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DOES ECONOMIC VALUE ADDED INFLUENCE THE SHAREHOLDER VALUE IN INDONESIA?

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Abstract: *The company's main goal is to maximize shareholder wealth. Nowadays financial experts developed the new concept as a value-based measure of performance in the creation of shareholder value. This paper aims to obtain empirical evidence of Economic Value Added (EVA) affects shareholder value by the method of Market Value Added (MVA) and the Created Shareholder Value (CSV). The research sample in this study were non-financial companies listed on the Stock Exchange from 2010-2014. The result are support that the Economic Value Added (EVA) positive effect on shareholder value or in other words, the higher EVA is the higher shareholder value. Company size has a positive effect on shareholder value in any regression models performed. This means that the larger the company the greater shareholder value and Leverage negative effect on shareholder value as measured using the method of MVA. This means that the greater the smaller the debt the company shareholder value.*

Keyword*: EVA; MVA; CSV; Shareholder Value*

1. INTRODUCTION

The company's main goal is to maximize shareholder wealth. Seeing if the manager has been the focus of work to achieve the company's main goal, we need a method of performance appraisal. Performance appraisal methods are various forms such as financial ratio analysis, comparative analysis, common size analysis, and analysis of Du Pont. But the methods of performance assessment using the accounting data that had not entered the stock price. Therefore, financial experts developed the new concept as a value-based measure of performance in the creation of shareholder value.

EVA is an indicator of the value creation of an investment. Positive EVA indicates the company managed to create value for the owners of the company, in line with the goal of maximizing firm value (Utama 1997). EVA focuses on managerial effectiveness in a given year by estimating the economic profit obtained

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from the company's business activities in one year. EVA measures the extent to which the company has increasing value for shareholders (shareholder value). Therefore, if the manager focuses on the EVA, this can ensure a consistent operating managers in maximizing shareholder wealth. Positive EVA indicates that the company succeeded in creating shareholder value.

Shareholder value is measured in two ways, namely Market Value Added (MVA) and the Created Shareholder Value (CSV). MVA was introduced to overcome weaknesses or criticisms of EVA. For example, EVA is not counting the opportunity to grow attached to a company's investment decisions. (Ramezani *et al.* 2002). MVA method describes the difference between the total market value of companies with total capital of a given shareholder. Shareholder value can be maximized by maximizing the difference between the market value of company stock, with the number of shares of capital provided by shareholders. (Bolbol *et al.* 2005).

In addition to the MVA method, shareholder value also can be measured by using the Created Shareholder Value (CSV). CSV is a new way of performance measurement developed by (Baker and Wurgler 2002). CSV is defined as the value created by the company to its shareholders, as obtained shareholder return exceeds the cost (the required return to equity). In other words, companies create value in a year when performance in excess of what is expected. CSV method appears also to overcome criticisms of EVA method and improve methods of measuring the value creation for shareholders (shareholder value).

There is a relationship between EVA and shareholder value. If viewed the relationship between EVA and MVA, it can be said that the company has a history of negative EVA, will have the possibility that the MVA value of the company will also be negative, and vice versa if the company has a history of positive EVA, will have the possibility that the MVA value of the company will also be positive. However, the stock price as a key factor in calculating the MVA is more dependent on expectations of future performance than on past performance. Therefore, the company that has a EVA with a negative history, might have a positive MVA, giving investors hope for a change in the future (Ghanbari.AM 2007). While the relationship between EVA and CSV will hopefully provide the same effect, namely when the EVA with negative value then the value of CSV company also is negative and vice versa.

Based on the above explanation, the researchers wanted to test the effect of EVA on shareholder value, where shareholder value is measured by two methods, method of MVA and CSV. Both methods are used to address and improve the methods of EVA as a measurement of value creation for shareholders.

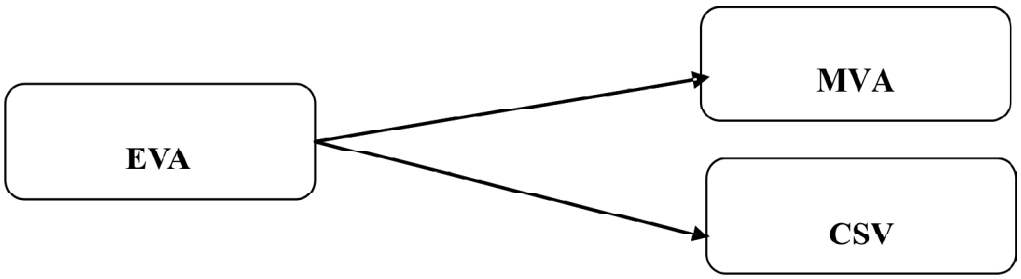
Based on the above description, the problem can be formulated as follows: Does Economic Value Added affect the Market Value Added? And does Economic Value Added affect the Created Shareholder Value?

The purpose of this study was to obtain empirical evidence regarding the effect of EVA on shareholder value, through the two methods is the method of MVA and CSV.

The results of the research will further clarify the relationship between EVA with shareholder value as measured through the method of MVA and CSV, so it can be used as a benchmark in measuring corporate performance and value creation for shareholders.

Thought Research Framework**,** EVA is an indicator of the value creation of an investment. EVA measures the extent to which the company has increasing value for shareholders (shareholder value). Shareholder value is measured in two ways, namely Market Value Added (MVA) and the Created Shareholder Value (CSV). Still found much disagreement about the effect of MVA and EVA to CSV. MVA and CSV is used to address and improve the methods of EVA as a measurement of value creation for shareholders (shareholder value).

The framework method in this study can be described as follows:



2. METHODOLOGY

Population and Sample

The population in this study were the companies listed in Indonesia Stock Exchange (BEI). Study sample was non-financial companies listed in the population. The sampling method is purposive sampling, with sample criteria are as follows:

a) Non-financial companies listed on the Stock Exchange during the last five years, starting from 2010 to 2014 and there is every year.

b) The company that publishes the annual report ended December 31, during the period of observation.

c) Financial statements denominated in rupiah.

d) Having all the data used to calculate the variables that are the focus in this study.

Data

The data used in this study are secondary data, ie data collected from a database of IDX's Annual Report on the Stock Exchange listed companies available on the Indonesian Capital Market Directory (ICMD) and data from OSIRIS.

Operational Definitions

1. Economic Value Added (EVA)

EVA is an independent variable in this study. EVA describe the company's residual income after deducting the overall cost of capital. In contrast to traditional accounting performance measures (such as ROE), EVA tries to measure the added value generated in a company, by reducing the cost of capital (cost of capital) incurred as a result of investments made. In other words, EVA measures the extent to which the company has increased shareholder value. EVA approach developed by the institute of management consultants from the United States named Stern Stewart Management Services in the mid-1990s. Operational definition of EVA is as follows:

EVA = NOPAT - Capital Costs

Where:

NOPAT	= EBIT (1 - Tax)
Cost of Capital	= Total Invested Capital x WACC
WACC	= (cost of debt x proportion of debt) + (x proportion of the cost of share Capital share capital)
Cost of debt (kd *)	= kd (1-Tax)
Cost of share capital (k_e)	= k_{rf} + (k_m-k_{rf}) â
Description:	
EVA	= Economic Value Added.
NOPAT	= Net Operating Profit After Taxes.
EBIT	= Earnings Before Interest & Taxes.
WACC	= Weighted Average Cost of Capital.
k_{rf}	= Risk-free interest rate as measured by the interest rate of Bank Indonesia Certificates (SBI).

k_m = Rate of return expectations in the stock market.

β = Beta coefficient of stock that is used as an index of risk for stock company.

2. Shareholder Value (SV)

Shareholder value is the creation of shareholder value. Shareholder value measured by the two approaches, namely the Market Value Added (MVA) and the Created Shareholder Value (CSV), as the dependent variable.

3. Market Value Added (MVA)

MVA is the added value that the market, the key can we see the company through stock market prices (market price). Results obtained from the calculation of MVA, illustrates the difference between the total market value of companies with total capital of a given shareholder. Shareholder value can be maximized by maximizing the difference between the market value of company stock, with the number of shares of capital provided by shareholders (fernandez 2001). Or in other words, the difference is called the MVA. MVA approach is also developed by Stern Stewart Management Services, management consulting institutes from the United States. MVA operating definition is:

MVA = Market Value of Shares - Shares Book Value

Stock Market Value = the number of outstanding shares x share price

4. Created Shareholder Value (CSV)

CSV is a new way of performance measurement developed by Fernandez (2001). CSV can be defined as the value created by the company to its shareholders, as obtained shareholder return exceeds the cost (the required return to equity). CSV operating definition according to the formula developed by (fernandez 2001), namely:

CSV = *Shareholder Value Added* – (*Equity market value* x k_e)

where:

SVA = *Increase of equity market value – payments from shareholders + dividends+ repurchases – conversions*

Increase of equity market value = Equity market value$_t$ – Equity market value$_{t-1}$

Equity market value = number of shares x share price

k_e = the cost of capital = k_{rf} + (k_m-k_{rf}) â

Description

SVA = *Shareholder Value Added*

k_{rf} = Risk-free interest rate as measured by the interest rate of Bank Indonesia Certificates (SBI).

k_m = Rate of return expectations in the stock market.

β = Beta coefficient of stock that is used as an index of risk for the company's stock.

5. Company Size

Company size is a control variable in this study. Logarithm of firm size measured by total assets of the company. Firm size effect on firm value. The bigger the company, the greater the value the company (Alzahri 2009). Large companies have a tendency to act less earnings management than smaller companies.

6. Corporate Leverage

Leverage the company is a control variable in this study. Leverage is total debt divided by total assets. According to the research and in (Stern and Joel 2004) and (Rachmawati 2007) stated that the leverage may reduce conflicts of interest between managers, owners and bondholders. Companies that have substantial leverage may decrease firm value (Rachmawati 2007).

Analysis Technique and Hypothesis Testing

To test the hypothesis used regression analysis. Research hypotheses were tested using the equation:

$$MVA_{i,t} = a_0 + a_1EVA_{i,t} + a_2LogASST_{i,t} + a_3LEV_{i,t} + \varepsilon_{i,t} \quad (1)$$

$$CSV_{i,t} = a_0 + a_1EVA_{i,t} + a_2LogASST_{i,t} + a_3LEV_{i,t} + \varepsilon_{i,t} \quad (2)$$

where:

$MVA_{i,t}$ = Market Value Added (MVA) firm i in year t.

$CSV_{i,t}$ = Created Shareholder Value (CSV) firm i in year t.

a_0 = constant model

a_1 = EVA relevant measurement values.

$EVA_{i,t}$ = Economic Value Added firm i in year t.

$ASST_{i,t}$ = firm size measured by the logarithm of total assets at the firm i in year t, is the control variable.

$LEV_{i,t}$ = firm leverage as measured by dividing total debt by total assets at the firm i in year t, is the control variable.

$\varepsilon_{i,t}$ = residual error

3. RESULTS AND DISCUSSION

1. Data Collection

The population in this study are all companies listed on the Stock Exchange. The sample is non-financial companies listed on the Stock Exchange for which data are available to calculate the variables tested in this study. Study period was from 2010 to 2014. Companies listed on the Stock Exchange during the year as many as 300 companies. Of the 300 listed companies, excluded from the sample of 50 derived from financial companies (banks, credit companies other than banks, securities firms and insurance companies). Of the 250 non-financial companies that made these samples, 10 firms or incomplete data are expressed in dollars, so it should be excluded from the sample. Thus used as samples in this study were 240 companies over 5 years of observation with a total of 1200 observations. Briefly sample selection can be seen in Table 1 below:

Table 1
Selection of Study Sample

Description	*Company Amount / Year*				
	2014	*2013*	*2012*	*2011*	*2010*
Companies listed on the Stock Exchange in 2010 – 2014	300	300	300	300	300
Finance company	(50)	(50)	(50)	(50)	(50)
Companies for which data are incomplete or expressed in dollars	(10)	(10)	(10)	(10)	(10)
Total company that sampled	240	240	240	240	240
Total observations	1200				

Source: Indonesia Stock Exchange

2. Descriptive Statistics

Before testing the hypothesis it will be seen first descriptive statistics of each variable tested in this study. Descriptive statistics of variables that are the focus of this study is presented in table 2 below:

Table 2
Descriptive Statistics

Variable	*N*	*Minimum*	*Maximum*	*Mean*	*Deviation Standard*
EVA	1200	-1679.10^{12}	6644.10^{12}	5985.10^{9}	2351.10^{11}
MVA	1200	-1506.10^{12}	1049.10^{12}	-6180.10^{6}	8412.10^{10}
CSV	1200	-3671.10^{12}	2873.10^{11}	-6319.10^{9}	1174.10^{11}
LOGASST	1200	5.027	13.315	10.532	1.870
LEV	1200	7.389	5037.053	12.735	196.298

Source: Processed data

Table 2 above shows the mean value of EVA from the observed sample is 5985,109. EVA is the highest value while the lowest value is 6644.1012 -1679.1012 2351.1011 with a standard deviation. From these data shows that the lowest value of the company EVA is negative, indicating that the company has a total capital cost greater than the operating profit after tax, or in other words, companies can not create economic value-added.

The mean MVA of the sample being observed is -6180,106. MVA is the highest value while the lowest value is 1049.1012 -1506.1012 8412.1010 with a standard deviation. Mean values marked with a negative MVA indicates that on average the observed sample has a total share capital is greater than the market value of company stock or in other words, an average of the observed sample can not create value for shareholders.

The mean value of the sample being observed CSV is -6319,109. CSV is the highest value while the lowest value is 2873.1011 -3671.1012 1174.1011 with a standard deviation. The mean value is negative CSV also showed that the average observed in the study sample has a cost greater than the return given to shareholders or in other words, the average of samples observed in this study can not create value for shareholders.

3. Testing Assumptions of Classical

Testing of the hypothesis proposed in this study using ordinary regression analysis techniques and multilevel regression analysis. Estimation techniques that underlie the dependent variable regression analysis is called Ordinary Least Squares (OLS). According to (Gujarati 2005). There are ten main assumptions underlying the classical linear regression model using OLS models. Of the ten that assumption, there are four assumptions that are important to note, that normality, heteroskedastisitas, multicollinearity, and autocorrelation.

Based on tests performed, only the assumption of multicollinearity in regression models that met the study. To solve the problem, then performed logarithmic transformation of the dependent and independent variables so that the regression equation for the first hypothesis becomes:

$$LogSVi,t = a0 + a1LogEVAi, a2LogASSTi + t, t + a3LogLEVi, t + \varepsilon i, t$$

(a) Normality Test

Testing for normality in this study involves examining the distribution of residuals of each regression model using the Kolmogorov-Smirnov test. Normality test results presented in table 3 below:

Table 3
Normality Test Results

		Model 1	*Model 2*
		LogMVA	*LogCSV*
N		1200	1200
Normal Parameters (a,b)	Mean	0,000	0,000
	Std. Dev.	0,792	0,859
Most Extreme Differences	Absolute	0,062	0,053
	Positive	0,053	0,045
	Negative	-0,062	-0,053
Kolmogorov-Smirnov Z		1,166	0,818
Asymp. Sig. (2-tailed)		0,132	0,514

Source: Processed data

The value of Kolmogorov-Smirnov test for regression models in a row is 1.166 and 0.818 respectively with a significance level of 0.132 and 0.514. This means that both the regression model residuals were normally distributed.

(b) Test Heteroskedastisitas

Heteroskedastisitas test aims to test whether the regression model the variance of the residual inequality occurs one observation to another observation. A good regression model is that homoskedastis heteroskedastisitas or did not happen. Heteroskedastisitas test in this study conducted by Park test.

Park test is done by squaring the residual value, then the natural logarithm of the squared residuals. Logarithm squared residuals then will regrest against independent variables. If the parameters of the beta coefficients from the regression equation is statistically significant indicates the estimated empirical model data contained heteroskedastisitas, and vice versa if the parameter beta is not statistically significant, then the assumption homoskedastisitas on the data model can not be rejected (Gujarati 2005). Heteroskedastisitas test results can be seen in Table 4 as follows:

Table 4
Test Results Heteroskedastisitas

Variable	*Model 1*		*Model 2*	
	LogMVA		*LogCSV*	
	T	*Sig.*	*T*	*Sig.*
C	-2,095	0,037	-2,700	0,007
LogEVA	0,472	0,637	1,931	0,055
LogASST	1,277	0,202	0,824	0,411
LogLEV	0,094	0,925	0,603	0,547

Source: Processed data

Based on test results, none of the parameters of the beta coefficient of regression between the logarithm of squared residuals with the independent variables are significant, so there is no regression model heteroskedastisitas in this study.

(c) Multicollinearity Test

One of the assumptions of linear regression model is that there is no problem of multicollinearity between independent variables included in the research model. One way to detect the presence or absence of multicollinearity problem is to see the VIF and tolerance. If the VIF value of less than 10 and tolerance values above 0.10, then there are no symptoms of harmful multicollinearity and vice versa.

From the test results obtained for the regression model results that a VIF value of less than 10 and tolerance values above 0.10, so that all variables in model 1 is not affected by multicollinearity problems. As for the second regression model, there is a large VIF value of 10 and tolerance values below 0.10.

This shows that there is multicollinearity in the second regression model, but multicollinearity is negligible. This is because the regression model used in the second model is a regression model moderasian, so that multicollinearity can not be eliminated. In fact moderation variable multicollinearity problem does not occur (Hartono 2007). Multicollinearity test results can be seen in table 5 below:

Table 5
Test Results Multicollinearity

Variable	*Model 1*		*Model 2*	
	LogMVA		*LogCSV*	
	Tolerance	*VIF*	*Tolerance*	*VIF*
LogEVA	0,938	1,066	0,927	1,078
LogASST	0,945	1,058	0,932	1,073
LogLEV	0,992	1,008	0,994	1,006

Source: Processed data

(d) Autocorrelation Test

Autocorrelation test aims to test whether the linear regression model there is a correlation between the error in period t with bullies bullies error in period t-1 (previously). If there is a correlation then there is a problem is called autocorrelation. Testing autocorrelation in this study carried out by using the Runs Test, which tested the residuals of each regression model.

Based on the results of testing, the test for regression models 1 and 2 respectively are -0.776, -1.164, -0.517 and -1.258 with a probability of 0.438, 0.244, 0.605 and

0.208. Thus the test results Runs on both regression models were not significant at 0.05 which means that the residual random or does not occur between the value of residual autocorrelation. Runs Test results can be seen in table 6 below:

Table 6
Autocorrelation Test Results

	Model 1	*Model 2*
	Log MVA	*LogCSV*
Test Value(a)	0,09178	0,08015
Cases < Test Value	600	600
Cases >= Test Value	600	600
Total Cases	1200	1200
Number of Runs	215	195
Z	-0,776	-1,164
Asymp. Sig. (2-tailed)	0,438	0,244

Source: Processed data

4. Hypothesis Testing and Discussion

Hypothesis testing is done using regression analysis. This test aims to determine the level of statistical significance of each independent variable and the dependent variable. Summary results of regression testing can be seen in Table 7.

Hypothesis of the study examined the effect of EVA on shareholder value as measured using the MVA and CSV. The hypothesis proposed is as follows:

Hypothesis 1: Economic Value Added (EVA) affect the Market Value Added (MVA).

Table 7
Hypothesis Testing Results

Variable *Dependent Variable:* *Independent Variable:*	*Model 1* *LogMVA* *Coefficient (t stat)*	*Model 2* *LogCSV* *Coefficient (t stat)*
C	6,749 (12,260)*	7,901 (10,973)*
LogEVA	0,540 (12,419)*	0,401 (7,330)*
LogASST	0,085 (4,456)*	0,087 (3,185)*
LogLEV	-0,302 (-2,825)*	0,019 (0,172)
R^2	0,379	0,258
Adjusted R^2	0,374	0,248
F	71,615	27,336
Sig.	0,000	0,000

Source: Processed data.
Note: * significant 1%, ** significant 5%

Hypothesis 2: Economic Value Added (EVA) affect Created Shareholder Value (CSV).

Table 7 shows regression results to test the research hypothesis. Value of F test on a model for the dependent variable of 71.615 and 27.336 MVA for the dependent variable CSV with p value of 0.000. This shows the relationship between the independent variable regresional with the dependent variable, so it can be stated that there is a relationship between EVA regresional with shareholder value as measured by MVA and CSV. R^2 values conformity (Adjusted R^2) of 37.4% and 24.8%. This indicates that shareholder value variable is measured by MVA and CSV row can be explained by the independent variables of 37.4% and 24.8%, while the rest is explained by other causes outside the model.

EVA influence on shareholder value is statistically significant at alpha 1%. This is demonstrated through the value t and t 12.419 0.000 7.330 with significance. Coefficient EVA relationship with shareholder value is positive 0.540 and 0.401 for the MVA to CSV, meaning that every 1% increase in EVA will increase the MVA 0.540% and 0.401% CSV. This suggests that the higher EVA is the higher shareholder value.

Based on the above hypothesis testing indicates that the first hypothesis is supported by da second hypothesis statistisk., Where the higher value of EVA, the higher shareholder value. The results of this study are consistent with the (Stern and Joel 2004) which states that EVA is a positive effect on MVA. In addition this study also supports the findings (Ghanbari.AM 2007) which states that there is a positive influence between the EVA to the MVA, the results of their study supports the results of the research Stern Stewart Management Services as an institution that developed the measurement of EVA and MVA. These results indicate that the performance of either produced by the company will be captured by the market, so the market responded positively to the company's performance. This will make investors increasingly interested and believe in the company, so the company's share price rises and an increase in market value (market value) company, which may ultimately create value for shareholders, so there is a positive relationship between EVA with shareholder value.

But the results of this study contradict the results of (fernandez 2001) which states that EVA is not relevant in explaining the value of CSV and MVA. According to Fernandez, the value obtained by the shareholders can not be determined by the value of the acquired company's EVA. Difference in results is one of them is because the purpose (fernandez 2001) led to the CSV method as one method of measuring shareholder value is to overcome the criticism of the EVA method.

Firm size as control variables measured through the logarithm of total assets, has a significant and positive impact on shareholder value in the form of regression model. This shows that the larger the company the greater shareholder value. These findings support research (Ramana. 2005) which states that the larger the company, the greater the value of the company. While the company leverage as control variables in regression models is only significant effect on shareholder value as measured by the method of MVA. Leverage coefficient shows a negative sign which means the greater the company's debts, the smaller shareholder value. These findings support the results of research (Rachmawati 2007) which states that companies that have substantial leverage may decrease firm value.

4. CONCLUSION, LIMITATION, RESEARCH IMPLICATIONS AND SUGGESTIONS

1. Conclusion

This study aims to obtain empirical evidence of whether the Economic Value Added (EVA) affects shareholder value by the method of Market Value Added (MVA) and the Created Shareholder Value (CSV). The research sample in this study were non-financial companies listed on the Stock Exchange from 2010-2014. The results can be summarized as follows:

(a) There is evidence to support that the Economic Value Added (EVA) positive effect on shareholder value or in other words, the higher EVA is the higher shareholder value.

(b) Company size has a positive effect on shareholder value in any regression models performed. This means that the larger the company the greater shareholder value.

(c) Leverage negative effect on shareholder value as measured using the method of MVA. This means that the greater the smaller the debt the company shareholder value.

2. Limitation

1. The samples used were non-financial companies, and no longer classified from non-financial companies are into manufacturing and non manufactur.
2. This study only control the effects of firm size and debt. Influence the type of industry that also affect shareholder value have not been included in the model, so further research is expected to enter the variable type of industry and other variables that affect shareholder value.
3. Research Implications and Suggestions

For investors, the expected results of this research provide consideration in determining the estimated shareholder value created by the company. In addition, Indonesia also expected investors can know and use the calculation of shareholder value in addition to using the MVA method can also be calculated using the CSV. CSV method is actually providing value that is cleaner than the MVA, only the data for using such methods are not yet available in full in all the company's financial statements.

Future studies are recommended to include samples of companies engaged in manufacturing nor a manufacturing, that can know the possibility of a clear distinction between them and the research results can be generalized to all areas of the company. And is expected to further research can include other variables that affect shareholder value.

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