penelitian ini sebanyak 80 observasi. Data yang digunakan dalam penelitian ini berupa data sekunder. Teknik pengumpulan data menggunakan dokumentasi melalui situs resmi IDX www.idx.co.id, Yahoo Finance finance.yahoo.com dan website masing-masing perusahaan. Pengujian hipotesis dengan menggunakan uji statistik t. Hasil dari penelitian ini menunjukkan bahwa EPS dan EVA tidak berpengaruh secara signifikan terhadap return saham pada perusahaan Property & Real Estate yang terdaftar di Bursa Efek Indonesia tahun 2016-2019. Sedangkan, MVA berpengaruh positif signifikan terhadap return saham pada perusahaan Property & Real Estate yang terdaftar di Bursa Efek Indonesia tahun 2016-2019.*

Kata Kunci: *Earning Per Share, Economic Value Added, Market Value Added, Return Saham.*

I. INTRODUCTION

In the era of globalization, companies are required to be able to adapt in order to adapt themselves in the midst of the increasingly competitive business world. The company must be able to maintain and improve its performance in an effort to maintain strategic policies that produce effectiveness and efficiency to anticipate the competition. This business requires a lot of capital, which includes efforts to obtain and allocate company capital through the capital market.

The capital market is defined as a vehicle that brings together parties who need funds with those who provide funds, in accordance with the rules set by institutions and professions related to securities (Bambang Sudarsono, 2016). In the capital market there is a primary market and a secondary market. The primary market is a market for buying and selling shares belonging to new securities trading shares for the first time, while the secondary market is a market for existing securities, not for new issuances. With the existence of the capital market, the company can distribute shares and can obtain funds from external parties, namely investors.

Companies that make investments aim to get a large profit or return. The return that investors expect from an investment can be realized in the form of capital gains or dividends. To ensure that the investment will provide the expected rate of return, potential investors will first look for company financial information that can be obtained through financial reports and then carry out an analysis of these financial reports.

Fundamental information is required to conduct an analysis of stock returns. Fundamental analysis is based on information published by issuers and stock exchanges. Assessment of company performance in fundamental analysis can be seen from financial factors in which there is an analysis of financial ratios. One of the basic things used to analyze a company's performance is Earning Per Share (EPS), which shows the comparison between the amount of net profit obtained by shareholders and the number of shares.

At this time many companies use performance measurements that place more emphasis on Value Based Management (VBM). The VBM concept encourages management to be more motivated and focused on creating future cash flows for shareholders. VBM which is applied continuously, in efficient market conditions will reflect good performance and prospects on stock prices. VBM has two key elements, namely; 1) creating value for shareholders (shareholder value) as the main goal of the company, 2) as a measure of the company's internal performance that is able to motivate management to pursue the goals of maximizing the above goals.

Economic Value Added (EVA) according to Adler Haymans Manurung (2013: 128) is a performance measurement tool obtained by companies for investment actions taken, and the measure is that the investment made can meet all costs owned by the company. Basically, Economic Value Added (EVA) measures added value in a certain period. This added value is created when the company can get added value (Profit) above the company's cost of capital. Mathematically, EVA is calculated from the profit after tax minus the annual cost of capital (Kusumawati, 2017). EVA becomes relevant for measuring performance based on value because EVA is a measure of economic added value generated by a company as a result of activities or management strategies.

Apart from Economic Value Added (EVA), Market Value Added (MVA) is also used which functions as a measure of financial performance. MVA according to Kamaludin (2011: 59) is the difference between the market value of the company's equity and the amount of paid-up capital that has been invested. Shareholders' wealth will be maximized by maximizing the value of the MVA. The higher the MVA, the better the job the manager has done for the company's shareholders.

Between EVA and MVA there is a relationship even though it is not direct. If a company has historically consistently had negative EVA values, then there is a possibility that the MVA will also be negative. Likewise, if EVA is positive, it is likely that MVA will also be positive. Stock price is an important component in calculating MVA, so there is also the possibility that a company has a negative EVA historically, but still has a positive MVA.

A similar study previously conducted by Putra & Kindangen (2016) shows that an increase in Earning Per Share (EPS) affects a decrease in stock returns. In contrast to research conducted by Gunadi & Kesuma (2015) which states that EPS has a positive effect on stock returns. This indicates that an increase in EPS will affect an increase in stock returns as well. Similar research was also previously conducted by Puspitadewi & Rahyuda (2016) showing the results that Economic Value Added (EVA) has a positive and insignificant effect on company stock returns. This research contradicts the research conducted by Badaruddin which states that Economic Value Added (EVA) has a significant negative effect on stock returns.

This research refers to previous research conducted by (Gunadi & Kesuma, 2015) by replacing two variables. The replacement of these variables is Return On Asset (ROA) and Debt Equity Ratio (DER). In this study, the analysis will focus more on how the impact of EVA and MVA as an analytical tool that can be more accountable. In this study, the fundamental analysis ratio will only use EPS. Previous research used food and beverages companies as population, whereas in this study, property & real estate companies were used as the population. The period used is also the most recent period so it is hoped that this research will find more significant results than previous studies.

II. THEORY BASIS AND HYPOTHESIS DEVELOPMENT

Stock Return

Return is the result obtained from investment, while shares are proof of ownership in a company in the form of a Limited Liability Company (PT). Thus, Stock Return is the income earned during the investment period per amount of funds invested in shares (Jogiyanto, 2015). Tandelilin (2010: 42) defines that Stock Return is the return received by investors on the investment that has been made. Thus, every investment, both short and long term, has the main objective of gaining a return called return either directly or indirectly.

Earning Per Share

Earning Per Share (EPS) is one of the most frequently used financial ratios in annual reports to shareholders, which is net income minus dividends divided by the weighted average number of ordinary shares outstanding will generate earnings per share. In other words, Earning Per Share (EPS) is the amount of income earned in one period for each common share outstanding (Ferdinan and Paulus, 2016).

Economic Value Added

Economic Value Added (EVA) is an alternative approach to measuring profitability that can measure managerial performance within a certain period of time. According to Rudianto (2013: 217) EVA is a company performance measurement tool, where the performance is measured by the difference between the rate of return on capital and the cost of capital, then multiplied by the capital in circulation at the beginning of the year. EVA provides a benchmark for how far the company has added shareholder value in one year or period. EVA can be used at the level of the division or the company as a whole, so that EVA can be used as a basis for compensation or evaluation basis for managers in managing the company. In calculating Economic Value Added (EVA) there are three important variables, namely NOPAT (Net Operating Profit After Tax) or profit after tax, COC (Cost of Capital) or the cost of capital and EVA (Economic Value Added) or economic value added itself.

Market Value Added

Market Value Added (MVA) is a reduction between the market value of equity and invested equity capital (Kamaludin and Indriani, 2012: 60). MVA is a method that measures a company's ability to increase shareholder funds. The main objective of the company is not only to maximize shareholder wealth, but also to help ensure that the limited resources of the company are allocated efficiently, which will provide economic benefits. Shareholders' wealth will be optimized by maximizing the increase in market value of the company's capital above the value of capital provided by shareholders. Increasing MVA can be done by increasing EVA which is an internal measurement of annual operational performance, thus Economic Value Added (EVA) has a strong relationship with Market Value Added (MVA).

Hyphotesis Development

Investors will consider the growth in earnings per share of the company in making investment decisions. If there is an increase in EPS, the greater will be the investor's view of the company's success in the future so that investors are more willing to buy shares at high prices so

that the return on shares received will be greater. This is supported by the results of research by Gunadi and Kesuma (2015) which shows the t value of 0.563 with a positive sign, which means that EPS has a direct relationship with stock returns, which shows that EPS has a positive effect on stock returns. Based on the description above, the hypothesis can be obtained, namely:

H1 : Earning Per Share (EPS) has a positive effect on Stock Return

Research conducted by Gunawan and Sarsiti (2015) shows that Economic Value Added (EVA) has a positive effect on stock returns. This research is supported by Cokorda and Henny (2015) who say that Economic Value Added (EVA) also has a positive effect on stock returns. This research means that there is added value for the company, it will respond by increasing the company's stock price so that the stock return will increase or the company will succeed in creating added value for the company for investors. Based on the description above, the hypothesis can be obtained, namely:

H2 : Economic Value Added (EVA) has a positive effect on Stock Return

MVA is a method that measures a company's ability to increase shareholder funds. The greater the MVA, the better the company's market value in creating wealth for the owners of capital. This is supported by the results of research by Gunawan and Sarsiti (2015) that MVA has a positive effect on stock returns. Research by Badaruddin et al (2017) also proves that MVA has a significant positive effect on stock returns. This means that if the company has a high MVA, the stock return is also high, conversely, if the company has a low MVA, the company's stock return is also low. Based on the description above, the hypothesis can be obtained, namely:

H3 : Market Value Added (MVA) has a positive effect on Stock Return

III. RESEARCH METHOD

Population and Sample

The population in this study were all property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2016-2019. The sample selection in this study was carried out using purposive sampling method, namely the sampling technique with certain considerations. The considerations are:

Table 1: *Purposive sampling results*

	Sample Criteria	Qty.
	Population	*94*
1.	*Property and Real Estate Companies that are not listed consecutively on the Indonesia Stock Exchange (IDX) in the 2016-2019 period.*	*(31)*
2.	*Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2019 period that do not own and publish data related to the calculation of Stock Return, EPS, EVA, and MVA.*	*(26)*
3.	*Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2019 period that suffered losses*	*(17)*
	The number of companies meets the criteria	*20*

Number of Samples (20 x 4 years)	*80*

Method of collecting data

The data used in this study are secondary data in the form of audited financial statements and stock prices at the end of the period closing in property and real estate companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2019 period. The data has been published and documented on the official website of the Indonesia Stock Exchange (www.idx.co.id).

Operational Variables

Stock Return

Return is the result obtained from investment. The formula for calculating the Stock Return is as follows:

$$Return = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Information:
P_t = Share price at the end of the current period closing
P_{t-1} = Share price at the end of the previous period closing

Earning Per Share

This ratio is a comparison between net income and the number of shares outstanding. EPS represents the amount of money earned on each share. Mathematically, EPS can be formulated as follows:

$$EPS = \frac{Net\ Profit}{Number\ of\ Shares\ Outstanding}$$

Economic Value Added

EVA is the economic profit a company generates after deducting all capital costs. More specifically, EVA is the net operating profit after tax (NOPAT) minus the cost of capital costs for the capital used. EVA systematically can be written as follows:

EVA = (NOPAT) – (Invested Capital x WACC)

Market Value Added

Market Value Added (MVA) is the difference between recorded book value and market value. The higher the MVA, the better the performance that company management has done for shareholders and the more successful the manager's performance is in managing the company. MVA can be calculated by the following formula:

MVA = The market value of the shares at the end of the current period – Own capital paid up by the shareholders at the end of the current period

IV. DATA ANALYSIS AND DISCUSSION

Descriptive Test

Table 2: *Descriptive test results*

	RS	EPS	EVA	MVA
Mean	*-0,000104*	*150,4411*	*-107.060.904.810,46*	*1.120.543.932.383,30*
Maximum	*0,86164*	*1264,9*	*234.094.629.352,00*	*30.057.473.321.919,00*
Minimum	*-0,61923*	*0,04*	*-2.483.117.597.331,00*	*-9.392.902.160.885,00*
Std. Dev.	*0,278354*	*308,1167*	*357.181.878.577,71*	*6.673.196.863.827,53*
Observations	*80*	*80*	*80*	*80*

Source: The results of data testing with Eviews10

Based on the table above, the description of the dependent variable on Stock Returns statistically shows that the maximum value is 0.86164 while the minimum value of Stock Return is -0.61923. This shows the range of Stock Returns contained in the study between -0.61923 which occurred at Mega Manunggal Property Tbk (MMLP) in 2019 to 0.86164 which occurred at Puradelta Lestari Tbk (DMAS) in 2019, with an average value of -0.000104, while the standard deviation value is 0.278354.

The statistical variable Earning Per Share shows that the maximum value is 1264.9 while the minimum value is 0.04. This shows the range of Earning Per Share found in the study between 0.04 found in Sitara Propertindo Tbk (TARA) in 2017 to 1264.9 found in Metropolitan Kentjana Tbk (MKPI) in 2016, with an average value of 150.4411, while the value standard deviation of 308.1167.

The Economic Value Added variable statistically shows that the EVA value contained in the study ranges from a maximum value of 234,094,629,352 found in Modernland Reality Tbk (MDLN) in 2018 to the minimum value found in Sitara Propertindo Tbk (TARA) which occurred in 2017 of - 2,483,117,597,331, with an average EVA value of -107,060,904,810, while the standard deviation value is 357,181,878,577.

The table above illustrates the description of the Market Value Added variable statistically showing that the MVA value contained in the study ranges from a maximum value of 30,057,473,321,919 found in Metropolitan Kentjana Tbk (MKPI) in 2017 to the minimum value found in Bumi Serpong Damai Tbk (BSDE). in 2019 amounted to -9,392,902,160,885, with an average MVA value of 1,120,543,932,383, while the standard deviation value was 6,673,196,863,827.

Model Testing

Based on three choices of panel data estimation models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), it is necessary to select the most appropriate model to estimate the regression equation model. To determine the most appropriate model, the following tests can be used.

Chow Test

Chow test is conducted to select the most appropriate model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) to estimate the panel data regression model. With the hypothesis testing criteria as follows:

H0　　: Common Effect Model (CEM)
H1　　: Fixed Effect Model (FEM)

Table 3: *Chow test results*

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1,669237	(19,57)	0,0702
Cross-section Chi-square	35,390667	19	0,0125

Source: The results of data testing with Eviews10

Based on the test results above, it can be seen that the value of the cross section F statistic is 1.669237. With 20 cross section data (n = 20), 4 years time series data (t = 4), 80 observations (nt = 80), 3 independent variables (k = 3) and α = 0.05. The results of the F table were determined using Ms. Excel with the following function formulas:

Ftabel　= FINV(Probability,deg_freedom1,deg_freedom2)
Ftabel　= FINV(α, n-1, nt-n-k)
Ftabel　= FINV(α, 20-1, 80-20-4)
Ftabel　= FINV(0.05,19,56)
Ftabel　= 1.775343

Thus the result of the comparison of statistical values between the F statistic is 1.669237 which is smaller than the F table value of 1.775343 (Fstat <Ftable) (1.669237 <1.775343) and also the probability value is smaller than α = 0.05. (prob <0.05) (0.0125 <0.05), it can be concluded from the results of the Chow Doatas test that H0 is rejected. So that a better model to use in this study is the Fixed Effect Model (FEM). Then it is necessary to further select the model to determine a better model for this study between the Fixed Effect Model and the Random Effect Model.

Hausman Test

The Hausman test was conducted to determine a better model for this study between the Fixed Effect Model (FEM) and the Random Effect Model (REM) to predict the panel data regression model. The testing hypothesis criteria used are:

H0　　= Random Effect Model
H1　　= Fixed Effect Model

Table 4: *Hausman test results*

Correlated Random Effects - Hausman Test
Equation: Untitled

Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9,816602	3	0,0202

Based on the test results above, it can be seen that the chi-square statistical value is 9,816602. By comparing the chi-square table value (α = 0.05, k = 4), the chi-square table is 9.48773, so the statistical chi-square value is greater than the table chi-square value (chi-sq.stat> chi -sq.table) (9.816602> 9.48773) and also has a probability value smaller than α = 0.05 (prob. <0.05) (0.0202 <0.05), it is concluded that from The results of the Hausman test above are obtained by H1. Thus it can be concluded that a better model approach for this study is the Fixed Effect Model (FEM).

Panel Data Regression Analysis

Based on the results of panel data regression analysis between the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) and the results of selecting the regression equation estimation model using the Chow Test and the Hausman Test, it can be concluded that the Fixed Effect Model (FEM) is the method that best fits the data in the research owned by the researcher.

Table 5: *Panel Data Regression Analysis Fixed Effect Model (FEM)*

Dependent Variable: RS				
Method: Panel Least Squares				
Date: 08/07/20 Time: 00:39				
Sample: 2016 2019				
Periods included: 4				
Cross-sections included: 20				
Total panel (balanced) observations: 80				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,147141	0,078769	-1,867991	0,0669
EPS	0,000701	0,000492	1,425946	0,1593
EVA	-8,16E-14	1,23E-13	-0,661221	0,5111
MVA	2,93E-14	1,11E-14	2,641765	0,0106

Source: The results of data testing with Eviews10

Based on the results of the panel data regression analysis table above, the panel data regression equation can be formulated as follows:

RSit = -0,147141 + 0,000701EPSit – 8,16E-14EVAit + 2,93E-14MVAit

Based on the panel data regression equation above, the following analysis can be generated:
1. *The constant value is -0.147141, which means that if the value of the independent variable remains (constant), then the value of the Stock Return is -0.147141.*

2. *The variable Earning Per Share (EPS) has a positive coefficient value of 0.000701, which illustrates that if each increase of one unit of the company's Earning Per Share, assuming the value of other variables is constant, there will be an increase in Stock Return of 0.000701.*
3. *Economic Value Added (EVA) variable has a negative coefficient value of -8.16E-14, which means that every increase of one Economic Value Added unit assuming the value of other variables is constant (constant), there will be a decrease in Stock Returns of -8.16E - 14.*
4. *The Market Value Added (MVA) variable has a positive coefficient value of 2.93E-14 which illustrates that every increase of one Market Value Added (MVA) unit assuming the value of other variables is constant, there will be an increase in Stock Return of 2 93E-14.*

Hypothesis Test

Partially significant test (t test) aims to determine how the influence of each independent variable consisting of EPS, Economic Value Added (EVA), and Market Value Added (MVA) individually (partially) on The research independent variable is Return Sahama. To determine whether the hypothesis is accepted or rejected, it is done by comparing the tcount and the significant level α = 0.05 with the following criteria:

1. *If the value of tcount> ttable then H0 is rejected, so that the independent variable individually (partially) affects the dependent variable.*
2. *If tcount> ttable then H0 is accepted, so that the independent variable individually (partially) does not affect the dependent variable.*
3.

Table 6: *t test results*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,147141	0,078769	-1,867991	0,0669
EPS	0,000701	0,000492	1,425946	0,1593
EVA	-8,16E-14	1,23E-13	-0,661221	0,5111
MVA	2,93E-14	1,11E-14	2,641765	0,0106

Source: The results of data testing with Eviews10

By using 80 observations (n = 80), the number of variables is 4 (k = 4), then the degree of freedom (df) = nk = 80-4 = 76, where the significant level is α = 0.05, then the t table can be determined using Ms Excel with the following function formula:

Ttabel = TINV (Probability,deg_freedom)
Ttabel = TINV (0,05,76)
Ttabel = TINV (1,991673)

Following are the results of hypothesis testing on the results of statistical tests (t test) in the regression table above:
1. *The results of the t statistical test in table 6 for the variable Earning Per Share show that the tcount value is smaller than the t table (-1.425946 <1.991673) and the probability results in the table are greater than the significant level (0.1593> 0, 05). Based on the test results, it can be concluded that H1 which states that Earning Per Share has a positive effect on Stock Returns, is rejected. With this it can be said that there is no significant effect between Earning Per Share on Stock Return.*

2. *The results of the t statistical test in table 6 for the Economic Value Added variable show that the value of t is smaller than t table (-0.66122 <1.991673) and the probability results in the table are greater than the significant level (0.5111> 0.05).). Based on the test results, it can be concluded that H2 which states that Economic Value Added has a positive effect on Stock Returns, is rejected. With this it can be said that there is no significant effect between Economic Value Added on Stock Returns.*
3. *The results of the t statistical test in table 6 for the Market Value Added variable show that the value of t is greater than t table (2.641756> 1.991673) and the probability results in the table are smaller than the significant level (0.0106 <0.05).). Based on the test results, it can be concluded that H3 which states that Market Value Added has a positive effect on Stock Returns is accepted. With this it can be said that there is a significant influence between Market Value Added on Stock Returns.*

Determination Coefficient Test R^2

The coefficient of determination test in this study is shown in the Adjusted R-Square value in the regression analysis table. Adjusted R-Square of the regression is used to see how much the ability of the independent variable to explain the dependent variable. The following is the output data for the coefficient of determination test in this study:

Table 7: *R^2 test results*

Dependent Variable: RS
Method: Panel Least Squares
Date: 08/07/20   Time: 00:39
Sample: 2016 2019
Periods included: 4
Cross-sections included: 20
Total panel (balanced) observations: 80

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0,391859	Mean dependent var	-0,0001
Adjusted R-squared	0,157139	S.D. dependent var	0,27835
S.E. of regression	0,25555	Akaike info criterion	0,34523
Sum squared resid	3,722431	Schwarz criterion	1,03006
Log likelihood	9,190908	Hannan-Quinn criter.	0,6198
F-statistic	1,66947	Durbin-Watson stat	2,22101
Prob(F-statistic)	0,062333		

Source: The results of data testing with Eviews10

Based on the table above it can be seen that the Adjusted R-Square value is 0.157139, this indicates that 15.7139% of the variation in the results of Stock Returns in Property & Real Estate Companies in 2016-2019 can be explained by the independent variable in the study, namely Earning Per Share (EPS), Economic Value Added (EVA), and Market Value Added (MVA). While the remaining 84.2861% is explained by other factors outside the regression model in this study.

Discussion of Research Results

Effect of Earning Per Share on Stock Return

The first hypothesis (H1) which states that EPS has a positive effect on Stock Return in the analysis is rejected. This can be seen in table 4.11 with an estimated value of t of 1.425946 and a significant value of 0.1593 which is greater than $\alpha = 5\%$ (0.1593> 0.05).

Based on the research results, EPS variable has no significant effect on Stock Return. However, EPS shows a positive correlation which indicates that EPS has a positive relationship with stock returns. This means that the greater the EPS of a company will be followed by a higher stock return rate. but the factors that influence the increase in stock returns are not solely due to the EPS of a company but also other factors. The reason for this is thought to be because investors are not too concerned with the company's ability to generate profits per share, because in the research period many companies had varying profit levels so that investors paid more attention to the company's ability to generate net income at the end of the year.

The results of this study support the results of previous research conducted by Abdul Karim (2015) who examined the influence of internal and external factors on stock returns, which said that EPS has no effect on stock returns.

The Effect of Economic Value Added on Stock Returns

The second hypothesis (H2) which states that Economic Value Added (EVA) has a positive effect on Stock Returns in this analysis is rejected. This can be seen in table 4.11 with an estimated value of t of -0.66122 and a significant value of 0.5111 which is greater than $\alpha = 5\%$ (0.5111> 0.05).

Based on the research results, the EVA variable does not have a significant effect on Stock Returns with a negative correlation. This indicates that the increase in EVA is not able to attract investors to invest in shares of Property & Real Estate companies on the IDX, which also means that the added value in the economy at Property & Real Estate companies is not followed by an increase in the Stock Return received by investors. , so that EVA is not able to increase the company's stock return. This means that investors do not pay attention to matters relating to economic value added in investing in Property & Real Estate Companies on the Indonesia Stock Exchange (IDX).

The results of this study support the results of previous research conducted by Bastian, Wiagustini, & Artini (2018) on the effect of EVA and financial performance on stock returns, which states that EVA has no effect on stock returns.

The Effect of Market Value Added on Stock Returns

The third hypothesis (H3) which states that Market Value Added (MVA) has a positive effect on Stock Return in this analysis is accepted. This can be seen in table 4.11 with an estimated value of t of 2.641765 and a significant value of 0.0106 which is smaller than $\alpha = 5\%$ (0.0106 <0.05).

Based on the research results, the MVA variable has a significant effect with positive correlation. This indicates that the higher the MVA value, the higher the stock return value of a company. The greater the MVA of a company, the more interested investors will be to invest so that the demand for company shares will increase and affect the company's stock price. The higher the requirement for a company's shares if not followed by a balanced offering will affect the company's stock price. The increase in the stock price of a company will increase the company's stock return.

The results of this study support the results of previous research conducted by Badaruddin, Yudi Ahmad Sadeli, & Ahmad Fauzi (2017) regarding the Analysis of EVA and MVA on Stock Returns which state that MVA has a positive and significant effect on stock returns.

CONCLUSION

This study aims to determine the influence of Eaning Per Share (EPS), Economic Value Added (EVA), and Market Value Added (MVA) on Stock Returns. The sample used in the study were 20 companies in the field of Property & Real Estate which were listed on the Indonesia Stock Exchange during 2016-2019 so that 80 research samples were obtained. Based on the analysis that has been carried out in this study, several conclusions can be drawn as follows:

1. The results of this study indicate that Earning Per Share (EPS) has no effect on Stock Return. This is due to the lack of ability to empower the assets owned by the company. The higher the company's ability to effectively empower the assets it owns, it will increase the profit the company gets, with the increase in net profit after corporate tax, the resulting EPS will also be higher so that the total Return of Shares received by shareholders also increases. This shows that many factors other than EPS affect the rate of stock returns.

2. The results of this study indicate that Economic Value Added (EVA) has no effect on Stock Returns. This is because the EVA approach has not been widely applied and recognized by companies and investors in Indonesia (Khan, 2016). This supports the results of this study which proves that EVA still does not have a contribution for investors to consider investing. This shows that the characteristics of investors in Indonesia pay more attention to other factors besides EVA in investing so that EVA has no influence on Stock Returns.

3. The results of this study indicate that Market Value Added (MVA) has a positive effect on Stock Returns. This is because a positive MVA indicates the large difference between the market price of the company's shares and the nominal price of the company's shares. The greater the MVA that the company can generate, it will attract many investors to invest their capital in the company's shares. This means that MVA can be used as a basis for consideration in making investors' decisions to invest in Property & Real Estate companies on the Indonesia Stock Exchange (IDX).

Research Limitations

This study has limitations and is expected to be a concern for future researchers. Some of the limitations of this study are:

1. The number of research samples is still limited, namely 20 companies from all companies listed on the Indonesia Stock Exchange.

2. The research period is limited, namely four years of research (2016 - 2019) so that the resulting predictions are limited to four years.

3. This research was conducted in the middle of the COVID-19 pandemic so that the variety of literature used by the authors is limited.

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