JURNAL UPI

Jurnal Riset Akuntansi
dan Keuangan

Journal homepage: https://ejournal.upi.edu/index.php/JRAK/

Effect of EVA, MVA, and ESG Score on Stock Return

Ivana Horison[1], Elizabeth Lucky Maretha Sitinjak [2]

Fakultas Ekonomi dan Bisnis, Universitas Katolik Soegijapranata, Indonesia
*Correspondence: E-mail: horisonivana@gmail.com

ABSTRACT

This study aims to examine the effects of Economic Value Added, Market Value Added, Environmental, Social, and Governance score on stock return of companies in the IDX ESG Leaders index listed on the Indonesia Stock Exchange. This study applies a quantitative method, utilizing secondary data sources from annual reports and sustainability reports. The research population consists of 30 companies in the 2021–2023 period. By applying a purposive sampling technique, a total of 35 samples were obtained. The analytical methods applied include descriptive statistical tests, classical assumption tests, and hypothesis tests using SPSS 21. The results show that Economic Value Added, Market Value Added, and governance score do not have a significant effect on stock return. Environmental score and social score have significant effects but in different directions which are positive and negative.

INFO ARTIKEL

Article History:
Submitted/Received 20 Oct 2025
First Revised 10 Nov 2025
Accepted 17 Nov 2025
First Available online 28 Nov 2025
Publication Date 13 Dec 2025

Keyword:
Economic Value Added, ESG Score, Market Value Added, Stock Return

1. INTRODUCTION

Developments and increasing competition in the era of economic globalization are pushing companies to adapt and strengthen their business strategies (Putri et al., 2024). Generally, the capital market is a place where activities related to transactions involving the buying and selling of various financial instruments occur. Companies can utilize the capital market as a means to increase capital acquisition from fund owners. The existence of the capital market not only provides broader access to funding for companies but also enables investors to generate profits through investment instruments such as stocks (Rahman, 2022).

When investors make investments, they usually expect a high rate of return. This became the primary benchmark investors use when making investment decisions. Stock price uncertainty is a problem, as price fluctuations make stock returns difficult to predict and pose risks to invested capital (Mariyani et al., 2023). Therefore, it is crucial for investors to utilize available information to analyze company performance. This analysis allows investors to make investment choices with low risk and in line with their expected returns.

Stock returns movements across various sectors show a fluctuating pattern, where some sectors experience increases in returns while others experience decreases. Referring to information reported by the Financial Services Authority, the Jakarta Composite Index (JCI) weakened by approximately 11% in the first two months of 2025, compared to a negative return of 2.65% year-to-date in 2024. Stock prices in the banking sector declined due to foreign investor withdrawals and negative sentiment towards the shares of State-Owned Enterprises. For example, PT Bank Negara Indonesia's stock price declined by 6.4% year-to-date, while PT Bank Mandiri declined by 17.9% year-to-date until the end of July 2025. Meanwhile, the transportation and logistics sector indeed showed a sharp strengthening in the short term, driven by relatively lower fuel prices, as evidenced by the IDX Transportation & Logistics Index, which recorded an increase of around +10.5% year-to-date until the end of June 2025. For example, PT Garuda Indonesia's stock price increased by 27% year-to-date, while PT Samudera Indonesia increased by 24.6% year-to-date in the first half of 2025.

Financial ratio analysis is a general method utilized by investors to measure financial performance. However, this method still has limitations, particularly in ignoring the company's actual cost of capital (Raharjo & Hidayat, 2021). Therefore, investors need to consider other elements that may influence stock returns. Other relevant elements to consider are EVA and MVA. According to Ramadhani & Sipayung (2016), a company's EVA and MVA are important elements to consider because both indicate the company's potential return on investment.

A positive EVA indicates a success in adding economic value by the corporation. A positive MVA indicates a success in adding investment value for its shareholders by the company. From a stakeholder theory perspective, positive EVA and MVA not only indicate financial efficiency but also reflect a harmonious relationship between the corporation and its stakeholders, leading to strengthening the company's market value and competitive advantage (Hijriah et al., 2019).

On the other hand, previously investors tended to rely only on traditional financial indicators, nowadays more and more people are now considering the sustainability

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

dimension in investment decision-making. Non-financial factors such as ESG have become a primary focus as awareness of responsible investment principles grows. ESG is no longer viewed as an additional issue but as an integral part of investment decision-making. From a signalling theory perspective, ESG transparency is seen as a positive signal that influences how investors perceive of a firm's long-term prospects, thereby enhancing market trust and corporate reputation (Putri & Lismawati, 2024).

This is indicated by the upward trend in ESG-based investments, which is one of the actions that can achieve sustainable business practices (Jeanice & Kim, 2023). Referring to information reported by the Financial Services Authority (2024), ESG mutual fund products in Indonesia as of June 2024 was recorded at 34, with total managed funds reaching IDR 8.2 trillion. This number represents very substantial growth compared to the initial managed value of IDR 36 billion in 2015. This growth of more than 22,600% reflects a shift in investor preferences from solely profit-oriented to investments that prioritize the principles of social and environmental responsibility.

Several previous studies have examined how EVA, MVA, and ESG scores affect stock returns. Prischa et al., (2023), Desmita & Sihombing (2024), Ardiansyah & Kartono (2025) found that EVA significantly and positively affects stock returns, while Satwiko & Agusto (2021) found the opposite. Damayanti & Pertiwi (2022) and Damayanti & Triyonowati (2023) found that MVA significantly and positively affects stock returns, while Silalahi & Manullang (2021) and Rely (2024) found the opposite. Aditama (2022) found that only the environmental score had a significant and negative effect, while the social score and governance score did not affect stock returns. Conversely, Giantari (2024) found that the ESG score significantly and positively affects stock returns. These findings display that EVA, MVA, and ESG score are influenced by contextual factors, depending on the sector, period, and company characteristics.

Considering the inconsistency in these empirical findings, it can be concluded that a research gap still exists. Most previous studies have only examined one or two of these three variables and are limited to specific sectors or periods. Limited comprehensive studies using the IDX ESG Leaders index as the primary population, where all companies listed on the Indonesian Stock Exchange are selected for their best ESG, further strengthens the urgency for further research.

Therefore, this study aims to analyze the effects of EVA and MVA as accounting variables and ESG Composite Score as non-accounting variables on stock returns. Theoretically, this study is hoped to advance the understanding of accounting science regarding several variables that influence stock returns. The study is also intended, in practical terms, to broaden knowledge of EVA, MVA, and ESG scores as indicators for optimizing company performance for management, as well as providing information on performance measurement concepts other than financial ratios for investors to consider when investing.

Operating companies have obligations to all parties involved (stakeholders), not just their shareholders (Hariyanto & Ghozali, 2024). These stakeholders include employees, the community, customers, the government, and others. Stakeholder theory enables management to maximize company value while minimizing losses for stakeholders. Furthermore, this theory aims to encourage companies to increase value creation by increasing wealth and increasing the economic value of each shareholder (Aulya & Agustin, 2023).

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

Signalling theory explains that information asymmetry is caused by an imbalance of information between two parties. In this situation, individuals can use signals to send information to other parties (Shadra & Hutapea, 2024). This theory can be used to gain understanding and information about a company's situation through communication using signals to investors, creditors, and other stakeholders (Utami et al., 2023). Through this theory, information is delivered to external parties with the intention that it will lead to changes in the company's assessment, thereby enhancing external trust in the company.

The rate at which a capital investment generates earnings is referred to as return (Amin & Hakim, 2022). Income from stock returns can be derived from dividends and capital gains. Capital gains are earned when a stock price rises above its previous price, resulting in a positive stock return for shareholders. Conversely, a decline in stock prices results in a capital loss, resulting in a negative stock return.

EVA is a method for calculating the amount of added economic profit value a company generates. EVA is created after the company covers its operating and capital costs, which in turn generates added economic value (Pudaya & Kurniawan, 2022). EVA is measured as follows: if EVA > 0, this condition suggests the company has successfully generated profits, where the return on investment has exceeded the cost of capital. If EVA = 0, it represents the company is at its economic break-even point, where all profits generated are used to provide capital for the company. If EVA < 0, it indicates a decrease in company value, indicated by a lower return on investment compared to the expected return of shareholders (Prischa et al., 2023).

MVA measures the difference between the firm's current market worth and the total capital contributed by investor (Utami, 2023). MVA can be used to assess management performance in creating added value and to measure how much value has been generated for the company's shareholders (Yahya, 2021). MVA is measured as follows: if MVA > 0, it indicates the company has successfully added value to shareholder capital. If MVA < 0, this condition indicates the company has failed to add value to shareholder capital (Damayanti & Triyonowati, 2023).

The ESG score serves as an indicator utilized to assess how a corporation carries out its environmental, social, and governance practices. Each component has its own criteria. According to Purnomo et al., (2024), environmental criteria encompass the potential environmental damage resulting from a firm's activities, as well as the company's dedication to maintaining sustainability in the future. Social criteria encompass how the company contributes to its local community and shares profits fairly. Governance criteria encompass how the company conducts itself in executing its operational activities. A higher ESG score indicates that a company has implemented ESG practices effectively.

Considering the cost of capital, EVA becomes an indicator for determining a company's economic profit. One use of EVA is to evaluate the efficiency of corporate management in adding shareholder value (Tudje, 2016). A positive EVA value signifies good corporate management performance (Faitullah, 2016). A positive EVA value also signifies a firm's ability to add value to shareholder capital, which will increase investor interest (A. Lestari & Rimawan, 2023). Investor interest in a company's shares will drive greater demand for shares, which ultimately has the potential to increase share prices (Yoshua & Muhammad, 2021). The increase in share prices is expected to provide higher returns for investors. Research by Prischa et al., (2023), Rahman (2022), Lestari et al., (2023), Salman & Haq

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

(2023), Mariyani et al., (2023) also explains that EVA contributed significantly to stock returns.

H1: Economic Value Added has a positive effect on stock returns

MVA is a measurement method for assessing the added value a company has created from investor capital during its operations. Furthermore, MVA can be used to gauge how well management performs (Ardiansyah & Kartono, 2025). Essentially, MVA aims to generate profits for investors through efficient resource allocation (Riani et al., 2023). A positive MVA is reflected in a company's equity, this occurs when the market value surpasses its book value. An increase in MVA indicates that shareholders will receive greater added value as a result of good management performance (Mahasidhi & Dewi, 2022). As a company's MVA increases, investors' returns will also increase. Research by Rahman (2022) also explains that MVA contributed significantly to stock returns.

H2: Market Value Added has a positive effect on stock returns

A firm's environmental performance reflects concrete evidence of maintaining environmental sustainability, aligning with shareholder expectations (Shafira & Hermi, 2022). Disclosure of environmental performance by a company demonstrates social responsibility, which plays a role in increasing company value, so this will be an indicator of more sustainable investment and will reduce corporate risk (Pangentas & Prasetyo, 2023). Companies must strive to provide adequate information on environmental issues in their operational activities, given the increasing demand for environmental disclosure (Hanafi & Utomo, 2025). This disclosure is crucial for strengthening corporate relationships with stakeholders. Corporate transparency and dedication to sustainability matters send a positive signal to investors and will drive increased stock returns. Research by Giantari (2024), also explains that environmental scores contributed significantly to stock returns.

H3: Environmental score has a positive effect on stock returns

Social disclosure provides non-financial information covering a firm's activities related to the environment, workforce, and customers (Syaputri & Linda, 2024). Companies that actively demonstrate concern for social issues are perceived as having a good reputation and capable of supporting long-term business sustainability (Shadra & Hutapea, 2024). Implementing social performance by a company can strengthen relationships with the community, which subsequently increases the firm's value (Aristiningtyas & Fidiana, 2023). In addition to maximizing financial performance, companies must prioritize social responsibility toward the community and the surrounding environment (Hariyanto & Ghozali, 2024). Therefore, transparent and comprehensive social disclosure provides a positive signal that can foster public trust and contribute to increased stock returns. Research by Giantari (2024) also explains that social scores contributed significantly to stock returns.

H4: Social score has a positive effect on stock returns

The aim of governance disclosure is to guarantee that a firm is managed well and sustainably in all its aspects (Ihsan & Zuraida, 2024). Governance implementation can be measured using a governance score, which illustrates how management members improve economic efficiency for the benefit of shareholders (Hutama & Budhidharma, 2022). By implementing good corporate governance, investors and stakeholders will obtain reliable

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

and factual information about the firm's condition (Hariyanto & Ghozali, 2024). This information allows investors to examine the company's management capabilities and operational, so transparent governance disclosure will generate a positive market reaction (Wicaksana & Purwanto, 2025). Thus, companies with good corporate governance will experience increased company value and potentially increase stock returns. Research by Giantari (2024) also explains that MVA contributed significantly to stock returns.

H5: Governance score has a positive effect on stock returns

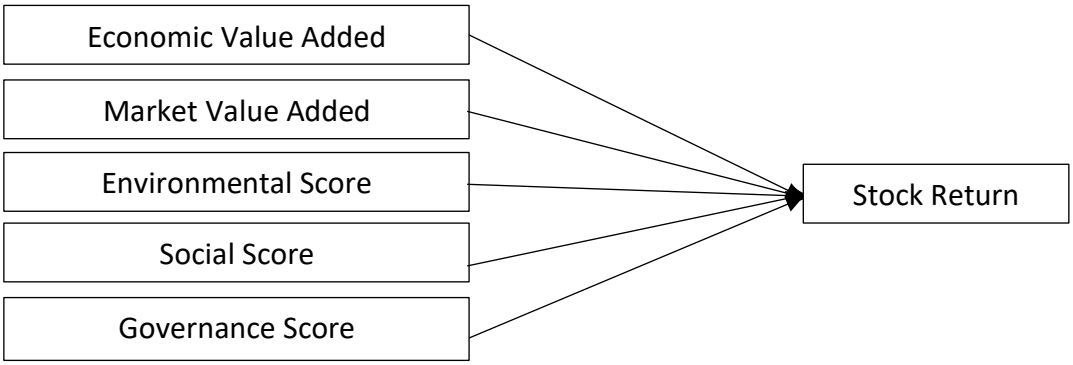

Figure 1. Research's Model

2. METHODOLOGY

As a quantitative study, this research utilized secondary data. Data were sourced from annual and sustainability reports accessible on the company's official website. ESG disclosure, which was measured using an ESG score, collected from the Bloomberg database. The study population comprised all 2021-2023 firms in the IDX ESG Leaders index, totalling 30 companies. Using a purposive sampling technique, this study collected 35 samples in total, meeting the following criteria in Table 1 and conditions: (1) The company consistently issued both annual and sustainability reports. (2) The company had a complete Environmental, Social, and Governance disclosure score.

Table 1. Research Sample

No	Sample Criteria	Sample Size
1.	Companies included in the IDX ESGL index listed on the IDX from 2021-2023	90
2.	Companies consistently included in the IDX ESGL from 2021-2023	(39)
3.	Companies except the banking sector	(9)
4.	Outlier data	(6)
5.	Cochrane orcutt treatment (lag)	(1)
	Total Sample	**35**

Source: Data processed (2025)

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

Table 2 displayed the operational definitions and measurement methods for the study's variables.

Table 2. Variable Operational Definition

Variable	Definition	Metric
Stock Return (Y)	Rate of return on investment (Pudaya & Kurniawan, 2022).	$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$ (Aditama, 2022)
Economic Value Added (X_1)	Measuring the addition of economic value to a company (Aulya & Agustin, 2023).	EVA = NOPAT – (WACC X Invested Capital) (Aulya & Agustin, 2023)
Market Value Added (X_2)	The difference between the total capital contributed by investor and the firm's current market worth (Aulya & Agustin, 2023).	MVA = (Share Price x Number of Shares Outstanding) – Total Equity (Aulya & Agustin, 2023)
Environmental Score (X_3)	The extent to which companies disclose environmental aspects in their sustainability reports (Aditama, 2022).	Score = Total Score per Subcategory / Number of Subcategories x 100 (Wicaksana & Purwanto, 2025)
Social Score (X_4)	The extent to which companies disclose social aspects in their sustainability reports (Aditama, 2022).	Score = Total Score per Subcategory / Number of Subcategories x 100 (Wicaksana & Purwanto, 2025)
Governance Score (X_5)	The extent to which companies disclose governance aspects in their sustainability reports (Aditama, 2022).	Score = Total Score per Subcategory / Number of Subcategories x 100 (Wicaksana & Purwanto, 2025)

In this study, to validate that the data used were fit for testing, the researcher first used the classical assumption test. The researcher also used a multiple linear regression model, including the F, T, and determination coefficient tests, using SPSS version 21 software.

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

3. RESULT AND DISCUSSION

Table 3. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
EVA	36	-.13	.12	.0097	.03895
MVA	36	-4.26	9.23	.9722	2.50587
Environmental Score	36	9.66	50.71	29.5572	14.44799
Social Score	36	17.38	52.63	31.2728	8.85775
Governance Score	36	48.37	93.62	70.3103	10.91178
Stock Return	36	-.72	1.04	.0075	.37859
Valid N (listwise)	36				

Source: Data processed (2025)

Descriptive statistical tests describe each research variable from its characteristics using four indicators (Pratiwi & Sulindawati, 2025). Based on Table 3, EVA variable reached minimum and maximum values between -0.13 and 0.12 for PT BSDE and PT TOWR (2021). The MVA variable reached minimum and maximum values between -4.26 and 9.23 for PT BSDE and PT TBIG (2021). The environmental score variable reached minimum and maximum values between 9.66 and 50.71 for PT TOWR and PT JSMR (2021). The social score variable reached minimum and maximum values between 17.38 and 52.63 for PT MNCN (2021) and PT TLKM (2022). The governance score variable reached minimum and maximum values between 48.37 and 93.62 for PT ERAA (2022) and PT JSMR (2023). The stock return variable reached minimum and maximum values between -0.72 and 1.04 for PT ERAA (2021) and PT MAPI (2022). The companies included had positive EVA, MVA, and stock returns. For non-financial variables, the governance score had the highest average value compared to the environmental and social scores.

Table 4. Normality Test Result

	Unstandardized Residual
N	35
Asymp. Sig. (2-tailed)	.827

Source: Data processed (2025)

A normality assessment is utilized to verify whether the residuals in the regression model follow a normal distribution (Pratiwi & Sulindawati, 2025). Referring to Table 4, the Kolmogorov-Smirnov test shows that the Asymp. Sig. (2-tailed) value is 0.827, which surpasses the 0.05 significance level. Thus, confirming the data has a normal distribution.

Table 5. Multicollinearity Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
EVA	.319	3.132
MVA	.354	2.822
Environmental Score	.347	2.879

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

Social Score	.421	2.377
Governance Score	.346	2.894

Source: Data processed (2025)

By combining tolerance value and VIF testing, the multicollinearity test aims to identify whether independent variables are correlated with each other (Nurhayati et al., 2019). Based on Table 5, the results show that all independent variables have tolerance values > 0.10 and VIFs < 10.00. There are no symptoms of multicollinearity.

Table 6. Heteroscedasticity Test Result

	Sig.
(Constant)	.163
EVA	.758
MVA	.633
Environmental Score	.382
Social Score	.890
Governance Score	.424

Source: Data processed (2025)

To ensure the residual variance of each observation is constant in a regression model, a heteroscedasticity test is performed (Pratiwi & Sulindawati, 2025). As presented in Table 6, the Glesjer test indicate that all independent variables have a significance value > 0.05. There are no heteroscedasticity symptoms.

Table 7. Autocorrelation Test Result

Model	**Durbin-Watson**
1	2.168

Source: Data processed (2025)

The correlation between nuisance errors in the earlier period in a linear regression model is observable by conducting an autocorrelation test (Pratiwi & Sulindawati, 2025). Referring to Table 7, the Durbin-Watson test show a dU < d < 4-dU value of 1.802 < 2.168 < 2.198. The Durbin-Watson value is between du and 4-du, so there are no significant autocorrelation symptoms among the residuals in the model. This research data is worthy of further analysis.

Table 8. Multiple Linear Regression Analysis Test Results

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	-.550	.525			.304
EVA	3.446	2.280	.098	.378	.141
MVA	.026	.033	.144	.192	.425
Environmental	.015	.006	.268	.628	.014
Score	-.020	.009	-.038	-.503	.028

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

Social Score	.008	.008	-.245	.255	.297
Governance Score					

Source: Data processed (2025)

Multiple linear regression seeks to analyse the relationship between independent and dependent variable (Pratiwi & Sulindawati, 2025). Referring to Table 8, the model for multiple linear regression can be written as:

$$Y = -0{,}550 + 3{,}446X1 + 0{,}026X2 + 0{,}015X3 - 0{,}020X4 + 0{,}008X5 + e$$

The constant value of -0.550 indicates that if the EVA, MVA, and ESG score variables are constant, then the stock return variable is -0.550. A coefficient of 3.446 for EVA implies that stock returns are expected to escalate by 3.446 for each 1% growth in EVA. A coefficient of 0.226 for MVA implies that stock returns are expected to escalate by 0.226 for each 1% growth in MVA. A coefficient of 0.015 for environmental score implies that stock returns are expected to escalate by 0.015 for each 1% growth in environmental score. A coefficient of -0.020 for social score implies that stock returns are expected to decrease by -0.020 for each 1% growth in social score. A coefficient of 0.028 for governance score implies that stock returns are expected to escalate by 0.028 for each 1% growth in governance score. This occurs assuming that other variables are constant.

Table 9. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error the Estimate
1	.649[a]	.421	.321	.32596

Source: Data processed (2025)

To explain the impact of independent variables on their dependent, a coefficient of determination test was conducted (Raharjo & Hidayat, 2021). Based on Table 9, the Adjusted R Square value was 0.321. This indicates that 32.1% of the variation in stock returns can be explained by the independent variables. In addition to this model, other variables account for the remaining 67.9%

Table 10. F Test Results

Model	F	Sig.
1	4.221	0,005[b]

Source: Data processed (2025)

F-test was implemented to identify whether the independent variables simultaneously impact their dependent (Raharjo & Hidayat, 2021). Referring to Table 10, the test results show a significance value (Sig.) of 0.005. The value remains lower under the 0.05 level. The independent variables jointly contributed significantly on the dependent variable.

EVA is converted into a ratio by dividing it by sales. This ratio indicates how much economic value is generated from each rupiah of sales. A higher EVA/Sales ratio indicates that the firm's economic value is higher than its sales, which means that the firm is

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

generating additional economic value from its sales. Conversely, a lower EVA/Sales ratio indicates that the firm's economic value is lower than its sales, which means that the company is not generating additional economic value from its higher sales.

Based on Table 8, EVA shows an unstandardized coefficient of 3.446, while the corresponding T(Sig) value is 1.512 (0.141), suggesting that EVA does not contribute significantly to stock returns. Therefore, Hypothesis 1 is rejected. Endaryani et al., (2019), Sunaryo (2019), Nurhayati et al., (2019), Satwiko & Agusto (2021), Amin & Hakim (2022) also reported parallel findings.

Although EVA does not have statistical significance, it indicates a positive trend in stock returns. A high EVA may indicate that a company has successfully added value, but this does not necessarily guarantee that investors will experience an increase in their stock returns. This situation may occur due to the absence of direct EVA disclosures in the corporation's financial reports, resulting in complexity and time constraints for investors to collect the data first. There are other factors, such as fundamental factors, which influence stock returns, so investors are not relying only on EVA as a benchmark for increasing stock returns. According to Sunaryo (2019), investors are still considering other approaches that can calculate stock returns by using ratios such as Return On Equity, Dividend Payout Ratio, etc.

MVA is converted into a ratio by dividing it by sales. This ratio indicates how much market value is generated from each rupiah of sales. A higher MVA/sales ratio indicates a company's market value surpasses its sales, showing the corporation is adding market value from its sales and invested capital. Conversely, a lower MVA/sales ratio indicates a company's market value is lower than its sales, indicating that the firm has not succeeded in generating additional market value from higher sales and invested capital.

Based on Table 8, the MVA shows an unstandardized coefficient of 0.026, while the corresponding T(Sig) value is 0.810 (0.425), indicating that MVA does not contribute significantly to stock returns. Endaryani et al., (2019), Sunaryo (2019), Rahman (2022), Amin & Hakim (2022) also reported parallel findings.

Although MVA does not have statistical significance, it indicates a positive trend in stock returns. A high MVA value may indicate that a company has successfully added value, but this does not necessarily guarantee that investors will receive an increase in their stock returns. According to Calen & Nathania (2024), this may be due to a significant difference between the nominal share price and the market price, explaining that a low nominal value does not reflect the actual value of a firm's assets. The insignificant MVA effect may also be due to inappropriate research data collected during times of economic instability.

Based on Table 8, the environmental score shows an unstandardized coefficient of 0.015, while the corresponding T(Sig) value is 2.620 (0.014), indicating that the environmental score contributed significantly positively to stock returns. Therefore, Hypothesis 3 is accepted. Hanjani & Yanti (2024) and Giantari (2024) also reported parallel findings.

Aligned with signalling theory, a high environmental score delivers a positive signal to investors. A high environmental score shows that a company fulfills its social

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

responsibilities and is committed to sustainability. This indicates the company has added value and lower risks related to environmental issues. Investors tend to buy a company's shares when they receive positive signals because they believe the corporation will survive and experience continued growth moving forward (Giantari, 2024). Therefore, demand for shares will continue to increase and impact stock returns.

Based on Table 8, the social score shows an unstandardized coefficient of -0.020, while the corresponding T(Sig) value is -2.311 (0.028), indicating that the social score contributed significantly negatively to stock returns. Therefore, Hypothesis 4 is rejected. Pratiwi & Sulindawati (2025) dan Indalisti et al., (2024) also reported parallel findings.

Contrary to signalling theory, higher social scores correspond with lower stock returns. Corporate social disclosure provides transparent information regarding social issues that should send a positive signal to investors. A negative social score effect could be due to the high costs incurred by the company for its social responsibilities, which investors perceive as a burden that will affect the stock returns received (Maharaida & Kurnia, 2020). This may also be due to investors not considering the social score in their investment decisions, but there are other factors, such as financial performance, that may be more considered.

Based on Table 8, the governance score shows an unstandardized coefficient of 0.008, while the corresponding T(Sig) value is 1.063 (0.297), indicating that the governance score does not contribute significantly to stock returns. Therefore, Hypothesis 5 is rejected. Qodary & Tambun (2021), Aditya (2022), Tjun et al., (2024), Siregar (2024), Shanti & Putri (2025) also reported parallel findings.

Although the governance score and stock returns were not significantly correlated, a positive correlation was found. Consistent with signalling theory, a high governance score is an indication and positive signal regarding the firm's condition to investors. A high governance score demonstrates that the company is well-managed. However, the insignificant governance score may be because that the companies in this study have reported their governance aspects but have not implemented them effectively (Putri et al., 2024).

4. CONCLUSION

The research results show that EVA, MVA, and governance score do not significantly affect stock returns. Meanwhile, two other variables influence stock returns: the environmental score, with a positive direction, and the social score, with a negative direction. This means that an upsurge in the environmental score will be accompanied by higher stock returns. Conversely, a decline in stock return will be associated with an upsurge in the social score.

The findings of this research carry strategic implications for management in optimizing company performance, particularly in formulating sustainability policies. Company managers are expected to prioritize policies that support environmental sustainability, as they have been shown to positively impact stock returns and the company's image among investors. Corporate social activities need to be carefully designed to align with the

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

interests and expectations of stakeholders without creating an unbalanced financial burden. Although governance score, EVA, and MVA do not show a significant effect, it does not mean that these indicators can be completely ignored. In the long term, these indicators can still be important determinants of a company's sustainability. This information also allows investors to evaluate company performance and use it as a consideration when making investment decisions.

This study features several limitations. To begin with, the relatively short research period, covering only three years since the IDX ESG Leaders index was launched in 2020, results in a lack of longer-term historical data. Second, the sample size was limited to only 12 companies listed in the index, which led to 35 samples. Third, the coefficient of determination obtained was quite low, at 0.321 or 32.1%, showing a weak relationship between the variables, and there are still other factors that remain unaccounted for in this research model.

Researchers are advised to do future research over a longer period as time goes on, and researchers can expand the sample size by including companies from other sectors and indices. Furthermore, researchers can consider adding other relevant variables, for example, company size, leverage, profitability, and market risk, to analyze the broader impact on stock returns.

5. REFERENCES

Aditama, F. W. (2022). Analisis Pengaruh Environment, Social, Governance (Esg) Score Terhadap Return Saham Yang Terdaftar Di Index Idx30. *Contemporary Studies in Economic*, *1*(4), 592–602. http://dx.doi.org/10.21776/csefb.2022.01.4.05.

Aditya, M. (2022). Implementasi Rating ESG dan Kebijakan Dividen terhadap Return Saham. *Keizai*, *3*(1), 48–56. https://doi.org/10.56589/keizai.v3i1.273

Amin, A. H., & Hakim, L. (2022). Pengaruh Economic Value Added, Market Value Added, Dan Price Earning Ratio Terhadap Return Saham Pada PT.Telkom Indonesia Tbk. *Shafin: Sharia Finance and Accounting Journal*, *2*(1). https://doi.org/https://doi.org/10.19105/sfj.v2i1.5287

Ardiansyah, R., & Kartono. (2025). Pengaruh Economic Value Added Dan Market Value Added Terhadap Return Saham. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, *3*(1), 444. http://jurnal.portalpublikasi.id/index.php/JORAPI/article/view/1488

Aristiningtyas, T. P., & Fidiana. (2023). Pengaruh Kinerja Environmental, Social, Governance (ESG) Terhadap Risiko Investasi. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *12*(8), 16. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/5457/5490

Aulya, R., & Agustin, H. (2023). Pengaruh Ekonomi Value Added dan Market Value Added terhadap Return Saham. *Jurnal Eksplorasi Akuntansi*, *5*(4), 1334–1351. https://doi.org/10.24036/jea.v5i4.705

Calen, & Nathania, B. (2024). Pengaruh Economic Value Added dan Market Value Added Terhadap Return Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2019-2021. *Jurnal Manajemen Perbankan Keuangan Nitro*, *2*(2),

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

71–77. https://doi.org/https://doi.org/10.37600/ekbi.v7i1.1590

Damayanti, A., & Triyonowati. (2023). Pengaruh EVA, ROE, dan MVA Terhadap Harga Saham Pada Perusahaan Farmasi yang Terdaftar di BEI. *Jurnal Ilmu Dan Riset Manajemen*, *12*(2), 1–18. https://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/download/5259/5286

Damayanti, S., & Pertiwi, T. K. (2022). Pengaruh Rasio Profitabilitas, Economic Value Added (EVA), Dan Market Value Added (MVA) Terhadap Return Saham Sektor Pertambangan Terdaftar Di BEI. *SEIKO : Journal of Management & Business*, *4*(Vol 4, No 1 (2021): January-Juny), 454–462. https://journal.stieamkop.ac.id/index.php/seiko/article/download/2665/1785

Desmita, & Sihombing, P. (2024). Sustainability, Profitability and Added Value Moderated by Company Value on Stock Returns Sri-Kehati Index. *Asean International Journal of Business*, *3*(1), 62–74. https://doi.org/10.54099/aijb.v3i1.832

Endaryani, F., Marsiwi, D., & W, K. Z. (2019). ANALISIS PENGARUH ECONOMIC VALUE ADDED, EARNING, MARKET VALUE ADDED DAN ARUS KAS TERHADAP RETURN SAHAM (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011-2015). *ISOQUANT : Jurnal Ekonomi, Manajemen Dan Akuntansi*, *3*(1), 66. https://doi.org/https://doi.org/10.24269/iso.v3i1.241

Faitullah. (2016). Analisis Pengaruh EPS, ROE, ROE, EVA, dan MVA Terhadap Harga Saham pada Perusahaan Subsektor Farmasi yang Terdaftar di BEI. *Jurnal Manajemen Dan Bisnis Sriwijaya*, *14*(3), 763–773. https://www.neliti.com/publications/283969/analisis-pengaruh-eps-roa-roe-eva-dan-mva-terhadap-harga-saham-pada-perusahaan-s

Giantari, T. (2024). ESG Terhadap Return Saham: Perusahaan Besar Lebih Unggul. *Jurnal Proaksi*, *11*(3), 501–516. https://doi.org/10.32534/jpk.v11i3.5835

Hanafi, W. B. P., & Utomo, L. P. (2025). PENGARUH PENGUNGKAPAN ENVIRONMENTAL SOSIAL GOVERNANCE TERHADAP KINERJA KEUANGAN PERUSAHAAN PADA SEKTOR PERTAMBANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) TAHUN 2019 - 2023. *EKUILNOMI: Jurnal Ekonomi Pembangunan*, *7*(1), 12–24. https://doi.org/https://doi.org/10.36985/q9gyh751

Hanjani, E. E., & Yanti, H. B. (2024). PENGARUH PENGUNGKAPAN LINGKUNGAN, SOSIAL, TATA KELOLA (ESG), DAN UKURAN PERUSAHAAN TERHADAP RETURN SAHAM. *Journal of Social and Economics Research*, *6*(1), 1748–1761. https://doi.org/https://doi.org/10.54783/jser.v6i1.539

Hariyanto, D. B., & Ghozali, I. (2024). Pengaruh Environmental, Social, Governance (ESG) Disclosure Terhadap Nilai Perusahaan. *Diponegoro Journal of Accounting*, *13*(3), 1–13. https://ejournal3.undip.ac.id/index.php/accounting/article/view/46057%0A

Hijriah, A., Subroto, B., & Nurkholis. (2019). Penguatan Pengungkapan Corporate Social Responsibility dan Market Value Added Melalui Modal Intelektual. *Jurnal Akuntansi Multiparadigma*, *10*(2), 295–307. https://jamal.ub.ac.id/index.php/jamal/article/view/1131

Hutama, K., & Budhidharma, V. (2022). Analisis Pengaruh Environmental and Sustainable Policies Terhadap Abnormal Return Dan Volatilitas Return Saham Selama Pandemi Covid-19. *Jurnal Finansial Dan Perbankan*, *1*(2), 124–149. https://scholar.archive.org/work/d4zwq5z2r5etzgshqgcrqqngnq/access/wayback/https://ojs.uph.edu/index.php/JFP/article/download/5671/pdf

Ihsan, M., & Zuraida. (2024). Pengaruh Pengungkapan Informasi Lingkungan , Sosial , Tata Kelola , Ekonomi , dan Pendekatan Manajemen Terhadap Kebijakan Dividen. *Jurnal Akuntansi Dan Keuangan*, *12*(1), 56–71. https://doi.org/https://doi.org/10.29103/jak.v12i1.14622

Indalisti, Abbas, D. S., & Rachmania, D. (2024). Pengaruh Business Strategy Dan Corporate Social Performance (CSP) Terhadap Return Saham. *Jurnal Kendali Akuntansi*, *2*(1). https://doi.org/10.59581/jka-widyakarya.v1i1.1668

Jeanice, & Kim, S. S. (2023). Pengaruh Penerapan ESG Terhadap Nilai Perusahaan di Indonesia. *Owner: Riset Dan Jurnal Akuntansi*, *7*(2), 1646–1653. https://doi.org/10.33395/owner.v7i2.1338

Lestari, A., & Rimawan, M. (2023). Pengaruh Economic Value Added (EVA) Dan Market Value Added (MVA) Terhadap Return Saham Pada Perusahaan Sub Sektor Otomotif Di Bursa Efek Indonesia (BEI). *EBISMAN: EBisnis Manajemen*, *12*(3), 741. https://ejournal-nipamof.id/index.php/EBISMAN/article/view/94

Lestari, D. W., Sirat, A. H., & Hadady, H. (2023). Pengaruh Economic Value Added (EVA), Market Value Added (MVA) Dan Financial Value Added (FVA) Terhadap Return Saham (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2021). *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, *2*(3), 283–295. https://doi.org/10.30640/inisiatif.v2i3.1363

Maharaida, S. A., & Kurnia. (2020). PENGARUH CORPORATE SOCIAL RESPONSIBILTY TERHADAP RETURN SAHAM MELALUI PROFITABILITAS (Studi Perusahaan Manufaktur Di BEI Periode 2014-2017). *Jurnal Ilmu Dan Riset Akuntansi*, *9*, 1–15. https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/download/3625/3641

Mahasidhi, I. G. B. N. D., & Dewi, L. G. K. (2022). Pengaruh Price To Book Value, Economic Value Added, Dan Market Value Added Terhadap Return Saham Investor Pada Perusahaan Perbankan Di Bursa Efek Indonesia. *Bisma: Jurnal Manajemen*, *8*(2), 383–392. https://ejournal.undiksha.ac.id/index.php/BISMA-JM/article/view/39749/22888

Mariyani, D., Hariyanti, & Novida, R. D. (2023). PENGARUH ECONOMIC VALUE ADDED (EVA), MARKET VALUE ADDED (MVA), REFINED ECONOMIC VALUE ADDED (REVA) TERHADAP HARGA SAHAM DAN RETURN SAHAM PADA PERUSAHAAN MANUFAKTUR YANG TERCATAT DI BURSA EFEK INDONESIA. *Cerdika: Jurnal Ilmiah Indonesia*, *3*(12), 1201–1212. https://openurl.ebsco.com/not_found/detailv2?sid=ebsco%3Aplink%3Ascholar&id=ebsco%3Agcd%3A174350400&crl=c&link_origin=scholar.google.com

Nurhayati, Hartiyah, S., & Putranto, A. (2019). PENGARUH RETURN ON ASSET, EARNINGS PER SHARE, ECONOMIC VALUE ADDED, MARKET VALUE ADDED, DAN DEBT TO EQUITY RATIO TERHADAP RETURN SAHAM (STUDI EMPIRIS PADA PERUSAHAAN SEKTOR

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X

PERTANIAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2013 SAMPAI 2017). *Journal of Economic, Business and Engineering*, *1*(1). https://elibrary.ru/item.asp?id=75358923

Pangentas, V. D., & Prasetyo, A. B. (2023). Pengaruh Pengungkapan Environment, Social, Governance (ESG) terhadap Profitabilitas Perusahaan (Studi Empiris pada Perusahaan yang Terdaftar dalam Index KOMPAS 100 Periode 2019-2021). *Diponegoro Journal of Accounting*, *12*(4), 1–15. https://ejournal3.undip.ac.id/index.php/accounting/article/view/41596

Pratiwi, N. K. N. I., & Sulindawati, N. L. G. E. (2025). Analisis Pengaruh ESG Risk Rating , Earning per share , dan Price to Earning Ratio Terhadap Return Saham Perusahaan Terindeks IDXESGL Periode 2021-2023. *Jurnal Akuntansi Profesi*, *16*(1). https://ejournal.undiksha.ac.id/index.php/JAP/article/view/92300/32414

Prischa, D. A. T., Sasmiati, R. Y., & Eddy, N. (2023). PENGARUH ECONOMIC VALUE ADDED DAN MARKET VALUE ADDED TERHADAP RETURN SAHAM PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR PADA BURSA EFEK INDONESIA. *Jurnal Akuntasi Dan Keuangan Entitas*, *3*(2), 37–51. http://ejournal-jayabaya.id/Entitas/article/view/138

Pudaya, N. S., & Kurniawan, B. (2022). Pengaruh Faktor Fundamental, Economic Value Added dan Market Value Added Terhadap Return Saham pada Perusahaan Industri. *KALBISIANA Jurnal Sains, Bisnis Dan Teknologi*, *8*(3), 3312–3325. http://ojs.kalbis.ac.id/index.php/kalbisiana/article/view/1537

Purnomo, M. H., Nuntupa, & Yuana, A. G. (2024). Pengaruh ESG Score Terhadap Harga Saham Dimoderasi oleh Earnings Per Share. *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *10*(3), 1923–1935. https://doi.org/10.35870/jemsi.v10i3.2442

Putri, D. A., & Lismawati. (2024). *ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) SEBAGAI FAKTOR UTAMA DALAM PENILAIAN KINERJA KEUANGAN DAN NILAI PERUSAHAAN: PENDEKATAN REGRESI*. *08*(02), 4–6. https://jurnal.stie-aas.ac.id/index.php/jie/article/view/11920

Putri, R., Honesty, F. F., & Honesty, H. N. (2024). Pengaruh Environmental, Social, Governance (ESG) Disclosure , dan Kinerja Keuangan Terhadap Return Saham. *ECo-Buss: Economics and Business*, *7*(2). https://doi.org/10.32877/eb.v7i2.1990

Qodary, F. H., & Tambun, S. (2021). Pengaruh Environmental, Social, Governance (ESG) Dan Retention Ratio Terhadap Return Saham Dengan Nilai Perusahaan Sebagai Variabel Moderating. *Juremi : Jurnal Riset Ekonomi*, *1*(2), 52–61. https://doi.org/https://doi.org/10.53625/juremi.v1i2.266

Raharjo, A., & Hidayat, R. N. (2021). Pengaruh EVA Dan MVA Terhadap Return Saham Pada Perusahaan Idx30 Di BEI. *Jurnal Ilmiah Manajemen Ubhara*, *3*(1), 169. https://ejurnal.ubharajaya.ac.id/index.php/JIMU/article/view/2836

Rahman, A. (2022). Pengaruh Economic Value Added dan Market Value Added terhadap Return Saham. *Jurnal Mirai Management*, *7*(3), 579–592. https://journal.stieamkop.ac.id/index.php/mirai/article/view/3530

Ramadhani, R. A., & Sipayung, E. S. N. (2016). Pengaruh Economic Value Added dan Market

Value Added Terhadap Return Saham Pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2013. *Jurnal Akuntansi Trisakti*, *3*(2), 809–820. https://e-journal.trisakti.ac.id/index.php/jat/article/view/4953

Rely, G. (2024). The Influence of Economic Value Added (EVA) and Market Value Added (MVA) on Stock Returns. *Jurnal Ekonomi*, *13*(03), 2024. https://ejournal.seaninstitute.or.id/index.php/Ekonomi/article/view/5442

Riani, D., Rumiasih, N. A., Hasnin, H. R., & Ridwan, M. (2023). Pengaruh Return on Investment (ROI), Earning Per Share (EPS), Net Profit Margin (NPM), dan Market Value Added (MVA) Terhadap Return Saham. *Journal on Education*, *5*(2), 3290–3301. https://www.academia.edu/download/101689449/791.pdf

S, R. J. E. Y., & Muhammad, R. N. (2021). Pengaruh Economic Value Added (EVA) dan Market Value Added (MVA) Terhadap Return Saham. *Indonesian Accounting Literacy Journal*, *01*(03), 563–574. https://doi.org/https://doi.org/10.35313/ialj.v1i3.3319

Salman, M. A., & Haq, A. (2023). PENGARUH ECONOMIC VALUE ADDED & MARKET VALUE ADDED TERHADAP RETURN SAHAM STUDI PADA PERUSAHAAN YANG TERDAFTAR DALAM INDEKS INFOBANK15 TAHUN 2017 - 2021. *Jurnal Ekonomi Trisakti*, *3*(1), 1935–1944. https://doi.org/10.25105/jet.v3i1.16418

Satwiko, R., & Agusto, V. (2021). ECONOMIC VALUE ADDED, MARKET VALUE ADDED, DAN KINERJA KEUANGAN TERHADAP RETURN SAHAM. *Media Bisnis*, *13*(1), 77–88. https://doi.org/10.34208/mb.v13i1.956

Shadra, M., & Hutapea, R. S. (2024). Pengaruh Pengungkapan Lingkungan, Sosial dan Tata Kelola Terhadap Nilai Perusahaan. *Indonesian Accounting Literacy Journal*, *5*(1), 121–128. https://doi.org/https://doi.org/10.35313/ialj.v5i1.5873

Shafira, M., & Hermi. (2022). Pengaruh kinerja lingkungan, pengungkapan sustainability reporting, earnings management, dan sentimen investor terhadap return saham. *Jurnal Ekonomi Trisakti*, *2*(2), 615–630. https://www.e-journal.trisakti.ac.id/index.php/jet/article/view/14490

Shanti, Y. K., & Putri, T. A. (2025). Pengaruh Environmental, Social Dan Governance Terhadap Abnormal Return. *Journal of Information System, Applied, Management, Accounting and Research*, *9*(2), 518–532. https://doi.org/10.52362/jisamar.v9i2.1792

Silalahi, E., & Manullang, M. (2021). PENGARUH ECONOMIC VALUE ADDED DAN MARKET VALUE ADDED TERHADAP RETURN SAHAM PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA ESLI. *Jurnal Riset Akuntansi Dan Keuangan*, *7*(1), 30–41. https://ejournal.ust.ac.id/index.php/JRAK/article/view/1171

Siregar, I. (2024). Pengaruh Good Corporate Governance Dan Struktur Modal Terhadap Return Saham Dengan Manajemen Risiko Sebagai Variabel Intervening. *Jurnal Cahaya Mandalika ISSN 2721-4796 (Online)*, *5*(1), 390–402. https://doi.org/10.36312/jcm.v5i1.1851

Sunaryo, D. (2019). Pengaruh Economic Value Added (EVA) dan Market Value Added (Mva) Terhadap Return Saham Pada Perusahaan Manufaktur Sub Sektor Otomotif periode 2010-2018. *Jurnal Manajemen Dan Bisnis (Performa)*, *16*(2), 490–500.

https://ejournal.unisba.ac.id/index.php/performa/article/view/6347

Syaputri, F. M., & Linda, R. (2024). Pengaruh Pengungkapan Environmental, Pengungkapan Social, dan Pengungkapan Governance Terhadap Nilai Perusahaan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Embistek*, *3*(3), 108–114. https://doi.org/https://doi.org/10.62833/embistek.v3i3.99

Tjun, L. T., Thoma, C. I. Y., Mustamin, N. I. P., & Farishi, R. R. Al. (2024). APAKAH ESG MEMENGARUHI RETURN SAHAM? STUDI PADA INDEKS SRI KEHATI. *MODUS*, *36*(2), 282–300. https://doi.org/https://doi.org/10.24002/modus.v36i2.9081

Tudje, M. (2016). Analisis Rasio Keuangan, Firm Size, Free Cash Flow Economic Value Added Dan Market Value Added Terhadap Return Saham. *Jurnal Riset Bisnis Dan Manajemen*, *4*(3), 421–444. https://ejournal.unsrat.ac.id/index.php/jrbm/article/view/12753

Utami, A. R., Siska, E., & Indra, N. (2023). Pengaruh EVA Dan MVA Terhadap Return Saham Perusahaan Food & Beverage di BEI. *GEMILANG: Jurnal Manajemen Dan Akuntansi*, *3*(3). https://jurnal-stiepari.ac.id/index.php/gemilang/article/download/619/625

Utami, M. P., Sundara, D., & Hermiyetti. (2023). Pengaruh Economic Value Added (Eva) Dan Market Value Added (Mva) Terhadap Return Saham. *Jurnal Akuntansi, Keuangan, Pajak Dan Informasi (JAKPI)*, *3*(1), 59. https://mail.journal.moestopo.ac.id/index.php/jakpi/article/view/3008/0

Wicaksana, Y. A., & Purwanto, A. (2025). PENGARUH PENGUNGKAPAN ENVIRONMENTAL , SOCIAL , DAN GOVERNANCE (ESG) TERHADAP REAKSI PASAR DENGAN KOMITE AUDIT SEBAGAI VARIABEL. *Diponegoro Journal of Accounting*, *14*(1), 1–13. https://ejournal3.undip.ac.id/index.php/accounting/article/view/49373

Yahya, D. R. (2021). Pengaruh Economic Value Added (EVA) dan Market Value Added (MVA) terhadap Harga Saham. *CEMERLANG : Jurnal Manajemen Dan Ekonomi Bisnis*, *1*(4), 69–80. https://doi.org/10.55606/cemerlang.v1i4.349

DOI: https://doi.org/10.17509/jrak.v13i3.89210
p- ISSN 2338-1507 e- ISSN 2541-061X