

ABSTRACT

THE EFFECT OF ECONOMIC VALUE ADDED AND MARKET VALUE ADDED ON STOCK RETURNS

(Survey on LQ45 companies on the Indonesia Stock Exchange for the 2018-2022 period)

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This study aims to find out: (1) economic value added, market value added and stock returns in LQ45 companies on the Indonesia Stock Exchange for the 2018-2022 period, (2) the effect of economic value added and market value added simultaneously or partially on stock returns in LQ45 companies on the Indonesia Stock Exchange for the 2018-2022 period. The research method used in this research is a quantitative method with a survey approach and a sample drawing technique using the purposive sampling technique. The analysis technique used is panel data regression with an analysis tool in the form of Eviews 12 software. The results of this study show that: (1) economic value added, market value added and stock returns in LQ45 companies on the Indonesia Stock Exchange for the 2018-2022 period have increased and decreased. (2) simultaneously economic value added and market value added have a significant effect on stock returns, while partially economic value added has a positive and insignificant effect on stock returns, and market value added partially has a significant positive effect on stock returns in LQ45 companies on the Indonesia Stock Exchange for the 2018-2022 period.

Keywords: Stock Return, Economic Value Added and Market Value Added

ABSTRAK

PENGARUH *ECONOMIC VALUE ADDED* DAN *MARKET VALUE ADDED* TERHADAP *RETURN SAHAM*

(Survei pada perusahaan LQ45 di Bursa Efek Indonesia Periode 2018-2022)

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Penelitian ini bertujuan untuk mengetahui: (1) *economic value added*, *market value added* dan *return* saham pada perusahaan LQ45 di Bursa Efek Indonesia periode 2018-2022, (2) pengaruh *economic value added* dan *market value added* secara simultan maupun parsial terhadap *return* saham pada perusahaan LQ45 di Bursa Efek Indonesia periode 2018-2022. Metode penelitian yang digunakan dalam penelitian ini adalah metode kuantitatif dengan pendekatan survey dan Teknik penarikan sampel menggunakan Teknik *purposive sampling*. Teknik analisis yang digunakan adalah regresi data panel dengan alat analisis berupa *software Eviews 12*. Hasil penelitian ini menunjukkan bahwa: (1) *economic value added*, *market value added* dan *return* saham pada perusahaan LQ45 di Bursa Efek Indonesia periode 2018-2022 mengalami kenaikan dan penurunan. (2) secara simultan *economic value added* dan *market value added* berpengaruh signifikan terhadap *return* saham, sedangkan secara parsial *economic value added* berpengaruh positif tidak signifikan terhadap *return* saham, dan *market value added* secara parsial berpengaruh positif signifikan terhadap *return* saham pada perusahaan LQ45 di Bursa Efek Indonesia periode 2018-2022.

Kata Kunci: *Return Saham*, *Economic Value Added* dan *Market Value Added*