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THE INFLUENCE OF ECONOMIC VALUE ADDED, GOING CONCERN OPINION AND DIVIDEND POLICY ON STOCK PRICES IS MEASURED BY MARKET VALUE ADDED

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Abstract
This study aims to examine the influence of Economic Value Added, Going Concern Opinion and Dividend Policy on Stock Prices as analyzed by Market Value Added. This type of research is associative quantitative research. The type of data used is secondary data obtained from the company's www.idx.co.id and website. The population in this study is manufacturing companies in the consumer non-cyclicals sector that have been listed on the IDX for the 2018-2022 period. The determination of the sample used the purposive sampling method, the number of research samples was 29 companies, with a research year of 5 years, the total data in this study was 145 data and the data was tested using the help of EViews software version 12. The data analysis technique used is panel data model regression. Based on the results of this study, the Economic Value Added variable has a positive effect on the Stock Price, the Going Concern Opinion has no effect on the Stock Price, the Dividend Policy has no effect on the Stock Price, the Market Value Added cannot decode the relationship between the Economic Value Added and the Stock Price, the Market Value Added cannot decode the relationship of Going Concern Opinion to Stock Price, Market Value Added cannot decode the relationship of Dividend Policy to Stock Price.

Keywords: Economic Value Added, Opinion Going Concern, Dividend Policy, Market Value Add

1. Introduction

Stock price is one of the indicators of the success of company management, if the stock price of a company always increases, then investors or potential investors consider that the company is successful in managing its business. Investor trust or potential investors are very beneficial for the company, because the more people who believe in the company, the stronger the desire to invest in the company. The more demand for a company's shares, the higher the share price. If the high stock price can be maintained, the confidence of investors or potential investors in the company is also higher, and this can increase the value of the company. On the other hand, if the stock price decreases continuously, it means that it can reduce the value of the company in the eyes of investors or potential investors. For rational prospective investors, the decision to invest in a stock must be preceded by an analysis process of variables that are expected to affect the price of a stock.

One of the companies that is experiencing rapid competition and development is a company engaged in the consumer non-cyclicals sector. Where companies in this sector have been in great demand by investors to invest their wealth or capital. Consumer non-cyclicals or primary consumer goods companies include a company that produces or distributes services or goods sold to its consumers and is anti-cyclical or primary goods

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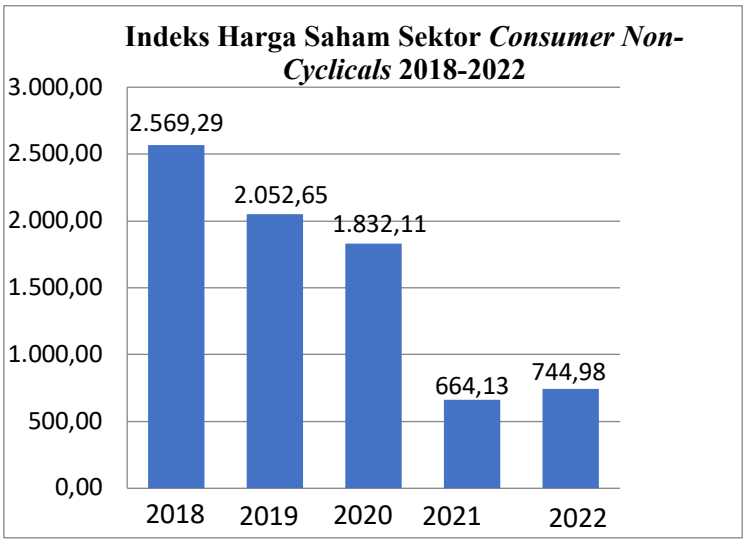
where the demand for services or goods is not affected by an economic growth (https://www.idx.co.id).

The following is a chart of the stock price index of the consumer non-cyclicals sector for the period 2018 to 2022:



Source: IDX, self-processed data 2024

Figure 1. Non-Consumer Sector Stock Price Index Chart Cyclicals 2018 – 2022

Based on figure 1.1 above, the stock price index chart of the consumer non-cyclicals sector from 2018 to 2022. From the diagram, it can be seen that the stock price of the primary consumption sector from the highest in 2018 of IDR 2,569.29 to the lowest in 2021 of IDR 664.13 continues to decline. Meanwhile, in 2022, the index from the consumer non-cyclicals sector experienced a slight increase of IDR 744.98. The stock price index of this sector has decreased due to the Covid-19 pandemic, resulting in a decline in the sectoral stock price index (www.idx.co.id). Meanwhile, the primary consumption sector or consumer non-cyclicals is one of the sectors whose products have been widely circulated in the community and are always used in daily life. Many companies engaged in this sector have a positive outlook for the profits generated every year, even though purchasing power during Covid-19 has decreased slightly, but the products produced still have a significant demand. Companies engaged in this sector should not experience a drastic decline, especially due to the Covid-19 pandemic, because companies in the consumer non-cyclicals sector should not be affected by economic conditions.

In this study, the stock price used is at the closing price because it is known to be more accurate in reflecting the company's financial stability in the future. The financial stability of a company depends on its performance, and the better the company's performance, the higher the company's value (Bisri et.al, 2023). Factors that affect the rise and fall of a company's stock price are generally categorized into 2, namely internal factors and external factors. Internal factors are factors that come from within the company related to the company's performance, while external factors are related to the country's economic conditions. (Sukartaatmadja, Khim, and Lestari 2023).

EVA considers that a company's investment has a capital cost, which is the cost that the company must pay to obtain the capital. If the profits generated by the company are greater than the cost of capital, then the company generates value added (Fusco, Paolo Ricci, et al, 2023; Hennessey, 2022). Economic Value Added (EVA) in a company will focus on the creation of corporate value, EVA is one of the indicators of the value of the

creation of an investment by calculating the rate of return on capital that is favorable to investors. If the EVA is greater than zero means that the company creates value for shareholders, if the EVA is less than zero then it will damage the value of the company. In addition, EVA is an analysis tool that can be used independently without the need for comparative data such as standards or industry data from other companies.

The results of previous research on the Influence of Economic Value Added on Stock Prices have mixed results, such as those conducted by Dian Ratnasari Yahya, (2021), Winny Lian, S & Seftya Dwi S, (2021). Achmad Bahrul Alam, et al., (2017), emphasized that EVA has a positive effect on stock prices. This can be interpreted as the result is used as a basis to determine considerations in purchasing stock prices so that Economic Value Added (EVA) affects the stock price. This shows that it is important for companies to produce a positive EVA because it can affect the stock price. This indicates that the wisdom of implementing EVA encourages an increase in a company's stock price. The higher the EVA, the higher the company's share price, in other words, the more prosperous the share price holders. A positive EVA indicates that the company in question is managed efficiently and effectively.

A going concern opinion is an audit opinion that explains the company's business continuity issues. According to SPAP (2017), a going concern opinion is an audit opinion that is modified because there are problems related to the survival of the company, where the company is considered unable to maintain its survival in less than 1 year (Effendi, 2019). According to Ariska (2019), the going concern opinion is an audit opinion published by an independent auditor in its audit report, which explains the problem of doubting the auditee in maintaining business continuity.

The results of previous research on the Influence of Going concern Opinions on stock prices have mixed results, such as those conducted by Ade Fitri R. L., et al., (2022), concluding that audit opinions have a positive effect on stock prices. A good audit opinion can be good news for investors. Because investors use audit opinions as one of the sources of information in making investment decisions. An audit opinion report that is presented reasonably can influence investors in making investment decisions because the audit report that is presented reasonably proves that the audit report is good and reflects the real state of the company and there are no irregularities in the report.

Dividend policy is a company's decision related to the proportion of the use of profits to be distributed to shareholders in the form of dividends or retained earnings for future investment financing. According to A. R. Putri, (2022) the dividend policy is a provision made regarding the number of profits generated in a period that will be distributed to investors in the form of dividends and will be used in the form of retained earnings.

The results of previous research on the Influence of Dividend Policy on Stock Prices have mixed results, such as those conducted by Muliyani Mahmud (2018). Ika Lisnawati et al., (2018), showed that the dividend policy proximated with the Dividend Payout Ratio (DPR) has a significant effect on stock prices. The higher the dividend payout ratio (DPR), the less profit will be used for the company's expansion (retained earnings). If the dividends paid by the company are getting larger, it will give investors' confidence that the company's future prospects are getting better by still being able to pay dividends, this will result in an increase in the dividend payout ratio (DPR), so that it will increase the company's share price.

Market Value Added is an external indicator that can measure how much wealth a company has created for its investors or in other words, Market Value Added states how much prosperity a company has achieved or eliminated. The larger the MVA, the better

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the company's market value in creating wealth for capital owners. A negative MVA means that the value of the investment carried out by the management is less than the capital handed over to the company by the capital market, meaning that wealth has been destroyed.

This study refers to research conducted by Dheo Rimbano, et al., (2024), The Effect of Economic Value Added (EVA) and Market Value Added (MVA) on Stock Prices with Return on Asset (ROA) as a Moderator. There is a difference between this study and previous research. First, this study adds 2 independent variables, namely Opinion Going Concern and Dividend Policy. These two studies use moderation variables, namely Market Value Added (MVA). Third, this study uses a sample of companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for the 2018-2022 period.

2. Theoretical Background

2.1 Agency Theory

Agency theory explains the relationship between shareholders as principals and managers as agents. Jensen and Meckling (1976) describe the agency relationship between a shareholder and a manager as a contract in which one or more principals instruct an agent to carry out an activity on behalf of the principal and authorize the agent to make decisions that are beneficial to the principal. If the two parties have the same interests and goals, then the agent will tend to act according to the will of the principal.

2.2 Signaling Theory

Signaling theory is a situation where there is an asymmetry of information between the internal parties of the company and external parties, because external parties or investors do not have much information about the company, compared to internal parties who have a lot of information. Signaling theory is a theory that is used as the basis for explaining voluntary information to stakeholders.

2.3 Stock Price

Stock price is one of the indicators of company management. Success in generating profits will provide satisfaction for rational investors. A fairly high stock price will provide benefits, namely in the form of capital gains and a better image for the company, making it easier for management to get funds from outside the company. The indicator to measure stock price variables is to use the closing price at the end of the year of the Stock Price period.

2.4 Economic Value Added

According to Akbar, (2022) EVA is a tool to assess a company's financial performance based on added value that pays attention to the cost of capital borne by the company. There are several Steps to calculate Economic Value Added (EVA), The Steps are:

1) Calculating Net Operating Profit After Tax (NOPAT)

NOPAT = Profit (Loss) of business – Tax

2) Calculating Invested Capital

Invested Capital = Total Debt and Equity − Short-Term Debt

3) Calculating Weighted Average Cost of Capital (WACC)

WACC = {(D * Kd) *(1 – Tax) + (E * Re)}

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Notation:

$$\textit{Cost of Debt}\ (\text{Rd}) = \frac{\textbf{Beban Bunga}}{\textbf{Total Utang}} \times 100\%$$

$$\text{Capital and Equity Level (E)} = \frac{\textbf{Total Ekuitas}}{\textbf{Total Utang dan Ekuitas}} \times 100\%$$

$$\textit{Cost of Equity}\ (\text{Re}) = \frac{\textbf{Laba Bersih Setelah Pajak}}{\textbf{Total Ekuitas}} \times 100\%$$

$$\text{Tingkat Pajak (Tax)} = \frac{\text{Beban Pajak}}{\text{Laba bersih sebelum pajak}} \text{ x } 100\%$$

4) Calculating Capital Charges

$$\text{Capital Level (D)} = \frac{\textbf{Total Utang}}{\textbf{Total Utang dan Ekuitas}} \times 100\%$$

$$\textbf{\textit{Capital Charges}} = \text{WACC} * \textit{Invested Capital}$$

5) Calculating Economic Value Added (EVA)

$$\textbf{EVA} = \text{NOPAT} - \textit{Capital Charges}$$

2.5 Going Concern Opinion

A going concern opinion is an opinion issued by an auditor to ascertain whether a company can maintain its survival. Companies will receive a going concern opinion if there is doubt about the company in maintaining its survival (Minerva et al., 2022), the going concern opinion is an important signal for investors and creditors in terms of investing, because the company that receives the going concern opinion is a company that cannot maintain its survival.

This variable of going concern opinion is measured using a dummy variable. The going concern opinion is given the code 1, while the code 0 is given to the non-going concern audit opinion.

2.6 Dividend Policy

According to Padmini & Ratnadi (2020), a dividend policy is a decision to distribute profits to shareholders in the form of dividends or withhold them as retained earnings to finance the company's investments in the future. The dividend policy variables using the Dividend Payout Ratio with the dividend payout ratio formula are as follows:

$$\text{DPR} = \frac{\text{Dividenf per share}}{\text{Earning per share}}$$

2.7 Market Value Added

According to Astawinetu and Handini (2020:22) stated that Market Value Added (MVA) is the difference between the equity market value and the amount of equity capital invested by investors so that it can maximize shareholder wealth. Market Value Added (EVA) can be calculated using the following methods:

$$\text{MVA} = \text{(Total shares outstanding x Current market price)} - \text{(Total common equity)}$$

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2.8 Hypothesis development

The variables that will be tested in this study can be from the author's description in this study as follows:

H1: Economic Value Added (EVA) has a positive effect on stock prices
H2: Going concern opinion has a positive effect on stock prices
H3: Dividend policy has a positive effect on stock prices
H4: Market Value Added is able to decode the influence of Economic Value Added on Stock Price.
H5: Market Value Added is able to decode the influence of Going Concern Opinion on Stock Price
H6: Market Value Added is able to decode the effect of the Dividend Policy on the Stock Price

3. Method

The type of data used in this study is secondary data. In this study, the secondary sources of data are articles, journals, and related literature. The data used in this study are secondary data obtained from financial statements and annual reports from companies that meet the sample criteria for the 2018-2022 period. The data is obtained from the official website of each company and the official website of the Indonesia Stock Exchange (IDX) which can be accessed on the domain. The sample in this study is 29 manufacturing companies in the consumer non-cyclicals sector and those listed on the IDX, and each company is taken for five consecutive years, so that the total sample is 145 (5 years x 29 companies). The method used in sample selection is the purposive sampling method in this study by paying attention to the following criteria:

1) Manufacturing Companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) in 2018-2022.
2) Companies that are not listed on the IDX consecutively from 2018-2022.
3) Companies that do not report financial statements for the period 2018-2022
4) The company does not distribute dividends.

The collected data were then analyzed using descriptive statistics, panel data regression estimation method test, panel data regression model selection test, moderation regression analysis, classical assumption test (normality test, multicollinearity, heteroscedasticity and autocorrelation test). The data analysis obtained in this study will use the help of computer technology, namely the Econometric Views (EViews) application program version 12.

The data in this study was tested using two types of regression methods, namely the multiple linear regression method and Moderated Regression Analysis (MRA). The use of these two types of regression methods is to test the influence of independent variables on dependent variables, moderation variables moderate independent variables on dependent with interval or ratio measurement scales in linear equations. The regression model used is as follows:

First Regression Model:

$$Y = a + b1X1 + b2X2 + b3X3 + e$$

Second Regression Model:

$$Y = a + b1X1 + b2X2 + b3X3 + b4Z + b5X1Z + b6X2Z + b7X3Z + e$$

Information:

Y = Stock Price
α = Constant

β = Regression coefficient
X1 = Economic Value Added (EVA)
X2 = Going Concern Opinion
X3 = Dividend Policy
Z = Market Value Added (MVA)
X1* Z = Economic Value Added, Market Value Added moderation
X2*Z = Opinion Going Concern, Moderation Market Value Added
X3*Z = Dividend Policy, moderates Market Value Added
ε = Error Term, (Standard Deviation)

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Descriptive analysis in this study was carried out on existing sample data, both on independent variables, dependent variables, moderation variables which will be carried out with the E-views analysis tool version 12. Descriptive analysis provides an overview or descriptive of a data that can be seen from the mean value, standard deviation, maximum, minimum. The dependent variables are the Stock Price, the independent variables are Economic Value Added, Opinion Going Concern and Dividend Policy, and the moderation variable is Market Value Added.

Table 1. Descriptive Statistical Results

	HS	EVA	OGC	DPR	MVA
Mean	832.6305	3.78E+11	0.296552	17.25793	2.25E+13
Median	18.00000	4.69E+10	0.000000	0.360000	1.93E+12
Maximum	11000.00	8.90E+12	1.000000	2177.180	3.96E+14
Minimum	1.030000	-1.94E+12	0.000000	-1.590000	-3.11E+13
Std. Dev.	1880.725	1.13E+12	0.458320	181.2251	5.33E+13
Skewness	3.536030	4.954481	0.890877	11.80020	3.887735
Kurtosis	15.93955	33.91761	1.793662	141.1004	22.56747
Jarque-Bera	1313.737	6368.437	27.97231	118590.1	2678.535
Probability	0.000000	0.000000	0.000001	0.000000	0.000000
Sum	120731.4	5.48E+13	43.00000	2502.400	3.26E+15
Sum Sq. Dev.	5.09E+08	1.84E+26	30.24828	4729327.	4.10E+29
Observations	145	145	145	145	145

Source: EViews ver-12 (2024) data processing

The results of table 1 show observations or the amount of data studied amounted to 145 samples of company data Manufacturing Sector consumer non-cyclicals listed on the Indonesia Stock Exchange (IDX) in 2018-2022 which will be explained as follows:

The results of the descriptive statistical test in table 4.1 show that the stock price variable (Y) has the smallest or minimum value of 1.030000 and the largest or maximum value of 11000.00 and the average value or mean has a value of 832.6305 and a standard deviation value of 1880.725. In this case, it shows that the mean value < the standard deviation value means that the deviation of the stock price variable data is high because the data is unevenly distributed. This indicates bad results so that it shows normal results and causes bias, so it can be said that the data is heterogeneous. From the results of the data tabulation, the smallest or minimum value of 1.030000 was found in the company Bisi International Tbk in 2020, while the largest or maximum value of 11000.00 was found in the company Unilever Indonesia Tbk in 2019.

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The results of the descriptive statistical test in table 4.1 show that the Economic Value Added (X1) variable has the smallest or minimum value of -1.94E+12 (-1,941,709,485,706) and the largest or maximum value of 8.90E+12 (8,897,187,230,074 and the mean value has a value of 3.78E+11 and a standard deviation value of 1.13E+12. In this case, it shows that the mean value < the standard deviation value means that the deviation of the Economic Value Added (EVA) variable data is high because the data is unevenly distributed. This indicates bad results so that it shows normal results and causes bias, so it can be said that the data is heterogeneous. From the results of the data tabulation obtained, the smallest or minimum value of 1.94E+12 was found in the company PT Dharma Satya Nusantara Tbk in 2018, while the largest or maximum value of 8.90E+12 was found in the company PT Indofood Sukses Makmur Tbk in 2022.

The results of the descriptive statistical test in table 4.1 show that the variable Opinion Going Concern (X2) has the smallest value or minimum value of 0.000000 and the largest or maximum value of 1.000000 and the average value or mean has a value of 0.296552, as well as a standard deviation value of 0.458320. In this case, it shows that the mean value < the standard deviation value means that the data deviation of the Going Concern Opinion variable is high because the data is unevenly distributed. This indicates bad results so that it shows normal results and causes bias, so it can be said that the data is heterogeneous. From the results of the data tabulation, the smallest or minimum value of 0.000000 was obtained in the company PT Sumber Alfaria Trijaya Tbk in 2018, 2019, 2020 and 2021, PT Enseval Putera Megatrading Tbk in 2018, 2019, 2020 and 2021. Meanwhile, the largest or maximum value of 1.000000 is found in the companies PT Sumber Alfaria Trijaya Tbk in 2022, PT Enseval Putera Megatrading Tbk in 2022.

Table 4.1 shows that the dividend policy variable (X3) has the smallest or minimum value of 1.590000 and the largest or maximum value of 2177.180 and the average value or mean has a value of 17.25793, as well as a standard deviation value of 181.2251. In this case, it shows that the average value or mean value > the standard deviation value means that the deviation of the dividend policy variable data that occurs is low because the data is evenly distributed. This indicates better results so that it shows normal results and does not cause bias, so it can be said that the data is homogeneous. From the results of the data tabulation, the smallest minimum value of 1.590000 was obtained in the company Salim Ivomas Pratama Tbk in 2018. Meanwhile, the largest or maximum value of 2177,180 was found in the company PT Sampoerna Agro Tbk in 2018.

The results of the descriptive statistical test in table 4.1 show that the market value added (Z) variable has the smallest or minimum value of 3.11E+13 and the largest or maximum value of 3.96E+14 and the average or mean value has a value of 2.25E+13, as well as a standard deviation value of 5.33E+13. In this case, it shows that the mean value < the standard deviation value means that the deviation of the market value added variable data is high because the data is unevenly distributed. This indicates bad results so that it shows normal results and causes bias, so it can be said that the data is heterogeneous. From the results of the data tabulation, the minimum minimum value of 3.11E+13 was found in the company PT Tunas Baru Lampung Tbk in 2022, while the largest or maximum value of 3.96E+14 was found in the company Hanjaya Mandala Sampoerna Tbk in 2018.

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4.2 Panel Data Regression Model Analysis

Table 2. Model I Conclusion

No	Method	Testing	Prob Results	Result
1	Uji Chow Test	H0: Common effect model H1: Fixed effect model	0.0000	Fixed Effect
2	Hausman Test	H0: Random effect model H1: Fixed effect model	0.3630	Random Effect
3	Lagrange Multiplier	H0: Common effect model H1: Random effect model	0.0000	Random Effect

Source: EViews ver-12 (2024

Table 3. Conclusion of model II

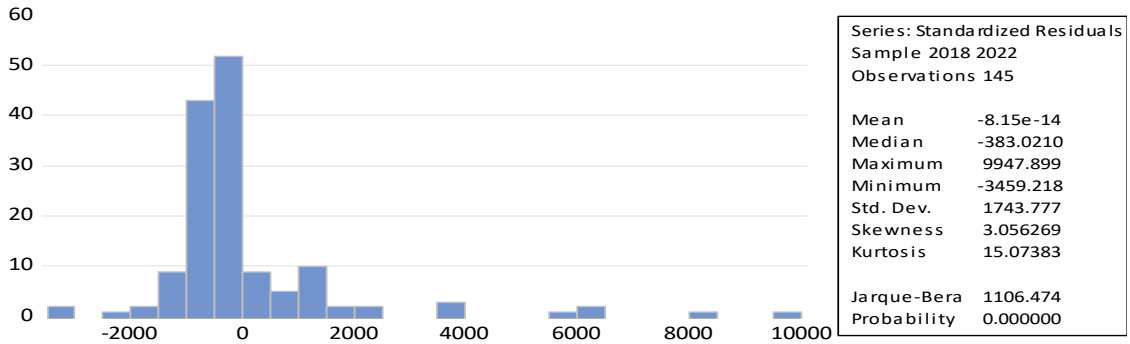
No	Method	Testing	Prob Results	Result
1	Uji Chow Test	H0: Common effect model H1: Fixed effect model	0.0000	Fixed Effect
2	Hausman Test	H0: Random effect model H1: Fixed effect model	0.0418	Fixed Effect

Source: EViews ver-12 (2024) data processing

Based on the results of testing the three models in the first and second regression equations, namely the Chow test, the Hausman test and the Langrange Multiplier test, it can be concluded that for the hypothesis testing of model I without moderation using the Random Effects Model on the regression method, panel data is further used to estimate and analyze the factors affecting stock prices, and for Moderated Regression Analysis (MRA) using model II Fixed Effect Model. on 29 consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period.

4.3 Classical assumption tests

4.3.1 Normality Test



Source: EViews ver-12 (2024) data processing

Figure 2. Normality Test Results

Based on figure 2 the results of the normality test above show that the Jarque-Bera value is 1106.474, while the probability value is less than 5% or (0.00000 < 0.05). Based on the above results, it can be concluded that data in consumer non-cyclicals companies for the 2018-2022 period is not distributed normally. This can happen because the data studied varies, consisting of 29 companies over 5 years so that there are 145 observations.

Based on this reality, it is possible that there is an abnormal distribution. This is supported by the assumption of the Central Limit Theorem which explains that for

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research that has more than 30 observations, the assumption of normality can be ignored (Gujarati, 2015).

4.3.2 Multicollinearity Test

To find out whether or not there is multicollinearity in the regression model by analyzing the independent variable correlation model, the researcher detects multicollinearity by looking at the correlation value of each independent variable, if the tolerance value < 0.9, then it can be concluded that the data is free of multicollinearity symptoms.

Table 4. Multicollinearity Test

	EVA	OGC	DPR
EVA	1.000000	0.065661	-0.017421
OGC	0.065661	1.000000	-0.050626
DPR	-0.017421	-0.050626	1.000000

Source: EViews ver-12 (2024) data processing

The results in table 4 can be seen above that the correlation value of each independent variable is below 0.9, so it can be concluded that there is no multicollinearity phenomenon between the variables Economic Value Added, Going Concern Opinion and Dividend Policy.

4.3.3 Heteroscedasticity Test

Table 5. Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey Null hypothesis: Homoskedasticity			
F-statistic	0.892338	Prob. F(3,141)	0.4468
Obs*R-squared	2.701663	Prob. Chi-Square(3)	0.4399
Scaled explained SS	18.61538	Prob. Chi-Square(3)	0.0003

Source: EViews ver-12 (2024) data processing

The results in table 5 can be seen that the results of the heteroskedasticity test using the Breusch Pegan-Godfrey test show that the probability value of Obs*R-Squared of 0.4399 is greater than the significance value of 0.05 or the probability value of Obs*R-Squared is 0.4399 > 0.05. Therefore, it can be concluded that the research data is free from the symptoms of heteroskedasticity and is homokedastitious.

4.3.4 Autocorrelation Test

According to Sri Suyati (2015) to test autocorrelation, the DW (Durbin Watson) test is used with the following conditions:

1) If the DW value is less than -2 it means that there is a positive autocorrelation.
2) If the DW value is between -2 to -2 it means that there is no autocorrelation.
3) If the DW value is greater than +2 it means that there is a negative autocorrelation.

Table 6. Autocorrelation Test Results

Mean dependent var	416.0511
S.D. dependent var	1564.097
Sum squared resid	2.75E+08
Durbin-Watson stat	1.401003

Source: EViews ver-12 (2024) data processing

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The results in table 6 of the autocorrelation test results show that the Durbin Watson result of 1.401003 is between -2 and 2. Therefore, it can be concluded that the data used in this study do not have an autocorrelation, either positive or negative.

4.4 Multiple Linear Regression Analysis Panel Data

The results of the regression of panel data with the Random Effect model before the interaction on the moderation variable or the analysis of the regression equation in equation I are shown in the following table:

Table 7. Random Effect Panel Data Estimation Results Model I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	385.7001	251.3859	1.534295	0.1272
EVA	7.48E-10	1.35E-10	5.552038	0.0000
OGC	560.9663	303.2945	1.849577	0.0665
DPR	-0.145114	0.703565	-0.206255	0.8369

Source: EViews ver-12 (2024) data processing

The results of the regression of panel data with the Random Effect model above obtained the following equation:

$$Y = 385.7001 + 7.48E\text{-}10\ X1 + 560.9663\ X2 + -0.145114X3 + e$$

1) The result of the regression equation on the variable Stock Price (Y) obtained a constant value of 385.7001. This means that every increase in Economic Value Added, Going Concern Opinion and Dividend Policy by one unit of constant or fixed value, the stock price will decrease by 385.7001.
2) The results of the regression equation on the Economic Value Added (X1) variable obtained a coefficient value of 7.48E-10. This means that every increase in Economic Value Added by one unit and other dependent variables have a constant or fixed value, the stock price will increase by 7.48E-10.
3) The results of the regression equation on the Going Concern Opinion variable (X2) obtained a coefficient value of 560.9663. This means that every increase in the Going Concern Opinion by one unit and other dependent variables have a constant or fixed value, the stock price will increase by 560.9663.
4) The result of the regression equation on the Dividend Policy variable (X3) obtained a coefficient value of -0.145114. This means that every increase in the Dividend Policy by one unit and the other dependent variables have a constant or fixed value, the stock price will increase by -0.145114.

The results of panel data regression with the Fixed Effect model after interaction with moderation variables or analysis of regression equations in equation II are shown in the following table:

Table 8. Results of Fixed Effect Panel Data Estimation Model II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	243.6594	187.8387	1.297173	0.1973
EVA	8.51E-10	1.59E-10	5.335477	0.0000
OGC	575.2746	376.1077	1.529548	0.1290
DPR	0.724765	1.000275	0.724566	0.4703
MVA	5.39E-12	4.54E-12	1.188808	0.2371
EVA*MVA	2.85E-24	3.78E-24	0.753462	0.4528
OGC*MVA	4.88E-12	1.20E-11	0.406334	0.6853
DPR*MVA	-2.83E-12	2.40E-12	-1.181396	0.2400

Source: EViews ver-12 (2024) data processing

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The results of the panel data regression with the Fixed Effect model obtained the following equation:

$$Y = 243.6594 + 8.51E\text{-}10\ x1 + 575.2746\ x2 + 0.724765\ x3 + 5.39E\text{-}12\ Z + 2.85E\text{-}24\ X1*Z + 4.88E\text{-}12\ X2*Z + -2.83E\text{-}12\ X3*Z + \varepsilon$$

1) The results of the moderation regression analysis equation conducted on the EVA and MVA interaction variables obtained a probability value (Prob) of 0.4528 greater than 5% or 0.05. which means that Market Value Added does not moderate the relationship between Economic Value Added and Stock Price. Then, the results of the interaction between Economic Value Added and Market Value Added have a coefficient value of 2.85E-24, this shows that Market Value Added does not moderate the relationship between Economic Value Added and stock prices. This means that every increase in the interaction variable of Economic Value Added and Market Value Added by one unit of constant or fixed value, the stock price will increase by 2.85E-24.
2) The results of the moderation regression analysis equation carried out on the interaction variables OGC and MVA obtained a probability value (Prob) of 0.6853 which is greater than 5% or 0.05. which means that Market Value Added does not moderate the relationship of Going Concern Opinion to Stock Price. Then, the results of the interaction of Going Concern Opinion and Market Value Added have a coefficient value of 4.88E-12, this shows that Market Value Added does not moderate the relationship of Going Concern Opinion to stock prices. This means that every increase in the interaction of Going Concern Opinion and Market Value Added by one unit of constant or fixed value, the stock price will increase by 4.88E-12.
3) The results of the moderation regression analysis equation carried out on the interaction variables of Dividend Policy and MVA obtained a probability value (Prob) of 0.2400 which is greater than 5% or 0.05. which means that Market Value Added does not moderate the relationship between the Dividend Policy and the Stock Price. Then, the results of the interaction between the Dividend Policy and the Market Value Added have a coefficient value of -2.83E-12, this shows that the Market Value Added does not moderate the relationship between the Dividend Policy and the stock price. This means that every increase in the interaction of the Dividend Policy and the Market Value Added by one unit of constant or fixed value, the stock price will increase by -2.83E-12.

4.5 Hypothesis Testing Results

4.5.1 Simultaneous Test (Test F)

The F test (simultaneous) is useful to show whether independent variables have a joint effect on dependent variables.

Table 9. Simultaneous Tests (Test f)

R-squared	0.218087	Mean dependent var	416.0511
Adjusted R-squared	0.201450	S.D. dependent var	1564.097
S.E. of regression	1397.702	Sum squared resid	2.75E+08
F-statistic	13.10897	Durbin-Watson stat	1.401003
Prob(F-statistic)	0.000000		

Source: EViews ver-12 (2024) data processing

Based on table 9, the results of the simultaneous test (F-test) on the first model using the random effect model as the selected model in table 4.7 show that the probability value (Prob) of F-statistic is 0.000000 < 0.05. then it can be concluded that the first hypothesis (H1) is accepted, which means that Economic Value Added has an effect on the Stock Price. for the second hypothesis (H2) is accepted, which means that the Going

Concentration Opinion has an effect on the Stock Price, and the third hypothesis (H3) is accepted, which means that the Dividend Policy has an effect on the Stock Price.

4.5.2 Partial Test (t-Test)

The partial test (t-test) basically shows the degree of significance used as a basis for assessing how far an independent variable or individual explanatory variable affects in explaining the dependent variable. The following shows the results of the t-test:

Table 10. Partial Test (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	385.7001	251.3859	1.534295	0.1272
EVA	7.48E-10	1.35E-10	5.552038	0.0000
OGC	560.9663	303.2945	1.849577	0.0665
DPR	-0.145114	0.703565	-0.206255	0.8369

Source: EViews ver-12 (2024) data processing

Based on the results in table 10, the results of the partial test (t-test) of the calculation results using E-Views version 12 can be explained as follows:

1) The Economic Value Added variable obtained a significance value of less than 5% or 0.05 (0.0000 < 0.05), which means that the Economic Value Added variable has an effect on the Stock Price. Thus the first hypothesis (H1) is accepted, this shows that Economic Value Added has an effect on the Stock Price.
2) The Going Concern Opinion variable obtained a significance value much greater than 5% or 0.05 (0.0665 > 0.05), which means that the Going Concern Opinion variable has no effect on the Stock Price. Thus the second hypothesis (H2) is rejected, this shows that the Going Concern Opinion has no effect on the Stock Price.
3) The Dividend Policy variable obtained a significance value much greater than 5% or 0.05 (0.8369 > 0.05), which means that the Dividend Policy variable has no effect on the Stock Price. Thus the third hypothesis (H3) is rejected, this shows that the Dividend Policy has no effect on the Stock Price.

4.5.3 Determination Coefficient Test (R2)

Based on table 9, it shows that the results of the determination coefficient test obtained an Adjusted R-Squared value of 0.201450. This shows that the percentage influence of independent variables, namely Economic Value Added, Going Concentrian Opinion and Dividend Policy on the dependent variable, namely Stock Price 20.14% and the remaining 79.86% were influenced by other factors that were not included in this research model.

4.6 Results of discussion

1) The Effect of Economic Value Added on Stock Prices

Based on table 9 (t-test) shows that the results of the Economic Value Added variable test have an effect on the Stock Price. In the table, the coefficient value of Economic Value Added is 7.48E-10, with a probability value (prob) less than 5% or (0.0000 < 0.05). Thus the first hypothesis (H1) is accepted, which means that the Economic Value Added variable has a positive effect on the Stock Price. In this case, EVA has a positive influence on the stock price, which means that a positive EVA value indicates that the policy of implementing EVA encourages an increase in the stock price of a company. The higher the EVA, the higher the company's share price, in other words, the more prosperous the share price holders. A positive EVA indicates that the company in question is managed efficiently and effectively.

The results of this study are in line with research conducted by Dheo Rimbano et al., (2024), Economic Value Added (EVA) has an effect on stock prices. This means that this study is able to accept the first hypothesis that EVA has a positive effect on stock prices. If the EVA value is positive and exceeds zero, it can increase investors' interest in investing their capital, which results in demand will continue to increase so that it will affect the stock price. Therefore, EVA has a positive effect on the stock price. Meanwhile, research by Dijan Mardiati, Fajar Bayu Prasetyo (2023), shows that there is a negative influence between EVA and stock prices. which means that companies with high EVA values will not affect the stock price. This is because EVA is calculated by subtracting net profit after tax from capital costs. The calculation of the cost of capital consists of the cost of capital debts and the cost of capital of shares. If the cost of capital is smaller, a high EVA value will be obtained.

2) The Influence of Going Concern Opinions on Stock Prices

Based on table 9 (t-test), it shows that the results of the testing of the Going Concern Opinion variable have no effect on the Stock Price. In the table, the coefficient value of the Going Concern Opinion is 560.9663 with a probability value (prob) greater than 5% or 0.0665 > 0.05. Thus the second hypothesis (H2) is rejected, which means that the variable of Going Concern Opinion has no effect on the Stock Price. In this case, the Going Concentration Opinion has a negative influence on the stock price, which means that this shows that the audit opinion does not have information, because investors do not take the announcement of the audit opinion as a signal in making decisions to maintain or sell their shares, so that it does not cause significant changes in the stock price. If the audit opinion has information content for investors, there will be a market reaction in the form of supply and demand for shares from investors so that there is a change in the stock price. In other words, if the announcement of the audit opinion is considered good news, it will bring a positive signal to investors, so that it will cause an increase in demand for the shares in question and the share price will also increase. On the other hand, if the announcement of the audit opinion contains bad news, it will bring a negative signal to investors so that it does not cause an increase in the stock price.

The results of this study are different from the findings by Keri Boru Hotang, et al., (2022), which shows that the Audit Opinion has a significant effect on the stock price. Every audit opinion submitted by the auditor has an effect on the price movement saham. ini shows that the audit opinion is a signal that is observed by investors and potential investors to invest in the company. The better the results of the audit opinion issued, the higher the confidence of investors or potential investors in the stock, automatically the share price will increase. Meanwhile, the research of Ro'yal Aina & Kurnia Indah Sumunar (2023), states that audit opinions have no effect on stock prices, because audit opinions do not contain information that can be used as a decision-making signal or as good news for investors.

3) The Effect of Dividend Policy on Stock Prices

Based on table 9 (t-test), it shows that the results of the Dividend Policy variable test have no effect on the Stock Price. In the table, the coefficient value of the Dividend Policy is -0.145114 with a probability value (prob) greater than 5% or 0.8369 > 0.05. Thus the third hypothesis (H3) is rejected, which means that the Dividend Policy variable that is proxied with the dividend payout ratio has no effect on the Stock Price. In this case, the Dividend Policy on stock prices has a negative influence, which means that the

stock price has increased or decreased not due to the dividend policy. Stock prices according to investors are not seen from dividend payments because an increase in dividends does not reflect an increase in stock prices also if the book value is high. An investor will prefer if the profits obtained by the company are not paid in the form of dividends but are reinvested in the company's operational activities to further develop the company and can also be invested in other businesses for future company prospects because in the end the investor will reinvest or reinvest his funds using the dividends that are Accepted.

The results of this study are different from the findings by Faulia Anggeraini & Windi Triana. (2023), which states that the Dividend Payout Ratio (DPR) has a positive effect on stock prices. This makes it possible that when the company distributes dividends well, investors will give a signal of hope to the management that the company's performance is in good shape. Meanwhile, research by Herman Sjahruddin et al., (2023) Dividend Policy has a negative and significant effect on Stock Prices. the higher the dividend payout ratio (DPR), the less profit is used to develop the business (retained profits). The dividend payout calculated from this ratio indicates that the company has enough income to pay the dividend.

4) Market Value Added decodes the relationship between economic value added and stock prices.

Based on table 8, the Moderated Regression Analysis (MRA) test shows that the results of the Market Value Added variable test cannot moderate the relationship between Economic Value Added (EVA) and Stock Price. In the table, the coefficient value of MRA Market Value Added is 2.85E-24, with a probability value (prob) greater than 5% or 0.4528 < 0.05. Thus the fourth hypothesis ofH4 was rejected, which means that the Market Value Added variable cannot moderate the relationship of Economic Value Added to the Stock Price. In this case, MVA does not moderate the relationship of EVA to the stock price has a negative influence, which means that the Market Value Added reflects the higher value of the assets owned by the company, MVA does not sufficiently affect the relationship between the economic added value generated by the company and how the market values the company's stock price.

The results of this study are different from the findings conducted by Dijan Mardiatil, Fajar Bayu Prasetyo (2023), Market Value Added (MVA) shows a significant influence on stock prices. MVA has a positive relationship with the stock price. This indicates that MVA can be an important factor in determining stock prices and can be used as a reference for investors to make investment decisions. A good company performance, indicated by a positive MVA, indicates that the company has good financial performance potential. This means that the more companies do Market Value Added (MVA), the better the stock price movements offered, thus attracting investors' attention to buy these shares. A high MVA value means that the company has been able to maximize shareholder wealth as a result of performance. Meanwhile, the results of research by Supratman Tajuddin, Andi Mulyadi Radjab (2023), Market Value Added (MVA) has a significant negative influence on stock prices This means that in MVA measurement, if the MVA is positive or greater than one, then it can be said that the company has a fairly good or good performance. If the rate of return is higher than the cost of capital on the funds invested, it means that MVA has increased. However, if the MVA is negative, it indicates a decrease in the value of the company, which is followed by a decrease in the share price because the rate of return is lower than the cost of capital.

5) Market Value Added Interprets the Relationship of Going Concern Opinions to Stock Prices

Based on table 8, the Moderator Regression Analysis (MRA) test shows that the results of the Market Value Added variable test cannot moderate the relationship of Going Concern Opinion to Stock Price. In the table, the coefficient value of MRA Market Value Added is 4.88E-12, with a probability value (prob) greater than 5% or 0.6853 > 0.05. Thus the fifth hypothesis (H5) is rejected, which means that the Market Value Added variable does not moderate the relationship of Going Concern Opinion to the Stock Price. In this case, MVA does not moderate the relationship between the Going Concern Opinion and the stock price has a negative influence, which means that the credibility provided by Market Value Added is not enough to affect the market perception of the stock price if the Going Concern Opinion is considered important enough. This shows that the market perception of stock prices is more influenced by the going concern opinion itself than by the added value generated by the company.

The results of this study are different from the findings conducted by Sherly Vania Nanditasari, Triyonowati (2023), Market Value Added (MVA) has a positive and significant effect on stock prices. MVA is essential in business because it often regulates market value. When the market price is higher than the book value, a better price will be created, in terms of good company performance, the stock price will increase. when MVA has a positive value, it means that it will increase the company's value. Thus, the company's added value will be profitable for investors. Meanwhile, the results of Dimas Julistyo's research. (2021), shows that there is no influence of Market Value Added on stock prices. because MVA that tends to be low will provide information that the company's performance is not good, so investors tend to avoid buying shares in the company concerned and even release or sell their shares which results in a decrease in demand and even an increase in supply which results in a decrease in stock prices other than it is also due to the lack of capital market efficiency in Indonesia (IDX), where investors have not fully used the available information to analyze a company's shares, so that the stock price has not reflected all the available information.

6) Market Value Added Explains the Relationship of Dividend Policy to Stock Prices

Based on table 8, the Moderator Regression Analysis (MRA) test shows that the results of the Market Value Added variable test cannot moderate the relationship between the Dividend Policy and the Stock Price. In the table, the coefficient value of MRA Market Value Added is -2.83E-12, with a probability value (prob) greater than 5% or 0.2400 > 0.05. Thus the sixth hypothesis (H6) is rejected, which means that the Market Value Added variable does not moderate the relationship of the Dividend Policy to the Stock Price. In this case, MVA does not moderate the relationship of the Dividend Policy to the stock price has a negative influence, which means that even if the company implements a dividend policy, the MVA is not strong enough to influence how the dividend policy impacts the stock price.

This research is not in line with the research conducted by Femmy Juliastuti, Murtanto, Hermi (2024), Market Value Added has a positive effect on Stock Prices. Market Value Added (MVA) has a positive value for a company showing the capital market estimate of the size of the company's investment projects, which have been carried out and will occur in the future. The larger the Market Value Added (MVA), the greater the added value for investors and the subsequent stock price will also increase. On the other hand, if the

Market Value Added (MVA) is negative, it means that the company is experiencing a decline in performance, which will usually be followed by a decrease in stock prices. Meanwhile, the results of Diah Ayu Safitri's (2024) research, which shows that MVA has a negative effect on stock prices, indicates a decrease in the value of shareholders' capital, and a low Market Value Added (MVA) as a destroyer of company value.

5. Conclusions

This study aims to measure the Influence of Economic Value Added, Going Concern Opinion and Dividend Policy on Stock Prices Analyzed by Market Value Added conducted on Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. Based on the results of the research and discussion in the previous chapter, it can be concluded as follows:

1) Economic Value Added has a positive effect on the Stock Price
2) Going Concern Opinion Has No Effect on Stock Price
3) Dividend Policy Has No Effect on Stock Price
4) Market Value Added cannot moderate the relationship of Economic Value Added (EVA) to the Stock Price
5) Market Value Added cannot moderate the relationship of Going Concern Opinion to Stock Price.
6) Market Value Added cannot moderate the relationship of Going Concern Opinion to Stock Price.

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