Intellectual Capital Effect on Stock Return with Economic Added Value as Intervening Variables in Banking Companies Listed in Stock Exchange
(Studied in Indonesian Stock Exchange in the 2011 – 2016 Period)

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Abstract: Exact measurement of the intellectual capital can be done by proposing a measure to assess the efficiency of the value added as a result of the company's intellectual ability to Value Added Intellectual Coefficient (VAIC). The main components of VAIC can be seen from the company's resources, ie Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Value Added Structural Capital (STVA). The relationship between VAIC and financial performance has been demonstrated empirically by researchers both in Indonesia and abroad. The ratio is used to measure the financial performance of companies one of which uses the ratio of EVA (Economic Value Added). This research is an explanatory research and sampling technique used purposive sampling with a total sample of 26 banks. Variables used in this research is the independent variable (X) is IC or VAIC, the intervening variables (Z) is EVA, and the dependent variable (Y) is the stock return. Intellectual Capital (IC) or Value Added Intellectual Coefficient (VAICTM) consists of VACA (Value Added Capital Employment), VAHU (Value Added Human Capital) and STVA (Structural Capital Value Added). Analysis using path analysis. Results of the study were 1) Intellectual capital significantly influence the economic value-added banking companies listed on the Stock Exchange. This proves that the intellectual capital that is managed both from the banking company will increase the economic value-added banking company; 2) Economic value added significant effect on stock returns banking companies listed on the Stock Exchange. This proves that the criteria of economic added value and positive side of the company will increase stock returns banking; 3) Overall intellectual capital influence on stock returns banking companies listed on the Stock Exchange. This proves that the intellectual capital which is regarded by both the investor and be able to manage and contribute to the company's profit will increase stock returns banking companies.

Keywords: IC or VAIC, VACA, VAHU, STVA, EVA, Stock Return & Banking.
1. Background of the Research

Financial reporting focus on the company's performance, often considered inadequate as a corporate performance reporting. Mayo (2000) argues with knowledge, ideas and innovations that are owned by the company, can measure the performance they had seen from a financial perspective. One approach used in the assessment and measurement of the knowledge asset is intellectual capital. Intellectual capital has become the focus of attention in various fields, good management, information technology, sociology, and accounting (Petty and Guthrie, 2000). The value of a company can be reflected in the price that investors pay on the shares in the market. Greater appreciation of a company from the investors are believed to be caused by the intellectual capital of the company (Chen et al., 2005).

Exact measurement of the intellectual capital can be done by proposing a measure to assess the efficiency of the value added as a result of the company's intellectual ability to Value Added Intellectual Coefficient (VAIC). The main components of VAIC can be seen from the company's resources, i.e., Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Value Added Structural Capital (STVA). The relationship between VAIC™ with financial performance has been demonstrated empirically by researchers both in Indonesia and abroad.

The ratio is used to measure the financial performance of companies one of which uses the ratio of EVA (Economic Value Added). EVA is a financial performance measure that is considered investor expectations for EVA not only look at stock returns, but also consider the level of the company's ratio (Harris et al, 2009). This ratio was chosen as a measurement of financial performance because EVA considering the expectations of shareholders and creditors by deducting the operating profit after tax at an annual cost of all capital used by the company (Cici, 2012). Application of EVA in a company will be more focus on value creation of the company, it is one of the advantages of EVA. The main thing that distinguishes EVA with other financial benchmarks namely, EVA is not limited by generally accepted accounting; EVA can support every decision in a company ranging from capital investment, compensation of employees and business unit performance; and EVA simple structure makes it can be used by the engineering section, environmental, and the other part as a common tool used to communicate different aspects of financial performance (Harris et al, 2009).

The research problems as follows:

a. Is intellectual capital significantly influence the economic added value and stock returns in the banking company registered with the Stock Exchange in 2011-2016?
b. What added value economically significant effect on stock returns in the banking company registered with the Stock Exchange in 2011-2016?

The research objective as follows:

a. Test and analyze the effect of intellectual capital on the economic added value and stock returns in the banking company registered with the Stock Exchange in 2011-2016.
b. Test and analyze the effect of economic added value on stock returns in the banking company registered Stock Exchange in 2011-2016.

2. Basis Theory

According Brooking (1996) states that the intellectual capital is the term given to an intangible asset which is a combination of market and intellectual property, human-centered and infrastructure that allows businesses to function. Bontis (2004) states that the intellectual capital includes all processes and assets that are not normally shown on the balance sheet and the whole of intangible assets (trademarks, patents and brands) are regarded as modern accounting methods. is a resource of intellectual capital and knowledge-based company in the form of intangible asset that can be used as added value for the company by paying attention to human capital, structural capital and customer capital of the company.

VAIC is a method developed by Pulic (2004) designed to provide information on the value of creati on efficiency of intangible assets (tangible assets) and intangible assets (intangible assets) owned by the company. This model starts with the company's ability to create value added (VA), VA is the most objective indicators to assess the success of the business and demonstrated the company's
capability of value creation (value creation) (Pulic, 2004). VA calculated as the difference between output and input (Pulic, 1999).

The main components of VAIC developed Pulic can be seen from the company's resources, namely physical capital (VACA-Value Added Capital Employed), human capital (VAHU-Value Added Human Capital), and structural capital (STVA-Structural Capital Value Added). VACA is the ratio between the value added (VA) with a physical model that works (CA). While VAHU indicates how many Value Added (VA) can be generated by the funds expended for employee work force (Tan et al., 2007). Structural Capital Value Added (STVA) shows the contribution of structural capital needed to produce 1 rupiah of value-added enterprises.

Performance relative to the company's financial display during a certain time period, in which to determine the condition of its performance the company needs to make an assessment of performance. According to Mulyadi (1995), performance assessment is periodic determination of the effectiveness of an organization, organizational charts and employees based on objectives, standards and criteria established in advance. Rate kenerja made to suppress improper behavior and to stimulate and enforce proper behavior through feedback desired result of the performance in time as well as awards from both intrinsic and extrinsic. The ultimate goal of performance appraisal is to motivate employees to achieve organizational goals and to comply with the standards of behavior are predetermined, so that a good revamp tindwill and desired outcomes.

According Single (2008), economic value added is a financial management system for measuring the economic profit in a company, stating that welfare rates can only be created if the company is able to meet all operating costs (operating costs) and capital costs (cost of capital). While Dierks and Patel (1997) outlines the economic added value as a measurement of financial performance by combining the general concept of net income to the principles that exist in modern finance which specifically states that the entire capital generates costs and revenues that exceed the cost of capital (cost of capital) will create value for shareholders.

Return the result from investments. Return may be a return realization has happened and return expectations that has not happened yet but is expected to occur in the future. Return the realization of a return that has happened which is calculated on the terms of the historical data. Return realization as one of the factors used measure of corporate performance. Return it also works as a basis for determining the return and risk of future expectations. Return expectations of an expected return will be obtained for the future. One factor that makes the investors to invest the time to invest is a high return, with high returns, investors hope to get a high reward on the investment made.

The framework of the relationship between intellectual capital (VAICTM) which is an independent variable with the Economic Value Added (EVA) as an intervening variable and stock return as dependent variable. The main components of VAIC: the physical capital (VACA - Value
Added Capital Employed), human capital (VAHU - Value Added Human Capital), and structural capital (STVA - Structural Capital Value Added).

A crucial element of the EVA is net operating income after tax (Operational Net Profit After Tax/NOPAT) and capital charge which is the amount of capital required to produce the cost of capital. EVA calculation derived from a reduction in NOPAT by the multiplication of capital by the cost of capital. Meanwhile, according to Horne and John (2005), stock returns or commonly referred to as a return payments received due to their ownership, coupled with changes in the market price divided by the initial price. Brigham and Houston (2006) states that the return or rate of return is the difference between the amount received by amount invested.

3. Research Methods

This research is an explanatory research that aims to test between one variable to another variable or how a variable affects other variables. The population in this study are all banking companies listed in Indonesia Stock Exchange (BEI). Sampling technique in this research is by using purposive samplingmaka obtained a sample of 26 banks. Criteria for choosing members of the population to be sampled this study are:
a. Banking company in Indonesia Stock Exchange listing from 2011 to 2016.b. Banking companies that publish or deliver consistent annual report during the period of observation which can be obtained either through the Stock Exchange, ICMD and the mass media.c. The Company has information on stock ownership, the number of independent directors and audit committee.d. Companies whose financial statements are denominated in Rupiah.

Secondary data in this study were obtained from the company's annual report and its Factbook banks that meet the criteria in the period 2011-2016 are listed in the Indonesia Stock Exchange (BEI), which can be accessed through the BEI or website www.idx.co.id.

Variables used in this research is the independent variable (X) is IC or VAIC, the intervening variables (Z) is EVA, and the dependent variable (Y) is the stock return.Variable Operational Definition;
a. Intellectual Capital (IC) or Value Added Intellectual Coefficient (VAIC) .VAIC is an analytical procedure that is designed to enable management, shareholders and other relevant stakeholders to effectively monitor and evaluate the efficiency of the value added to the total resources of the company and each utama. VAIC each resource component is the sum of the three components of previous VACA, VAHU, and STVA (Pulic, 2004).

\[
VAIC = VACA + VAHU + STVA
\]

Calculating the company's ability to create value added (VA), with the formula:

\[
VA = Output - Input
\]

Information:
- output : Total sales and other revenue
- input : All loads except the salaries of employees, depreciation and taxes

VACA (Value Added Capital Employment) shows the contribution of the funds provided in the form of capital or net income to value added organization.

\[
VACA = \frac{VA}{Capital\ Employed}
\]

Information:
- VA : value added
- *capital employed*: physical assets + Financial assets

VAHU (Value Added Human Capital) shows the contribution of the funds invested in the human capital of the organization's value added.

\[
\text{VAHU} = \frac{\text{VA}}{\text{Human Capital}}
\]

Information:
- VA: *value added*
- human capital (HC): Personnel expenses

STVA (Structural Capital Value Added) demonstrates the success of structural capital in value creation.

\[
\text{STVA} = \frac{\text{Structural Capital}}{\text{VA}}
\]

Information:
- structural capital: VA - HC
- VA: *value added*

b. *Economic Value Added* (EVA) is a financial performance measure that takes into account the interests of capital owners. Perhitung EVA obtained by subtracting the company's net income by the product of the cost of capital is the weighted average (WACC) with total operating capital. (SC Weaver, 2001)

\[
\text{EVA} = \text{NOPAT} - (\text{WACC} \times \text{total operating capital})
\]

c. Stock returns used measure of closing price value in the year concerned. Stock returns in period \( t \) is the difference between the price closing \( i \) in period \( t \) to the previous period \( (t-1) \), divided by the price closing at \( (t-1) \) (Ross, et al., 2003). Stock returns expressed in percentages.

Information:
- \( R_t \): return stock
- \( P_t \): Stock price to period-\( t \)
- \( P_{t-1} \): The share price the previous period

\[
R_t = \frac{P_t - P_{t-1}}{P_{t-1}}
\]

Path analysis is part of a linear regression analysis were used to analyze the causal relationships between variables where the independent variables affect the dependent variable, either directly or indirectly through one or more intermediaries (Sarwono, 2006: 147). Benefits path analysis is an extension of a simple linear regression equation or multiple required on the connectivity (network) variables that involve more than one equation. The analysis model of the paths used in this study can be described in the following structural equations:

\[
Z = \beta_0 + \beta X_1 Z + \beta X_2 Z + \beta X_3 Z \quad \text{..... (equation 1)}
\]

\[
Y = \beta_0 + \beta X_1 Y + \beta X_2 Y + \beta X_3 Y + \beta Y \quad \text{..... (equation 2)}
\]

Information:
X1: VACA
X2: VAHU
X3: STVA
Z : The added value of the company
Y : stock returns

4. Results
4.1 Path Analysis
Path analysis related to the study of the dependence of a variable dependent on one or more independent variables or intervening in order to determine how much influence the independent or intervening variables on the dependent variable. The results of the analysis of the path between the independent variable is the intellectual capital consists of VACA, VAHU and STVA and intervening variables that economic value added EVA, as well as the dependent variable is the stock return. Below in Table 1 are presented the results of the path analysis;

<table>
<thead>
<tr>
<th>Path</th>
<th>Standardized Beta (β)</th>
<th>Sig.</th>
<th>a</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1 → Z</td>
<td>0.263</td>
<td>0.028 &lt; 0.05</td>
<td>Significant</td>
<td></td>
</tr>
<tr>
<td>X2 → Z</td>
<td>.371</td>
<td>0.000 &lt; 0.05</td>
<td>Significant</td>
<td></td>
</tr>
<tr>
<td>X3 → Z</td>
<td>0.305</td>
<td>0.013 &lt; 0.05</td>
<td>Significant</td>
<td></td>
</tr>
<tr>
<td>X1 → Y</td>
<td>0.282</td>
<td>0.000 &lt; 0.05</td>
<td>Significant</td>
<td></td>
</tr>
<tr>
<td>X2 → Y</td>
<td>0.215</td>
<td>0.003 &lt; 0.05</td>
<td>Significant</td>
<td></td>
</tr>
<tr>
<td>X3 → Y</td>
<td>0.174</td>
<td>0.115 &gt; 0.05</td>
<td>Not significant</td>
<td></td>
</tr>
<tr>
<td>Z → Y</td>
<td>.458</td>
<td>0.000 &lt; 0.05</td>
<td>Significant</td>
<td></td>
</tr>
<tr>
<td>ε1</td>
<td>.476</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ε2</td>
<td>.595</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Attachment data analysis

Based on the path coefficients in Table 1, the equation can be formed is;

\[ Z = 14.750 + 0.263 X1 + 0.371 X2 + 0.305 X3 + 0.476 \varepsilon_1 \]
\[ Y = 0.343 + 0.282 + 0.215 X1 X3 X2 + 0.174 + 0.595 + 0.458 Z \varepsilon_2 \]

4.2 Calculation of Path Coefficient
After testing the hypothesis, then the next step is calculating the path coefficient influence directly and indirectly. Tests performed directly path coefficient to determine "how much direct influence of the independent variables affect the dependent variable", while indirectly to find out "how much influence indirectly through intervening against the independent variable independent variable". Based on Table 1, following the path coefficient calculation test results;
4.3 Trimming Theory

Based on the calculation above pathway analysis test, there are several paths that do not have significant influence or exceeds the value of alpha (α) predetermined. The significant point that not to be enforced trimming theory. Entry theory trimming is done by specifying a new track and analyze the return on a long path diagram. Under these conditions, the following are presented...
The following Table 2 are presented the results of the path analysis after trimming theory:

<table>
<thead>
<tr>
<th>lane</th>
<th>Standardized</th>
<th>Sig.</th>
<th>a</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1 → Z</td>
<td>0.263</td>
<td>0.028</td>
<td>&lt; 0.05</td>
<td>Significant</td>
</tr>
<tr>
<td>X2 → Z</td>
<td>0.371</td>
<td>0.000</td>
<td>&lt; 0.05</td>
<td>Significant</td>
</tr>
<tr>
<td>X3 → Z</td>
<td>0.305</td>
<td>0.013</td>
<td>&lt; 0.05</td>
<td>Significant</td>
</tr>
<tr>
<td>X1 → Y</td>
<td>0.317</td>
<td>0.000</td>
<td>&lt; 0.05</td>
<td>Significant</td>
</tr>
<tr>
<td>X2 → Y</td>
<td>0.224</td>
<td>0.000</td>
<td>&lt; 0.05</td>
<td>Significant</td>
</tr>
<tr>
<td>Z → Y</td>
<td>0.458</td>
<td>0.000</td>
<td>&lt; 0.05</td>
<td>Significant</td>
</tr>
<tr>
<td>ε1</td>
<td>0.476</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ε2</td>
<td>0.518</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Attachment data analysis

Based on the path coefficients in Table 2, the equation that can be formed is:

\[
Z = 14.750 + 0.263 X_1 + 0.371 X_2 + 0.305 X_3 + 0.476 \varepsilon_1 \\
Y = 0.363 + 0.317 X_1 + 0.224 X_2 + Z + 0.518 0.458 \varepsilon_2
\]

4.4 Calculation Coefficient Based Trimming Path Theory

After testing the hypothesis, then the next step is calculating the path coefficient influence directly and indirectly. Tests performed directly path coefficient to determine "how much direct influence of the independent variables affect the dependent variable", while indirectly to find out "how much influence indirectly through intervening against the independent variable independent variable". Based on Table 2, following the path coefficient calculation test results:

![Figure 3. Path Analysis](source: Table 2)

a. The direct effect (Direct Effect)
   1) VACA variable direct influence on the economic added value was 26.3% and the stock return is 31.7%;
2) VAHU variable direct influence on the economic added value was 37.1% and the stock return is 22.4%.
3) STVA variable direct influence on the economic added value was 30.5%.
4) The direct effect of the economic added value variable is the stock return of 45.8%.

b. The indirect effect (Indirect Effect)
1) Effect of variable VACA indirectly through economic added value to the stock return
   \(0.263 \times 0.458 = 0.121\) or 12.1%.
2) Effect of variable VAHU indirectly through economic added value to the stock return
   \(0.371 \times 0.458 = 0.170\) or 17%.
3) Effect of variable STVA indirectly through economic added value to the stock return
   \(0.305 \times 0.458 = 0.139\) or 13.9%.

c. Effect of total (Total Effect)
1) VACA variable direct influence on stock returns and indirectly influence the variable VACA through economic added value to the stock return
   \(0.282 + 0.121 = 0.403\) or 40.3%.
2) VAHU variable direct influence on stock returns and indirectly influence the variable VAHU through economic added value to the stock return
   \(0.215 + 0.17 = 0.579\) or 38.5%.

5. Discussion

Results of testing the coefficient of analysisjalur, showed that intellectual capital consists of VACA, VAHU and STVA significantly influence the economic added value and while the intellectual capital that is STVA no significant effect on stock returns perbankkan listed on the Stock Exchange, and show that the added value economically significant effect on stock returns banking companies listed on the stock Exchange. Based on these test results, it can be concluded that the hypothesis which states, "there is the influence of intellectual capital consisting of VACA, VAHU and STVA affect the economic added value and interest of companies perbankkan listed on the Stock Exchange, and no effect of economic added value on stock returns perbankkan listed on the Stock Exchange "is acceptable.

5.1 Effect Against Intellectual Capital Economic Value Added

Research conducted showed that intellectual capital consists of VACA, VAHU and STVA of banking companies listed on the Stock Exchange has given the tendency of a significant effect on economic value added banking companies listed on the Stock Exchange. VACA affect the banking company's value added amounted to 26.3%. Value Added Capital Employment contained in the company perbankkan listed on the Stock Exchange showed a good value added value in the company with a positive value, with the sense that the value of capital employed is not higher than the value added of the company. VAHU affect the economic value-added banking firm of 37.1%. Value Added Human Capital that of the banking companies are also in good shape because the value added is lower than the overall banking personnel expenses. So the banking company can manage employee expenses properly and more leverage in organizing employees. Banking company with value added human capital has been able to deliver and demonstrate the positive value means that the banking company is in good condition in the management of employees and will provide added value to the company. STVA affect the banking company's value added amounted to 30.5%. Structural Capital Value Added in the banking company does well and has a strong tendency to influence on the value-added enterprises.

5.2 Effect of Economic Value Added To Return Shares

Research conducted shows that the economic value added (EVA) of a banking company listed on the Stock Exchange has a tendency influence on stock return of 45.8%. Economic value added based on the net income of companies on the cost of capital and total operating capital does give a relatively good trend to an increase in stock returns banking. The added value of a positive company would give confidence to investors in increasing their capital in banking shares listed on the Stock
Exchange. Investors are confident in the company's ability to improve financial performance and increase its net income will benefit the owners of the banking company's capital. So with that will boost stock returns banking company listed on the Stock Exchange. In addition, the company also has been considered to be able to manage the cost of capital and capital expenses banking operations of the company, as indicated by the value of the added value relatively good banking company. Then conditions improved financial performance of the banking company will give confidence to investors in raising capital and making a positive impact on stock returns banking.

5.3 Effect Against Intellectual Capital Stock Return

Research conducted showed that the intellectual capital of a banking company listed on the Stock Exchange has a good tendency considerable influence on stock returns. Intellectual capital consisting of VACA and VAHU have been able to give effect to the stock return. VACA influence on stock return is 31.7%. Value Added Capital Employment that shows the contribution of funds or banking company's capital is relatively positive for investors is an important attraction for investors would want the advantages of the banking companies which place to invest. Available capital and positive nature will certainly be used by the company to improve its business and provide a better return in each period. Obviously, VAHU influence on stock return is 22.4%. Value Added Human Capital which showed that the contribution of banking capital funds invested in banking operations and included employees have given a relatively good financial performance, which means that the banking company is able to manage its finances well and productive and able to organize their employees to be more productive. Banking employee productivity is reflected in the value added human capital will certainly appeal to investors who want to invest or just seeking profits through buying and short selling stocks because stocks recorded gains despite relatively quite. STVA influence on stock return is 17.4%. Structural Capital Value Added effect is relatively low but still has a value that is positive for the banking company's stock returns. Structural capital value added positive and have a low value may be due to a lack of creativity of the banking company in improving its products and services are more varied and can provide benefits for the banking company. Banking products and services are usually fixed in some periods and can only reach a less extensive banking customers so that stctural capital will be lower because of the burden of employees. Otherwise it will affect the investor in making an investment consideration. Structural capital value added positive and have a low value may be due to a lack of creativity of the banking company in improving its products and services are more varied and can provide benefits for the banking company. Banking products and services are usually fixed in some periods and can only reach a less extensive banking customers so that stctural capital will be lower because of the burden of employees. Otherwise it will affect the investor in making an investment consideration. Structural capital value added positive and have a low value may be due to a lack of creativity of the banking company in improving its products and services are more varied and can provide benefits for the banking company. Banking products and services are usually fixed in some periods and can only reach a less extensive banking customers so that stctural capital will be lower because of the burden of employees. Otherwise it will affect the investor in making an investment consideration. Structural capital value added positive and have a low value may be due to a lack of creativity of the banking company in improving its products and services are more varied and can provide benefits for the banking company. Banking products and services are usually fixed in some periods and can only reach a less extensive banking customers so that stctural capital will be lower because of the burden of employees. Otherwise it will affect the investor in making an investment consideration. Structural capital value added positive and have a low value may be due to a lack of creativity of the banking company in improving its products and services are more varied and can provide benefits for the banking company. Banking products and services are usually fixed in some periods and can only reach a less extensive banking customers so that stctural capital will be lower because of the burden of employees. Otherwise it will affect the investor in making an investment consideration.

6. Conclusions and Recommendations

6.1 Conclusion

Based on the results of the analysis performed in this study, it can be concluded as follows;

a. Intellectual capital significantly influence the economic value-added banking companies listed on the Stock Exchange. This proves that the intellectual capital that is managed both from the banking company will increase the economic value-added banking company;
b. Economic value added significant effect on stock returns banking companies listed on the Stock Exchange. This proves that the criteria of economic added value and positive side of the company will increase stock returns banking;

c. Overall the intellectual capital influence on stock returns banking companies listed on the Stock Exchange. This proves that the intellectual capital which is regarded by both the investor and be able to manage and contribute to the company's profit will increase stock returns banking.

6.2 Suggestion

Based on the results of research suggested, then there are some suggestions that can be provided by the researchers for further research.

a. Banking companies are encouraged banking can improve and evaluate the ability of intellectual capital consisting of VACA, VAHU and STVA in order to provide a greater contribution and capable of providing economic added value and improve the ability of the banking company's stock returns;

b. Banking companies encouraged to better evaluate and improve the value-added enterprise banking has been achieved by the efficiency of the use of cost weighted capital employed and operating costs of firms in order to better contribute to the economic value itself and the increase in stock returns that are closely linked to investors and investment banking company listed on the stock Exchange.

c. Future studies should extend the object of research by examining the ability of intellectual capital in companies manufacturing or finance companies.

d. Future studies should add additional variables that can strengthen this research.

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