

Influence Of Financial Performance Against Economic Value Added And The Impact On Market Reactions On Listing Manufacturing Companies In Indonesia Stock Exchange

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Influence Of Financial Performance Against Economic Value Added And The Impact On Market Reactions On Listing Manufacturing Companies In Indonesia Stock Exchange

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ABSTRACT: This study aims to: 1) Test and analyze the effect of financial performance on EVA and viewed from the level of liquidity, Solvability, Activity and Profitability, 2) Test and analyze the effect of financial performance on market reactivity in terms of the level of liquidity, Solvability, Activity and Profitability in the company manufactures listed on the Indonesia Stock Exchange.

This study uses a causality approach using secondary data obtained from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange in the form of data through the Capital Market Information Center (PIM) Makassar Branch, the Indonesia Stock Exchange website, Bank Indonesia website. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling with a total sample of 45 companies with a 5-year financial report so that the total observations were 225 observations. The analytical method used in this study is path analysis

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The results of this study indicate that: 1) direct liquidity has a positive and significant influence on EVA, direct solvability has no effect on EVA, direct activity has a positive and significant influence on EVA, direct profitability has no effect on EVA, 2) Direct liquidity has a positive and significant effect on market reaction, direct solvency has no influence on market reaction, Activity had positive and significant effect, profitability has no effect on market reaction, EVA and market reaction have a positive and significant influence on manufacturing companies.

KEYWORDS: Liquidity, Solvability, Activity, Propability, EVA Ratio and Market Reaction

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I. INTRODUCTION

The era of globalization requires companies to improve their performance in order to be able to produce quality products that are able to compete with other products. Thus, the company will be able to maintain its existence in the local market and global market, so as to be able to achieve the goals set by the company. The main purpose of a company in general is to get maximum profit, but now the company's goal is not only accounting profit, but also focuses on economic profit. The stakeholders, especially investors, need financial statement analysis to assess the company's financial performance as a basis for consideration in making investment decisions so that the capital they invest gets a rate of return that is comparable to the risk they take. In general, the analysis of financial statements conducted by the company to measure its financial performance is by using the conventional method of financial ratio analysis. In practice, even though the financial ratio analysis used has quite a lot of functions and uses for the company in making decisions, it does not mean that the financial ratios made have guaranteed 100% of the real conditions and financial position (Damirah, 2010: 103). The use of financial ratio analysis has the main disadvantage of not paying attention to the risks faced by the company by ignoring the cost of capital. To overcome the weaknesses of financial ratio analysis, the concept of measuring financial performance based on Value added is developed, namely Economic Value Added (EVA) and Market Value Added (MVA). According to Winarto (2010: 4) these two value added methods can be used as a better reference for capital owners to consider whether the company will provide benefits or losses to the invested capital.

Rapid changes in all fields today have led to a variety of thought revolutions in the field of science, including knowledge in the fields of economics, management and business. So as a result, new "ways" were

born for business people in carrying out their business activities. In the financial sector, practitioners have long tried to think of a way to measure company performance appropriately by showing fully the interests and expectations of fund providers. So far the size used to assess companies is very diverse and sometimes differs from one industry to another

One technique for measuring a company's financial performance is Economic Value Added (EVA). EVA is one of the financial performance measurement concepts which was first popularized by financial analysis, Stewart and Stern (2010) in their efforts to obtain answers to better valuation methods. This method is used mainly due to several weaknesses and uncertainties in traditional performance measurement, so that practitioners and academics try to develop new concepts in performance measurement.

A positive EVA condition reflects a higher rate of return than the level of capital costs. A positive EVA indicates the ability of management to create an increase in the value of corporate wealth / capital owners and vice versa, negative EVA implies a decrease in the value of wealth. Companies have better performance if they are able to produce EVA values that are more positive. This shows that management has carried out its duties well. A public company that produces negative EVA values even though it is able to record a high net profit, means that the company has not been able to produce an equitable return on capital to cover the risks and investment costs incurred by investors (investors). Or more simply if the capital owner's funds are invested in risk-free investments such as SBI (Bank Indonesia Certificates) or deposits, the results will be even greater without sweat and fear of being exposed to the risk of fluctuations amid uncertain conditions.

The results have been observed by several previous researchers including Prehatiningsi (2010) which proves that companies have been able to create economic added value for investors and tend to increase. While researchers Zayla and Zaylani (2015) prove that the effect on the market reaction and the level of significance leads to a positive direction. The research conducted by Arian (2015) examines the effect on market reactions and significant levels and can lead to a positive direction

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Formulation Of The Problem

Based on the background described, the following formulation of the problem:

1. What is the financial performance of a manufacturing company listed on the Indonesia Stock Exchange, viewed from the level of liquidity affecting EVA (Economic Value Added)?
2. What is the financial performance of manufacturing companies listed on the Indonesia stock exchange, in terms of the level of solvency affecting EVA (Economic Value Added)?
3. Does the financial performance of manufacturing companies listed on the Indonesia Stock Exchange in terms of activity level affect EVA (Economic Value Added)?
4. Does the financial performance of manufacturing companies listed on the Indonesia Stock Exchange in terms of the level of profitability affect EVA (Economic Value Added)?

Objectives

The purpose of this research is:

1. To analyze the effect of financial performance on EVA (Economic Value Added) on manufacturing companies listed on the Indonesia Stock Exchange, viewed from the level of liquidity.
2. To analyze the effect of financial performance on EVA (Economic Value Added) on manufacturing companies listed on the Indonesia Stock Exchange, in terms of solvency level.
3. To analyze the effect of financial performance on EVA (Economic Value Added) on manufacturing companies listed on the Indonesia Stock Exchange, in terms of activity level.
4. To analyze the effect of financial performance on EVA (Economic Value Added) on manufacturing companies listed on the Indonesia Stock Exchange, viewed from the level of profitability.

II. LITERATURE REVIEW

Performance is every movement of actions, activities or conscious actions that are directed to achieve a certain goal or target (Kusnandi, 2010: 264). Financial performance is a performance that must be measured to determine the financial condition of a company that is used as a basis for decision making.

Information about the financial performance of a company will be very beneficial for many parties in various decision-making processes, both for internal and external parties. The company's internal parties, especially the company management, need information on financial performance measurement as a tool for past performance evaluation and as a guide in preparing the company's work plan in the future.

According to Sucipto (2010) financial performance is a formal business that has been carried out by a company that can measure the success of a company in generating profits, so that it can see the prospects, growth and potential development of the company by relying on available resources.

Performance in the dictionary of accounting terms is a quantification of effectiveness in business operations over a certain period. Performance shows something related to the strengths and weaknesses of a

company. Meanwhile, according to Jumingan (2010), financial performance is a report prepared and interpreted for the benefit of management and other parties who pay attention or have an interest in the company's financial data. Financial performance is a financial analysis which is basically carried out to perform performance evaluations in the past, by carrying out various analyzes so that the company's financial position is represented which represents the reality of the company and the potential for performance to continue (Lesmana and Suyanto, 2011).

In analyzing financial performance, the analytical tool commonly used is ratio analysis which is a comparison of the company's financial data that is related so that it can obtain an overview of the company's performance. The latest performance analysis developed by the Stern Stewart and Co consultancy institutes began to be used, namely the analysis of economic value added (EVA) and market value added (MVA). EVA considers capital costs so that the interests of shareholders are met.

According to Alwi (2010: 109) financial ratios are generally classified into four types, namely: liquidity ratios, leverage ratios, activity ratios and profitability ratios. Sartono (2011: 116) suggests that the company's liquidity shows the ability to pay short-term financial obligations on time. The level of liquidity is indicated by the size of current assets.

A. Liquidity Ratio

Liquidity ratio is the ability of a company to meet its short-term obligations in a timely manner. To find out the liquidity position of a company, a number of ratios are used, including:

According to Sutrisno (2010: 247) Current Ratio is the ratio between current assets and current debt. The results of this comparison show how far demands of short-term creditors can be fulfilled by the assets of the company which are expected to become cash in the same period as the debt maturity.

B. Quick Ratio

Quick ratio is the ability to pay debts that are immediately paid with current assets or is a tool to get greater certainty about the company's liquidity. But in the calculation of the fast ratio not all current assets are taken into account, but only take the most liquid current assets such as cash, securities and receivables because outside of it requires time to cash into cash as well as inventory.

C. Cash Ratio.

Cash ratio is the ability to repay debt that immediately must be fulfilled with cash available in the company and the securities that are immediately cashed where it is known that cash is the element of current assets with the highest liquidity because the more cash available in the company, the better, because besides the need short term can also be useful to maintain urgent needs

D. Solvability Ratio

The solvability ratio can be used to show the company's ability to meet financial obligations if the company if the company is liquidated. If the company is liquidated the assets owned by the company are sufficient to fulfill all of its debts. The solvency ratio describes the comparison between the funds provided by the owner of the company and funds from creditors. Companies with a solvency ratio or low leverage ratio will have a smaller loss ratio. If conditions the economy is volatile or declining, but also provides lower returns when the economy has improved. Conversely, companies with high solvency ratios will have a large loss as well as providing prospects to get high profits. Management's decision to use leverage should develop higher returns to increased risk.

Riyanto (2010: 32) suggests that solvency is intended as the ability of a company to pay all debts, both short and long term. Some ratio comparison figures are: a. Debt to Total Aseet Ratio. The total debt ratio measures the percentage of the amount of funds originated from debt. Debt is all debts owned by the company, both short and long term. To measure the amount of Debt Ratio, can be calculated by the formula

E. Times Interest Earned Ratio.

Times Interest Earned Ratio is the ratio between earnings before interest and tax with interest expense. This ratio measures the ability of a company to meet its fixed expenses in the form of interest with the profit it earns, or measures how many times the profit can cover its interest expense. The formula used is:

F. Fixed Charge Coverage.

This ratio measures the company's ability to cover its fixed expenses including payment of preferred stock dividends, interest, loan and rental installments. To calculate this ratio formula is used;

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G. Debt to Equity Ratio.

The ratio of debt to equity is a balance between the debt held by the company and its own capital. The higher this ratio means that the capital itself is less than the debt. For companies, the amount of debt should not exceed their own capital so that the fixed costs are not too high. The maximum amount of debt equals its own capital, meaning that the maximum Debt to Equity is 100%. To calculate Debt to Equity Ratio using the formula:

H. Activity Ratio

Activity ratios are used to describe how far the company is using its resources effectively. The activity ratio compares the level of sales and investment in various types of assets. If the ratio of activity is used as a benchmark, it is automatically necessary to have a proper balance between sales and some elements of assets such as: inventory of receivables, fixed assets with other assets. Rangkuti (2010: 74) suggests that the activity ratio aims to measure how far the company's activities are in using their funds effectively and efficiently. This ratio can measure the efficiency of a company's operational activities because this ratio is based on the comparison between income and expenditure in a certain time period. Activity ratios include:

The results of this calculation show the business volume generated by the invested capital. The higher the number generated means that the company is getting better because it produces a relatively high business volume. b. Receivable Turnover. Accounts receivable turnover is a measure of the effectiveness of receivables management. The faster the receivable turnover, the more effective the company will be in managing its receivables. Receivables are related to credit sales, so the formula for calculating receivable turnover is:

I. Fixed Asset Turnover.

This ratio is used to measure the effectiveness of using funds embedded in fixed assets. This ratio is useful for valuating the ability of companies to use their assets effectively to increase revenue. Fixed Assets Turnover can be calculated by the formula:

Inventory Turnover. Inventory is the main component of goods sold, therefore the higher the inventory rotates, the more effective the company is in managing inventory. Inventory turnover can be calculated by the formula:

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J. Working Capital Turnover.

This ratio shows the relationship between working capital and sales and shows how much sales the company can get for each working capital. Working Capital Turnover can be calculated by the formula:

Sawir (2010) argues that to measure the Working Capital Turnover ratio, the formula is used: At working capital is current assets reduced by current debt. The ratio measures business activity against excess current assets.

K. Profitability Ratio

Profitability ratios describe management effectiveness when viewed from the profit generated from sales and investments generated. Profitability is the performance produced by management. Profitability can be seen as profit margin on sales and return on equity. Rangkuti (2010: 77) suggests that the profitability ratio is a measure to find out how far management effectiveness is in managing the company. Management effectiveness includes functional management activities, such as finance, marketing, human resources, operations. Rentability of a company shows a comparison between profit and assets or capital that produces the profit. To measure the level of profitability of the company according to Sutrisno (2010: 254) can be done by calculating

L. Profit Margin.

Is the company's ability to generate profits compared to sales achieved. The formula that can be used is

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M. Return on Assets (ROA).

Is a measure of a company's ability to generate profits with all assets owned by the company

N. Return on Equity (ROE).

Is the company's ability to produce collateral with its own capital, so that ROE is often referred to as profitability of own capital.

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O. Return on Investment (ROI).

Is the ability of the company to generate profits that will be used to cover the investments incurred.

P. Earning Per Share (EPS).

It is a measure of the company's ability to make profits on shares of the owner.

The market value ratios use figures obtained from financial statements and capital markets. This ratio is Price Earning ratio that compares the stock price obtained by the company owner and Market to book value ratio that compares the stock price at book value per share.

Raharjo (2011: 120) classifies financial ratios into five groups: liquidity ratios, solvency ratios, activity ratios, profitability ratios, and investment ratios. The investment ratio shows the ratio of investment in securities or securities, especially stocks and bonds.

According to Harahap (2010: 299) in addition to the ratio of liquidity, solvency and profitability, there are still many ratios that can provide information for analysis such as leverage ratios, productivity ratios, capital market ratios, and growth ratios.

Q. Stock Trading Reaction

Research on investment opportunity set (IOS) theory with market reaction in Indonesia has been conducted by Subekti (2001) and Prasetyo (2000) by using cumulative abnormal return (CAR) as a surrogation of capital market reactions. This abnormal return is calculated based on the market model. In calculating abnormal returns, they also make corrections. This is done in order to reduce the beta bias caused by the nature of the Indonesian capital market, which is unsynchronous trading. The test results obtained by these researchers indicate that there is a relationship between investment opportunity set and stock prices which is reflected in differences in market reaction to the classification of companies that grow and not grow. This means that investors have not responded to an indication of the company's growth classification based on IOS theory. Another possibility that occurs on this fact is that investors in conducting stock transactions have not been based on the company's fundamental factors.

Testing of capital market reactions can also be proxied by the large volume of stock trading (Beaver, 1968 and Foster, 1986). Testing market reaction based on stock trading volume is appropriate if capital market conditions are still at a weak efficiency level. Testing the market reaction based on abnormal returns is related to testing the form of market efficiency, namely the market efficiency of the form is half strong. If the capital market has reacted appropriately in responding to information, then a capital market has fulfilled the requirements of the form of capital market efficiency in a half-strong manner (Hartono, 1998)

The results of the research by Subekti and Kusuma (2001) and Prasetyo (2000) which state that there is no difference in capital market reaction to corporate classification information based on its IOS value, and indicate that the Indonesian capital market (Jakarta Stock Exchange) has not met the half-strong form efficiency requirements. Therefore, testing of the capital market reaction must be measured by other proxies, namely the volume of the stock trading. Companies that have the potential to grow have a better future, and management policies that will increase company value compared to companies that have no potential to grow. The reaction of investors in responding to this information must refer to the fundamental conditions of the company

If the company's fundamentals are indicated by high IOS values (potentially growth), then this is good news and the market reaction will be high (large). Conversely, if the company's fundamentals are indicated by low IOS values (not potentially growing), then this is bad news and the market reaction will be low (small).

R. Market Reaction

Earning responses or market reactions can be interpreted as a reaction caused by the market (investor) based on information received. This research was conducted to see the market reaction to the announcement of corporate earnings that make income smoothing by looking at changes in stock prices. Excessive reactions occur when unexpected (expected or unexpected) announcements affect the price (increase or decrease) above the actual value. Investors often observe stock price movements, and conduct transactions in the hope of obtaining profits. Investors' investment duration is not the same, so is their reaction to the information absorbed. This information can be in the form of published news or recommendations from investment institutions. The reaction of investors in responding to this information must refer to the fundamental conditions of the company. If the company's fundamentals are indicated by high value (potentially growing), then this is good news and the market reaction will be high (large).

III. METHODOLOGY

Based on the main issues, research objectives and hypotheses, as stated earlier, the analysis technique used is PATH analysis using the smartPLS 3.0 statistical program.

IV. DISCUSSION

Table 1.

List of Research Sample Companies

No	Nama Perusahaan	Kode
1	PT. AKSAHA WIRA INTERNASIONAL Tbk.	AKWI
2	PT. POLYCHEM INDONESIA Tbk.	ADMG
3	PT. TIGA PILAR SEJAHTERA FOOD Tbk.	AISA
4	PT. ALAM KARYA UNGGUL Tbk.	AKKU
29	PT. ALAKASA INDUSTRINDO Tbk.	ALKA
6	PT. ASTRA INTERNASIONAL Tbk.	ASII
7	PT. ASTRA OTOPARTS Tbk.	AUTO
7	PT. PRIMARINDO ASIA INFRASTRUCURE Tbk.	BIMA
9	PT. INDO KORDSA DAN ENTITAS Tbk.	BRAM
10	PT. BARITO PACIFIC Tbk.	BRPT
11	PT. DARYA-VARIA LABORATORIA Tbk.	DVLA
12	11 FAJAR SURYA WISESA Tbk.	FASW
13	PT. GOODYEAR INDONESIA Tbk.	GDYR
14	PT. GUDANG GARAM Tbk.	GGRM
15	PT. HANJAYA MANDALA SAMPOERNA Tbk.	HMSP
16	PT. INTIKERAMIK ALAMASRI INDUSTRI Tbk.	IKAI
17	PT. SUMI INDO KABEL Tbk.	IKBI
18	PT. INDOFARMA (PERSERO) Tbk.	INAF
19	PT. INDOFOOD SUKSES MAKMUR Tbk.	INDF
20	PT. INDO-RAMA SYNTHETICS Tbk.	INDR
21	6. INDOSPRING Tbk.	INDS
22	PT. INDOCEMENT TUNGGAL PRAKARSA Tbk.	INTP
23	PT. JEMBO CABLE COMPANY Tbk.	JECC
24	PT. KIMIA FARMA (PERSERO) Tbk.	KAEF
25	PT. KABELINDO MURNI Tbk.	KBLM
26	PT. KEDAWUNG SETIA INDUSTRIAL Tbk.	KDSI
27	PT. KERAMIKA INDONESIA ASSOSIASI Tbk.	KIAS
28	PT. KEDAUNG INDAH CAN Tbk.	KICI
19	PT. KALBE FARMA Tbk. DAN ENTITAS ANAK Tbk.	KLBF
30	PT. LANGGENG MAKMUR INDUSTRI Tbk.	LMPI
31	PT. MULTI PRIMA SEJAHTERAH Tbk.	LPIN
32	PT. MARTINA BERTO Tbk.	MBTO
33	PT. 32 RCK Tbk.	MERK
34	PT. MAYORA INDAH Tbk.	MYOR
35	PT. SAT NUSAPERUSAHA Tbk.	PTSN
36	PT. NIPPON INDOSARI CORPINDO Tbk.	ROTI
37	7. TAISHO PHARMACEUTICAL INDONESIA Tbk.	SQBB
38	PT. MANDOM INDONESIA Tbk.	TCID
39	PT. TIRTA MAHAKAM RESOURCES Tbk.	TIRT
40	PT. SURYA TOTO INDONESIA Tbk.	TOTO
41	PT. TEMPO SCAN PACIFIC Tbk.	TSPC
42	PT. UNILEVER INDONESIA Tbk.	UNVR
43	19 NUSANTARA INTI CORPORA Tbk.	UNIT
44	PT. ULTRA JAYA MILK INDUSTRY Tbk.	ULTJ
45	PT. WISMILAK INTI MAKMUR Tbk.	WIM

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V. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

23 Based on the results of the analysis described in the previous chapter, the conclusions of the research on manufacturing companies listed on the Indonesia Stock Exchange can be stated as follows:

Table.2
Summary of Hypothesis Testing Results

Hipotesis	Eksogen	Endogen	T Statistic	P Values	Ket*
H1	Likuiditas	EVA	2.103	0.036	Sig. (D)
H2	Solvabilitas	EVA	0.024	0.981	Tdk Sig. (D)
H3	Aktivitas	EVA	2.400	0.017	Sig. (D)
H4	Profitabilitas	EVA	0.483	0.630	Tdk Sig. (D)

* Significance, T-value > 1.96; D: Direct Effect; I: Indirect Effect Source: Secondary data (processed data)

1. Research results show that liquidity can increase added value and create a positive market reaction, because investors believe in the ability of the company in terms of fulfilling its obligations that will soon be due, this is evidenced by the positive and significant influence of liquidity variables directly or indirectly on EVA and Market Reaction variables.
2. The results of the research show that increasing solvency will reduce the added value and cause negative market reaction. This is based on investors' assumption that companies depend more on debt than their own capital, this is evidenced by the absence of direct or indirect solvability variables influence on EVA variables and market reaction variables.
3. The results of the study show that activities tend to increase added value and cause a positive market reaction. The investors assume that the company is able to utilize its resources, this is evidenced by the positive and significant influence of the activity variables directly or indirectly on EVA and Market Reaction variables.
3. The results show that increasing profitability does not increase the company's added value and does not cause a positive market reaction. Investors assume that despite high profitability, the debt used by the company is also high, causing a high risk for the company.
4. The results showed that EVA values affect the market reaction, because investors assume that the company is able to meet its operating expenses and utilize capital costs optimally so that the welfare of the company can increase, this is evidenced by the absence of direct or indirect profitability variables EVA and Market Reaction variables.

SUGGESTIONS

Based on the results of the study, it appears that although the level of profitability increases not necessarily increase the company's added value and cause a positive market reaction, therefore the company must maintain the value of the company by not using too much capital from debt. For further researchers, can include EVA and Market Reaction calculations from several calculation models so that the results can clearly describe changes and influences on company performance.

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