

Article

# THE EFFECT OF PERFORMANCE MEASUREMENT (ECONOMIC VALUE ADDED AND RETURN ON EQUITY) ON ISLAMIC STOCK PRICE (EMPIRICAL STUDY OF CONSUMER GOODS INDUSTRY LISTED IN SHARIA SECURITIES PERIOD 2018-2019)

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**Abstract:** This research aims to identify the effect of performance measurement on Islamic Stock Price. Specifically, the research obtained the goals to measure performance of the company by their stock which are listed in Sharia Securities Issues (DES). This research uses secondary data derived from the annual report published in website of Financial Authority of Indonesia on [www.idx.co.id](http://www.idx.co.id). This research will take 86 annual report which are come from 43 companies in 2 years. EVA and ROE used as independent variable while stock price as dependent variable. This research uses classical assumption as the research method. The result from this research shows that EVA and ROE simultaneously have significant effect on the stock price. Specifically each independent variable has also significant effect on the stock price. The result indicated that if EVA and ROE increased, stock price will increase because net income good performance of the company. One of the benefits of this research for investor EVA and ROE can be a consideration decision to invest in the stock.

**Key words :** Economic Value Added (EVA), Return on Equity (ROE), Stock Price, List of Sharia Securities Issues, Financial Authority

## A.1. BACKGROUND

Islamic stocks are instruments or securities traded on Islamic stock exchanges in the form of capital investment (Ownership or Stocks) and sukuk. Capital or stock investment is a form of investment in an entity (business entity) carried out by depositing a certain amount of funds with the aim of obtaining a portion of ownership of the company.

Halal industry is one of the main industry fields in Indonesia. This is because Indonesia is a country with a majority of its population is Muslim. This kind of industry is also growing rapidly as fast as the company's performance in the company.

According to surah An-Nisaa' verse 29. Allah SWT said:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Meaning: O believers! Do not consume one another's wealth through unlawful means; instead, do business with mutual consent; do not kill yourselves by adopting unlawful means. Indeed Allah is Merciful to you.

Capital market as one of the most suitable transactions for investors to conduct their funds to the excellent performance's company. Measuring company performance used as a measure for a company's success in running their operation. The company's performance better the more confident investors are to invest their funds to develop the company.

One factor (Maulana, H 2019) for movement of the company's stock price can come from the internal company. According to Kasmir, factors (Abadi, M, K, R, 2019) that can affect stock prices usually considered by investors are the company's financial fundamental performance in generating profits (company growth).

Company financial (maulana,H.,2020)ratios are used as benchmarks in assessing company performance in a certain period, many of indicators for evaluating financial(maulana,H.,2021) ratios such as Economic Value Added (EVA) and Return on Equity (ROE), the author used two techniques as comparison with each other about measuring company performance through the company's financial (maulana,H.,2021)statement.

This research will take 46 shares (Harsa Sumarta et al., 2020) listed in Sharia Securities list that have been determined by the Financial Services Authority (OJK) of the Republic of Indonesia as of 1 August 2020. Shares listed in the Sharia Securities have been periodically reviewed against financial(maulana,H.,2021) reports and public companies that have ended on August 31th 2020.

## 2. LITERATURE REVIEW

### 2.1 Measurement of the Company Performance

In the measurement of the company performance, there are many terms that are commonly used such as performance measurement, performance measure, performance metric. Performance measurement defines the process to calculate the efficiency and effectiveness of past actions, as this case in the company. Performance measure is defined as a parameter used to calculate the efficiency or effectiveness of past actions. There are two methods of measuring company performance (1) financial (maulana,H.,2021)performance (2) non-financial performance.

### 2.2 Economic Value Added (EVA)

EVA is a method of financial management to measure economic profit in a company, which means good company when the company is able to provide all of the operating costs and capital costs. According to Bringham and Houston stated EVA is "A tool used to measure the profitability of a company's operating years in real terms also measures management performance based on the small added value created in a given period".

### 2.3 EVA Advantages and Disadvantages

The concept of Economic Value Added (EVA) is a measuring of the company's performance that looks economically in its measurement, namely by paying attention to the expectations of capital owners (creditors and shareholders) fairly. Where the degree of justice is expressed in a weighted measure of the existing capital structure and based on market value, not book value.

Meanwhile, the disadvantage of EVA is only measures the final result this concept does not measure determinant activities such as loyalty and consumer retention rate.

### 2.4 Return on Equity (ROE)

It is a ratio to measure the level of profit available to company owners on the equity that has been invested in the company. The higher of ROE, the direct guarantee of investment secure in the company. Return on Equity used to measure the level of a company's profit based on shareholder capital. Which company has the highest ROE will give the highest return. This ratio examines which companies can use properly their sources to get more return on equity.

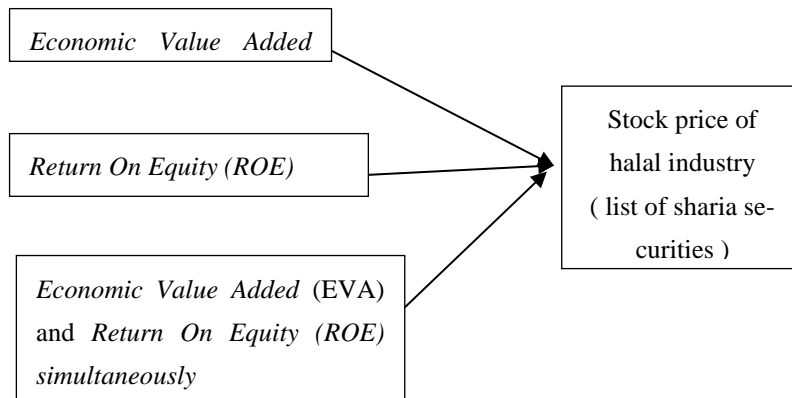
### 2.5 Stock

Stock is a paper of note with a capital fund inside, it is a sign a part of ownership of the company who supplies the stocks. Based on Undang – Undang no. 8 tahun 1995 about market stock, stock is one of the long-term investments. Creation of the paper of stock of the company is for a secondary fund of capital from the people and also for expansion company operations. Hopefully, after expansion can get more profit and then share it to the shareholder.

### 2.6 Islamic Stock

Islamic stocks are instruments or securities traded on Islamic stock exchanges in the form of capital investment (Ownership or Stocks) and sukuk. Capital or stock investment is a form of investment in an entity (business entity) carried out by depositing a certain amount of funds with the aim of obtaining a portion of ownership of the company. Islamic stocks are stocks that have characteristics in accordance with Islamic sharia or better known as Islamic compliant.

### 2.7 Research Framework



### 2.8 Hypothesis

H1: The effect of Economic Value Added on the Islamic stock price of halal industry listed in sharia securities

H2: The effect of Return on Equity on the Islamic stock price of halal industry listed in sharia securities

H3: The effect of economic value added and return on equity simultaneously on the Islamic stock price of halal industry listed in sharia securities

### 3. Research Method

This research will do research on Islamic stock price listed in Sharia Securities period 2018 – 2019. This research type is quantitative research and this research is using the secondary data.

This research uses a combination between time series and cross section data which are called pooling data. Secondary data retrieved from the financial statement of the consumer good industry listed in sharia securities period 2018–2019, Indonesia Stock Exchange, or from their official website of <http://www.idx.co.id>, website of Bank of Indonesia and Indonesian Capital Market (ICMD) period 2018 – 2019, which are raw data collected and processed by the author.

#### 3.1 Population and Sample

The populations we take are the consumer goods industry listed in sharia securities period 2018–2019. In 2018, there are 43 consumer goods companies listed of sharia securities, and in 2019 there are 46 companies.

The sampling technique took by purposive sampling with the goal to get the right representative compatible with the applied criteria as the following:

- a. Consumer goods company that has been going public and listed of sharia securities for a row from 2018 to 2019
- b. The company is still operating until 2019

- c. The company has published their annual report for a row per December 31th 2018–2019 in official web of Indonesia Stock Exchange
- d. The company that uses rupiah currency in their financial report.
- e. The company published in the list at least 2 years constantly

The stocks we use in this research come from the list of Sharia Securities Issues. Samples that meet the assessment criteria are 78, then because of processing statistical data there are outliers on the classical assumption test that makes the filter so become 56 samples.

### 3.2 Operational Variable

EVA is the system of financial management to calculate the net economic income of the company. It is declared that the welfare of the company can be created by completing their operation cost and cost of capital.

### 3.3 The formulas to get Economic Value Added.

$$\text{EVA} = \text{EBIT} - \text{TAX} - \text{WACC}$$

Notes:

EBIT: Earning Before Interest Tax

Tax :Income Tax

WACC : Weighted Average Cost of Capital

### 3.4 The formulas to get Return on Equity

ROE :  $\text{NetIncome}/(\text{Capital}/\text{equity}) \times 100\%$

### 3.5 Data Analysis Technique

These are the analysis technique used in this research:

- a. Descriptive Statistical Test
- b. Test of Regression Classical Assumption
  - a. Data Normality Test
  - b. Multicollinearity Test
  - c. Autocorrelation Test
  - d. Heteroscedasticity Test
- c. Regression Analysis (rahman,2021) Test

#### 4. Result and Discussion

The author has calculated the independent variables of EVA and ROE, Stock Price as dependent variable depend on the review literature roles with the following results:

No	Year	Company	EVA	ROE	Stock Price
1	2018	ADES	-Rp 3,404,998,997	10.99%	Rp 920
2	2018	BUDI	-Rp 63,557,071,710	4.11%	Rp 96
3	2018	CAMP	-Rp 8,756,470,125	7.00%	Rp 346
4	2018	CEKA	-Rp 26,968,022,400	9.49%	Rp 1,375
5	2018	CINT	-Rp 6,444,286,044	3.49%	Rp 284
6	2018	CLEO	-Rp 9,367,476,877	9.95%	Rp 284
7	2018	COCO	-Rp 21,288,827,948	6.16%	Rp 336
8	2018	DVLA	Rp 40,000,147,235	16.72%	Rp 1,940
9	2018	FOOD	-Rp 4,439,273,568	2.70%	Rp 228
10	2018	GOOD	Rp 26,153,799,369	17.09%	Rp 1,875
11	2018	HOKI	-Rp 92,256,194,581	16.02%	Rp 730
12	2018	IIKP	-Rp 11,449,531,022	-5.49%	Rp 240
13	2018	KAEF	Rp 85,427,458,421	11.97%	Rp 2,600
14	2018	KEJU	Rp 6,277,508,218	18.00%	Rp 1,125
15	2018	KICI	Rp 23,459,119,893	22.50%	Rp 284
16	2018	KLBF	Rp 88,083,431,354	16.33%	Rp 1,520
17	2018	KPAS	-Rp 10,923,868,436	0.59%	Rp 555
18	2018	LMPI	-Rp 1,288,111,911	-14.04%	Rp 144
19	2018	MRAT	Rp 33,353,052,385	-0.61%	Rp 179
20	2018	PANI	-Rp 3,537,744,093	2.95%	Rp 177
21	2018	PYFA	Rp 45,051,616	7.10%	Rp 189
22	2018	ROTI	-Rp 56,156,356,252	4.36%	Rp 1,200
23	2018	SIDO	Rp 39,364,017,624	22.87%	Rp 840
24	2018	SKBM	-Rp 54,710,034,741	1.53%	Rp 695
25	2018	SKLT	-Rp 5,985,535,988	9.42%	Rp 1,500
26	2018	TSPC	Rp 22,964,435,230	9.95%	Rp 1,390
27	2018	ULTJ	Rp 31,082,199,277	14.69%	Rp 1,350
28	2018	WOOD	Rp 59,895,037,387	9.88%	Rp 615
29	2019	ADES	-Rp 3,881,425,505	14.77%	Rp 1,045
30	2019	BUDI	-Rp 67,712,736,811	4.98%	Rp 103
31	2019	CAMP	-Rp 3,346,611,946	8.21%	Rp 374
32	2019	CEKA	Rp 24,482,068,079	19.05%	Rp 1,670
33	2019	CINT	-Rp 6,856,754,800	1.85%	Rp 302
34	2019	CLEO	Rp 30,427,717,628	17.06%	Rp 505
35	2019	COCO	-Rp 27,528,908,911	7.28%	Rp 910
36	2019	DVLA	Rp 45,838,479,847	16.98%	Rp 2,250

37	2019	FOOD	-Rp 4,942,455,368	2.47%	Rp 119
38	2019	GOOD	Rp 43,450,883,422	15.76%	Rp 1,510
39	2019	HOKI	-Rp 24,155,305,322	16.17%	Rp 940
40	2019	IIKP	-Rp 109,693,202,533	23.80%	Rp 50
41	2019	KAEF	-Rp 18,176,561,015	0.21%	Rp 1,250
42	2019	KEJU	Rp 23,459,119,893	22.50%	Rp 940
43	2019	KICI	-Rp 2,346,598,421	-3.63%	Rp 202
44	2019	KLBF	Rp 101,387,288,710	15.19%	Rp 1,620
45	2019	KPAS	-Rp 899,012,995	0.38%	Rp 65
46	2019	LMPI	-Rp 10,751,684,752	-14.40%	Rp 89
47	2019	MRAT	-Rp 1,697,663,454	0.04%	Rp 153
48	2019	PANI	-Rp 2,132,236,512	-3.08%	Rp 113
49	2019	PYFA	Rp 363,376,240	7.49%	Rp 198
50	2019	ROTI	-Rp 51,006,644,781	7.65%	Rp 1,300
51	2019	SIDO	Rp 56,884,173,566	26.35%	Rp 1,275
52	2019	SKBM	-Rp 25,543,856,480	0.09%	Rp 410
53	2019	SKLT	-Rp 1,521,935,334	11.82%	Rp 1,610
54	2019	TSPC	Rp 26,019,950,455	10.28%	Rp 1,395
55	2019	ULTJ	Rp 38,611,983,325	18.32%	Rp 1,680
56	2019	WOOD	Rp 67,864,297,568	8.07%	Rp 685

#### 4.1 Descriptive Analysis

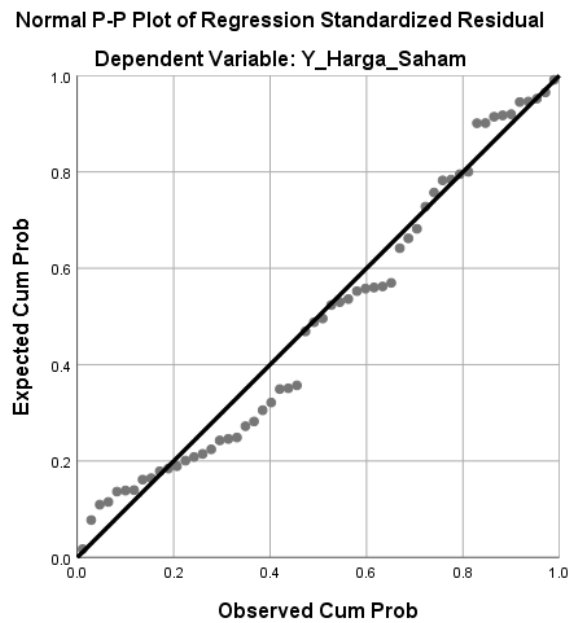
##### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_EVA	56	-109693202533	101387288710	3074414234.09	41272000607.561
X2_ROE	56	-14.40%	26.35%	8.7746%	8.87928%
Y_Stock_Price	56	50	2600	817.50	653.016
Valid N (listwise)	56				

Source: Processing Data

Table 4 describes that the stock price with the number of observations is 56 Samples are all valid results without any missed. The average (mean) of stock price is 817,50 with standard deviation is 653,016.

4.2 Normality Test



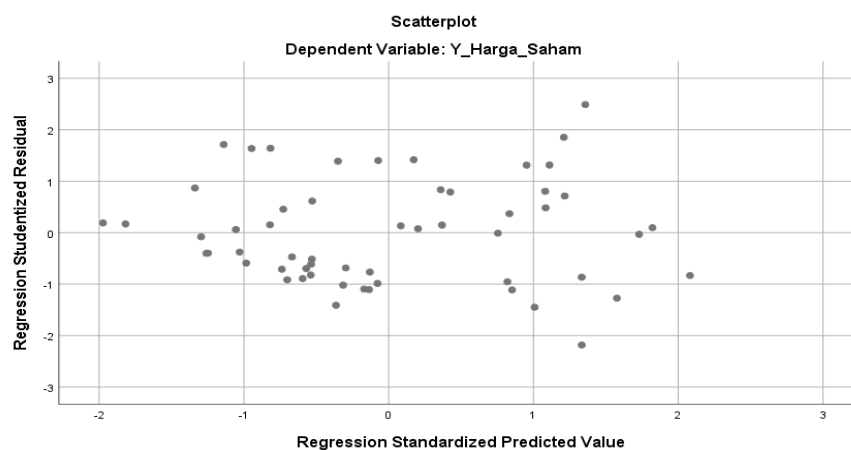
The picture above shows the data spread close to the line. So, it means the data spreads normally and the normality test is fulfilled. The result also supported by the Kolmogrov-Smirnov test result in the following table.

4.3 Multicollinearity Test

Variable	VIF
X1_EVA	1.092
X2_ROE	1.092

The VIF value of EVA is 1,092 also VIF value of ROE is 1,092 it means both of VIF values are less than 10. So, the research data is free from multicollinearity.

4.4 Heteroscedasticity Test



The result shows the data is located around zero point and does not seem like a pattern on the data distribution. So, it means there is no heteroscedasticity in this research.

4.5 Regression Equation Model

Model	Unstandardized Coefficients
	B
(Constant)	519.620
X1_EVA	0.000000005601
X2_ROE	31.985

According to the results above. Multiple Linear Estimation to the stock price can be formulated like:

$$\text{Stock Price} = 519.620 + 0,000000005601 \text{ EVA} + 31.985 \text{ ROE}$$

4.6 Hypothesis Test

Coefficients <sup>a</sup>		
Model	T	Sig.
(Constant)	5.294	.000
X1_EVA	3.194	.002**
X2_ROE	3.924	.000**

\*<0.01 \*\*<0.05 \*\*\*>0.05

The result from the T test above shows that significantly model EVA is 0,002 which is less than alpha (0,05). It means Economic Value Added has a positive significant effect on the stock price. The same with ROE, it has a result of 0,000 which is less than alpha (0,05). It means Return on Equity has a positive significant effect on the stock price.

ANOVA <sup>a</sup>		
Model	F	Sig.
1	17.396	.000 <sup>b</sup> **

\*\*<0.05 \*\*\*>0.05

F test used to know the effect of Economic Value Added and Return on Equity on the Stock Price simultaneously. The result shows us that significantly model is 0,000 which



less than alpha (0,05). So, it means Economic Value Added and Return on Equity have significant effect on Stock Price simultaneously.

## 5. Conclusion & Suggestion

### 5.1 Conclusion

Based on processing data above we can take conclusions like following:

- a. Independent variable of Economic Value Added has a positive significant effect on the stock price listed on the Sharia Securities. In this research EVA can be an investor consideration in the stock price. Because investors and potential investors invest their stock in the company not only looking at the asset factor (maulana, H., 2019), but looking at the company's performance.
- b. Independent variable of Return on Equity has a positive significant effect on the stock price listed on the Sharia Securities. This indicates that the higher the ROE, the higher the stock price will be.
- c. Islamic stock has big potential for investor who want to invest their funds, and Islamic stock has big opportunity to compete with conventional ones.

### 5.2 Suggestion

Ascarya stated that in general, sharia banks carry out more financing (maulana, H., 2019) leases with options or Ijarah Muntahiya Bit-Tamlik (IMBT). That is because applying the financing system is simpler in terms of bookkeeping and the bank is not necessary hassled by the burden of maintaining assets for leased goods. Revenues earned by banks for leasing financing will affect the amount of bank profit concerned, which will then affect Return On Assets (ROA).

### Return On Asset (ROA)

Some of the suggestions that the authors want to convey in this study are:

- a. For investors are expected to calculate the value of EVA and ROE for the stock of company which will to invest in.
- b. Look at the higher ROE value of the stock's company, so it will make big return for invest in that stock of company
- c. Further research is expected to use the research time span as well as more company performance data and can add other variables that can affect the company's performance.
- d. Investors are expected to choose industry sector companies that have an optimal capital structure. Especially EVA values that are positive and experience insignificant fluctuations.
- e. For company managers it is expected to be careful in determining structural policies and capital composition. To prevent the value of EVA not being good in the future. Because of the unstable economic condition of the country, so it is necessary to pay attention to the ups and downs of the level of operating costs. So that company managers should be able to work with the entire management of the company to maintain the company's performance to maintain better financial performance.

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