Research Article

Analysis of the Influence of MVA, EVA, and FVA on Stock Returns in Coal Mining Companies Listed on the Indonesia Stock Exchange for the Period 2018-2023

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Abstract: This study examines the impact of Market Value Added (MVA), Economic Value Added (EVA), and Financial Value Added (FVA) on stock returns in energy-sector mining companies listed on the Indonesia Stock Exchange (IDX) during 2018–2023. A quantitative approach with multiple linear regression was applied to 23 purposively selected firms based on data availability. Secondary data were obtained from annual reports and stock prices published on the IDX website. The findings show that EVA has a significant effect on stock returns ($p = 0.048 < 0.05$), while MVA (0.075) and FVA (0.080) are not significant individually. However, the three variables collectively influence stock returns ($p = 0.031 < 0.05$). The adjusted R^2 of 0.396 indicates that 39.6% of return variability is explained by the model, with the rest influenced by other factors. Overall, EVA emerges as the key indicator for investors in evaluating return potential, while market-based measures such as MVA are less decisive, and historical value indicators (FVA) are less statistically relevant as predictors of stock returns. From a managerial perspective, firms are encouraged to focus on capital efficiency and sustainable economic value creation to enhance their investment appeal.

Keywords: Coal Mining; EVA; FVA; MVA; Stock Return

1. Introduction

Currently, we are in an increasingly advanced and sophisticated digital era, where various activities, including communication, transportation, and the economy, are generally carried out digitally. This development has a positive impact on progress, especially in facilitating various aspects of activities in every field, including the economic growth of a country which can be measured through various indicators, one of which is an understanding of the level of development of the capital market and existing industries. The capital market serves as a place to buy and sell securities, both by public companies and professional institutions. Additionally, the capital market also functions as a means for investment with the aim of achieving high returns. One type of investment that is highly sought after by investors, both domestic and international, is shares of companies listed on the stock exchange.

Digitalization has significantly transformed capital market dynamics, enabling faster transactions and greater accessibility for investors (Putra & Nugroho, 2022). Furthermore, the development of the capital market plays a crucial role in supporting sustainable economic growth by connecting surplus and deficit units in the economy (Rahmawati & Santoso, 2023)..

According to Hartono (2022), stock returns are "the profits earned by investors from their stock investments. These returns are divided into two categories: realized returns (which have already occurred) and expected returns (which are anticipated). Realized returns refer to results that have already occurred, while expected returns are the results that investors anticipate in the future." All capital market activities in Indonesia are managed and organized by the Indonesia Stock Exchange (IDX). In managing stock indices, the IDX uses statistical measures to measure changes in the prices of a number of stocks selected based on certain criteria, which serve as a tool for achieving investment objectives. The IDX plays a significant

social role in a country's economic development, as it can provide information to the general public about investment. Additionally, the IDX provides various facilities to assist companies or entities going public in raising additional capital. The Indonesia Stock Exchange covers a wide range of listed companies across various sectors, including agriculture, basic manufacturing and chemicals, consumer products, finance, infrastructure, transportation, mining, diversified industries, as well as property and trade and investment services (www.idx.co.id, 2025).

Continuous changes in stock price (fluctuations) are one of the main risks in stock investment. Stock pieces are an important indicator for a company. These prices refer to the value per share that applies in the capital market for investors who are interested in buying the company's assets or shares. The higher the stock price, the greater the value of the company.   The value of a company is crucial because it reflects performance that can influence investor's decisions in choosing a company to invest in (Fitriano & Herfianti, 2021). Generally, investors will conduct an in-depth analysis of stock price fluctuations, one of which is by conducting a fundamental analysis that focuses on the company's financial performance through the calculation of ratios taken form available financial reports.

Figure 1. Stock Returns (Coal Sub-Sector Companies listed on the IDX for the period 2018-2023)
Source: Coal Company Financial Reports (Processed Data, 2025)

The graph above shows that stock returns in coal mining companies have been unstable, fluctuating up and down over the past six years. The line graph shows an interesting dynamic, starting with positive performance in 2018 (13%). However, there was a significant decline in 2019 (-2%), which is believed to have been largely influenced by the COVID-19 pandemic. The market then recovered with a surge in returns to 19% in 2020 and 56% in 2021. It then dropped again to 51% in 2022, continued to 7% in 2023, and rose again to 19% in 2024. While remaining in positive territory, the overall graph reflects the volatility of the stock market and the importance of understanding the factors influencing investment returns.

The mining industry is one of the most vital sectors for any country, including Indonesia. Its primary function is to provide essential energy resources for domestic industry. These energy resources create opportunities for business owners seeking to explore their potential. The mining sector is a key pillar of the Indonesia economy, contributing significantly to Gross Domestic Product (GDP), exports, government revenue, job creation, and regional development surrounding mining sites.

For investors, stocks of companies operating in the mining sector are important to consider when investing. These stocks can be viewed through the Mining Index or Energy Index, which are stock market indices that reflect the price movements of mining sector stocks on the Indonesia Stock Exchange.

The mining industry in Indonesia is experiencing rapid development, with increasing growth opportunities. The Indonesian Mining Association experiencing stagnation in 2014 (Firdausia, 2019). Investment opportunities in this sector are very promising, given the still-open market and large population.

Evaluating a company through the concept of added value offers a clearer picture of its performance, as it highlights how much value is generated within a specific period. Such methods provide more objective assessments of financial outcomes and assist in better investment decisions and planning. This study applies three approaches: Market Value Added (MVA), Economic Value Added (EVA), and Financial Value Added (FVA).

MVA represents the gap between a company's book value and its market equity value, reflecting management's effectiveness in generating growth through capital investments (Saladin et al., 2023) Economic Value Added (EVA) as described by (Kusumastuti et al., 2022) evaluates performance by balancing shareholder expectations with the cost of capital, where investors seek maximum returns with minimal risk. Meanwhile, FVA, according to (Shoidah et al., 2024), is derived from net operating profit after tax (NOPAT) minus depreciation. By accounting for asset-related fixed costs, FVA offers a broader view of asset contributions compared to EVA and considers the time required for value creation.

In line with the company's condition, this research assesses financial performance using MVA, EVA, and FVA to analyze asset returns and dividend distribution. The focus is on a coal mining company listed on the Indonesia Stock Exchange (IDX) during 2018–2023. From this background, the author intends to analyze further regarding "Analysis of the Influence of Market Value Added (MVA), Financial Value Added (EVA), and Financial Value Added (EVA) on stock returns of Mining Companies in the Energy Sector Listed by the IDX Indonesia Stock Exchange for the Period 2018-2023".

2. Literature Review
Signalling Theory
According to (Azizah, 2024), Signalling Theory explains that signals are information received by investors regarding the company's management views. This theory explains how companies provide information to external parties. Companies are encouraged to provide information so that external parties can understand future prospects, which ultimately encourages investors to invest by reducing information asymmetry. In this way, the company can increase its value. Increasing company value can be achieved by providing signals to external parties to reduce information uncertainty.
Financial Performance
Performance encompasses all actions, activities, or behaviors undertaken consciously to achieve specific goals. According to (Azizah, 2024), financial performance is a measurable aspect to determine a company's financial condition, which serves as a basis for decision-making. Information regarding financial performance is crucial for various parties, both internal and external to the company. Company management, as an internal party, requires this data to evaluate past performance and plan future activities. Meanwhile, for external parties and investors, measuring financial performance can serve as a reference for decision-making.
Stock Returns
Stock returns are the level of profit an investor earns from an investment. Every type of investment, whether short-term or long-tern, has the primary goal of achieving a profit, known as a return, whether obtained directly or indirectly (Angelica et al., 2022). According to (Sukamulja, 2021), stock returns are the profits investors earn from stock investment, derived from dividends or the difference between the selling price and the purchase price of the share.

$$(R_{it}) = \frac{P_{it} - P_{it-1}}{P_{it-1}} \times 100\%$$

Source: Sukamulja (2021)

Description:
R_{it} = Stock Return Level in Period t
P_{it} = Stock Closing Price in Period t
P_{it-1} = Stock Closing Price in the Previous Period (Initial Period)
Market Value Added (MVA)
$$MVA = (Outstanding\ Shares \times Share\ Price) - Ordinary\ Book$$

MVA measures the extra value a firm generates for shareholders by comparing its market worth with book value. A positive figure shows value creation, while a negative one signals value loss (Stewart,1991). According (Riszka Utami et al., 2023), MVA directly measures firm value creation as the difference between equity market value and total investor contributions. When MVA reaches its maximum, shareholder wealth also increase. (Firdausia, 2019) explains that MVA is the difference between the total capital invested in the company, including borrowed capital, retained earnings, and cash be withdrawn currently. One of the advantage of MVA is that managers can confidently strive to maximize current MVA, which will ultimately maximize excess returns. However, the disadvantage of MVA is that this measure does not consider the opportunity cost of capital invested in the company.
Source: Brigham & Houston (2013)
Economic Value Added (EVA)
EVA is a financial performance measure that reflects the economic added value generated by a company after taking into account the cost of capital. In other words, EVA assesses whether a company is able to generate net income that exceeds the cost of capital used to obtain that profit (Brigham & Houston, 2013). This measure describes financial performance that shows the economic profit actually generated by the company after considering all costs of capital, both from equity and debt. The following are the steps to calculate Economic Value Added (EVA):

$$EVA = NOPAT - (WACC \times Invested\ Capital)$$

Source: Brigham & Houston (2013)

Financial Value Added (FVA)

FVA is a financial performance measurement method that measures the financial added value generated by a company from the use of fixed assets in generating net profit after tax. Essentially, FVA take into account depreciation cost (equivalent depreciation) as a deduction, thus reflecting the actual profit generated form fixed assets after accounting for depreciation related to the company's historical capital (Fauziah et al., 2023). Furthermore, FVA is designed as a value-added performance indicator, which assesses the effectiveness of financial management in generating profits through invested capital assets. FVA is considered a complementary alternative to EVA because it places more emphasis on the contribution of fixed assets in the operational process and the resulting financial added value.

$$FVA = NOPAT - (ED - Depreciation)$$
Source: Fauziah (2023)

Conceptual Framework
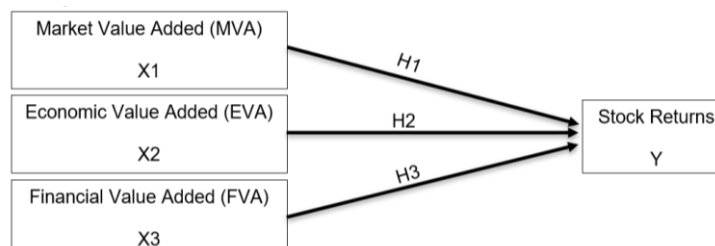
Figure 2. Conceptual Framework
Source: Edited by the author in 2024

MVA, EVA, and FVA Hypothesis on Returns
Relationship between MVA and Stock Returns

Market Value Added (MVA) measures a firm's market performance by indicating its capacity to generate shareholder value based on future expectations. Yet, a high MVA does not necessarily guarantee higher stock returns, since returns are also shaped by factors like macroeconomic trends, investor sentiment, and price fluctuations. Previous research by (Calen & Nathania, 2024) showed that the MVA variable did not significantly influence stock returns. This suggests that MVA is not always a relevant indicator in explaining stock returns fluctuations, especially in industries affected by high volatility such as the mining sector.
H1: There is no significant influence between the Market Value Added (MVA) value and Stock Returns in Coal Energy Sector Mining Companies listed by the IDX Indonesia Stock Exchange for the 2018-2023.

The Relationship between EVA and Stock Returns

Economic Value Added (EVA) is a performance metric that reflects net profit after accounting for the total cost of capital, including equity and debt. Unlike traditional profit measures, EVA evaluates both profitability and capital efficiency, making it a reliable indicator of firm performance. A positive EVA signals that the company generates not only profits but also added value for shareholders, which can strengthen investor trust and positively influence stock returns. Research by (Firdausia, 2019) states that EVA has a significant effect on stock returns. Thid indicates that investors pay attention to EVA as a performance signal that can influence investment decisions.
H2: There is a significant influence between the Economic Value Added (EVA) value on stock returns in coal energy sector mining companies listed by the IDX Indonesia Stock Exchange for the 2018-2023.

Relationship between FVA and Stock Returns

Financial Value Added (FVA) is the difference between a company's net profit and its cost of capital. While FVA theoretically reflects good financial performance, in practice, this indicator is not necessarily relevant in describing potential stock returns, especially when investors focus more on market aspects or short-term expectations. Previous research by (Lestari, 2021) showed that FVA has no significant effect on stock returns. FVA is considered more historical and does not directly reflect market conditions or investor expectations. Therefore, a high FVA does not guarantee high stock returns.
H3: There is no significant influence between the Financial Value Added (FVA) value and stock returns in Coal Energy Sector Mining Companies listed by the IDX Indonesia Stock Exchange for the 2018-2023.

3. Research Method

This study employs a quantitative approach using multiple linear regression to analyze the causal link between Market Value Added (MVA), Economic Value Added (EVA), and Financial Value Added (FVA) as independent variables and stock returns as the dependent variable. The design was chosen for its ability to provide objective, data-driven testing. Classified as causal–associative, the research investigates how these variables influence stock returns. The population includes 23 energy-mining firms listed on the Indonesia Stock Exchange (IDX) during 2018–2023. Samples were selected purposively with criteria that companies remained listed throughout the period, issued complete annual reports, and provided all required data for MVA, EVA, FVA, and stock prices.

The dependent variable, stock return, is defined as the percentage change in share price across periods. The predictors include: Market Value Added (MVA), representing the gap between market value and invested capital; Economic Value Added (EVA), reflecting the firm's value creation after considering the cost of capital; and Financial Value Added (FVA), defined as the excess of after-tax operating income over the historical cost of capital adjusted for depreciation.

The multiple linear regression applied in this research is expressed in the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon, \tag{1}$$

Information:
Y = Stock Return
α = Constant
$\beta^1, \beta^2, \beta^3$ = Regression coefficients of each independent variable
ε = Error (Residual)

The data used is secondary data, obtained form the annual reports of each company as well annual share price data accessed through the official website of the Indonesian Stock Exchange (www.idx.co.id) and related financial platforms. The calculation of MVA, EVA, and FVA values is carried out based on formulas that are in accordance with financial theory and have been used in previous studies. Data processing is carried out using statistical software (SPSS), and before conducting regression analysis, classical assumption tests are first performed which include descriptive statistics, normality tests, multicollinearity, heteroscedasticity, autocorrelation, F-test hypothesis, T-test, and Coefficient of determination to ensure the validity and reliability of the regression model used.

4. Results and Discussion
Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
RS	138	-,96	6,78	,2362	1,03507
MVA	138	-1,99E+11	1,49E+15	63689524039672,20	240235245839560
EVA	138	-4,81E+11	7,73E+11	-1712523432,0411	92152173690,6681
FVA	138	-1,56E+11	1,06E+12	60907276178,2510	196776603843,565
Valid N (listwise)	138				

Figure 3. Descriptive Statistic
Source : Output IBM SPSS (2025)

Based on the descriptive statistic that have been processed, it can be concluded that mean stock returns during the observation period, it showed a positive value of (0.2362), indicating the potential for stock value growth despite significant fluctuations with a standard deviation of (1.0351). the average Market Value Added (MVA) of companies was also high, at (63.69) trillion, but there was significant variation among companies, as evidenced by the negative minimum value and the very large standard deviation, indicating that not all issuers were able to create added value for investors. Similarly, the average EVA showed a negative figure of (-1.71) billion, indicating that in general, companies had not generated economic value that exceeded their cost of capital, although some companies had achieved a significant positive EVA. Meanwhile, the average Financial Value Added (FVA) was positive at (60.91) billion, indicating relatively good overall financial performance, although there was a significant disparity between the best and worst companies. These findings overall indicate significant differences in performance between companies in creating value and growth, which can serve as an important basis for analysis.

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		138
Normal Parameters[a,b]	Mean	,00243491
	Std. Deviation	,992318189
Most Extreme Differences	Absolute	,020
	Positive	,020
	Negative	-,016
Test Statistic		,020
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Figure 4. Normality Test

Source : Output IBM SPSS (2025)

We carry out a normality test to check if the residuals from our regression model are normally distributed. We use either the Kolmogorov-Smirnov or Shapiro-Wilk method for this, setting our significance level at 5% (α=0.05). this test result indicated a significance value of (0.200), which exceeds (0.05). this leads us to conclude that the residuals are indeed normally distributed, meaning the normality assumption for our regression analysis holds true.

Multicollinearity Test (VIP & Colinearity Tolerance)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.660	1.063		3.442	.001		
	Ln_MVA	-.112	.062	-.158	-1.796	.075	.925	1.082
	Ln_EVA	.299	.150	.412	1.994	.048	.167	5.976
	Ln_FVA	-.298	.169	-.367	-1.767	.080	.166	6.017

a. Dependent Variable: RSAHAM

Figure 5. Multicollinearity Test

Source : Output IBM SPSS (2025)

The test results show the tolerance levels for each independent variable: MVA is (0.925)., EVA is (1.67), and FVA is (0.835), all exceeding the threshold of (0.10). furthermore, the VIF value for these variables are MVA at (1.802), EVA at (5.976), and FVA AT (6.017), all below the critical value of 10. This indicates that there are no signs of multicollinearity in our regression model, confirming that the classical assumption of no multicollinearity is met.

Heteroscedasticity Test (Glejser)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,859	,420		2,045	,043
	Ln_MVA	-,040	,025	-,142	-1,628	,106
	Ln_EVA	,095	,059	,330	1,610	,110
	Ln_FVA	-,046	,067	-,141	-,688	,493

a. Dependent Variable: ABS_RES

Figure 6. Heteroscedasticity Test

Source : Output IBM SPSS (2025)

The results of testing show that the significance value for each independent variable are MVA at (0.106), EVA at (0.110), and FVA at (0.493). since all these values exceed the significance threshold of (0.05), it indicates that our regression model doesn't exhibit any signs of

heteroscedasticity. Thus, we can conclude that the classical assumption concerning hetero-scedasticity is met, making the regression model appropriate for subsequent analysis.

Autocolleration Test (Durbin Watson)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.640^a	.410	.396	1.15221	1.879

a. Predictors: (Constant), Ln_FVA   , Ln_MVA   , Ln_EVA

b. Dependent Variable: RSAHAM

Figure 7. Autocolleration Test

Source : Output IBM SPSS (2025)

In this analysis, we have a total of 192 observations and three independent variables (k=3). According to the Durbin-Watson table at a significance level of (0.05), the lower limit (DL) is (1.6778) and the upper limit (DU) is (1.7665). the Durbin-Watson statistic calculated from our regression model is (2.411). This value lies within the range between DU and 4-DU, specifically (1.7956 < 2.411 <2.2235), which suggests that there are no autocorrelation issues, either positive or negative, in the model. The assumption of independence of residuals is deemed valid for subsequent analysis.

Hypothesis (F-Test)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70.924	3	23.641	3.044	.031^b
	Residual	1040.839	134	7.767		
	Total	1111.763	137			

a. Dependent Variable: RSAHAM

b. Predictors: (Constant), Ln.FVA, Ln_MVA, Ln_EVA

Figure 8. Hypothesis (F-Test)

Source : Output IBM SPSS (2025)

The results of the F-test reveal a significance value of (0.031), which is lower than the significance threshold of (0.05). this indicates that the three independent variables significantly impact stock returns when considered together. As a result, we accept the null hypothesis (H_0) that MVA, EVA, and FVA collectively affect stock returns, while the alternative hypothesis (H_1) isn't supported. This outcome demonstrates that the regression model is appropriate for explaining stock return values based on the combination of these three independent variables, and it confirms that the model is statistically significant overall.

T-Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.660	1.063		3.442	.001		
	Ln_MVA	-.112	.062	-.158	-1.796	.075	.925	1.082
	Ln_EVA	.299	.150	.412	1.994	.048	.167	5.976
	Ln_FVA	-.298	.169	-.367	-1.767	.080	.166	6.017

a. Dependent Variable: RSAHAM

Figure 9. T-Test

Source : Output IBM SPSS (2025)

The linear regression equation for this study is:

$$Y = 3.660 - 0.112(X\_1) + 0.299(X\_2) - 0.298(X\_3) + \varepsilon \qquad (2)$$

From the t-test results shown in the coefficients table, we can interpret the findings as follows:

a. Constant: The constant is (0.217) with a significance level of (0.028). Since this significance value (0.028) is lower than the typical significance level of (0.05), it indicates that the constant is statistically significant, meaning it has a significant impact on stock returns even when the other independent variables are zero.

b. MVA: The Market Value Added (MVA) variable has an unstandardized coefficient (B) of (-0.112) and a significance value sig of (0.75). because this significance value (0.75) exceeds (0.05), we conclude that MVA doesn't significantly affect stock returns.
c. EVA: The Economic Value Added (EVA) variable has an unstandardized coefficient (B) of (0.299) and a significance value sig of (0.048). Since this significance value (0.048) is below (0.05), we conclude that EVA significantly affects stock returns.
d. FVA: The Financial Value Added (FVA) variable has an unstandardized coefficient (B) of (0.298) whit a significance value sig (0.080). Given that tis significance value (0.080) is greater than (0.05), we find that FVA doesn't have a statistically significant effect on stock returns.

Coefficient Of Determination Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.640ᵃ	.410	.396	1.15221	1.879

a. Predictors: (Constant), Ln_FVA   , Ln_MVA   , Ln_EVA

b. Dependent Variable: RSAHAM

Figure 10. Coefficient of Determination Test
Source : Output IBM SPSS (2025)

The findings from the determination coefficient test indicate that the adjusted R Square value of this model is 0.396. This implies that the independent variables (X) explain 39.6% of the variability in the dependent variable (Y) within the research framework.

Discussion

Based on multiple linear regression analysis testing, there is an assessment of three main hypotheses regarding the effect of MVA, EVA, and FVA variables on stock returns in energy mining sub-sector companies listed on the IDX for the period 2018–2023.

The Effect of Market Value Added on Stock Returns

The Market Value Added (MVA) variable has a value of 0.075, which is greater than the significance level (0.05), in accordance with the findings of the partial regression analysis. The results show that t count < t table, namely -1.796 < 1.972, because the t count value is -1.796 and the t table value is 1.972. Therefore, it can be said that, for 2018-2023, MVA has no significant effect on stock returns for mining issuers listed on the IDX.

This insignificance is due to the large difference between the nominal price of shares and the market price, where the fixed nominal price does not represent the fair value of the company's current assets. In addition, MVA is the difference between the market value of the company and the invested value, which is highly dependent on actual market fluctuations. Therefore, MVA is less relevant as a key indicator for investors in predicting stock returns. This finding is in line with the results of research conducted by (Calen & Nathania, 2024), which "states that MVA has no significant effect on stock returns." Even if the MVA value increases, this does not necessarily mean an increase in stock returns, given external factors such as macroeconomic conditions and the unsuitability of historical data used in investment decision-making.

The Effect of Economic Value Added on Stock Returns

The results of the study show that the significance value for EVA is 0.048, which is less than 0.05. The calculated t-value (1.994) is also less than the table t-value (1.972), leading to the conclusion that the calculated t-value is greater than the table t-value. Therefore, it can be concluded that EVA has a significant effect on stock returns. This identifies EVA, as an indicator of the economic value added generated by a company after taking into account all capital costs, which can be used by investors to evaluate the potential return on investment. A positive EVA indicates the efficient use of capital and the ability to generate profits in excess of the cost of capital, which reflects the overall financial performance and prospects of the issuer. These results are consistent with research conducted by (Firdausia, 2019), which "found that EVA has a significant effect on stock returns. This indicates that companies that are able to consistently create economic value have a higher appeal to investors."

The Effect of Financial Value Added on Stock Returns

Based on the test, the significance value of FVA is 0.080 > 0.05. The calculated t-value is -1.767, while the table t-value is 1.972, so the calculated t-value is less than the table t-value, i.e., -1.767 < 1.972. Thus, FVA does not have a significant effect on stock returns. This insignificance is due to the limitations of FVA, which is more historical in nature and does not take into account actual market dynamics. The FVA value is obtained from the difference between net income and capital costs, but it does not fully reflect the current stock market conditions. Therefore, FVA tends to be less relevant as an indicator for predicting stock

returns by investors. This finding is consistent with the results of a study conducted by (Lestari, 2021), which states that FVA does not have a significant effect on stock returns. Even if a company's FVA value increases, it does not necessarily mean that investors will receive higher stock returns, as many other factors affect stock prices, such as market expectations, global economic conditions, and government policies.

The Effect of Market Value Added, Economic Value Added, and Financial Value Added on Stock Returns

Based on the F test results, the calculated F value is 3.020 and the significance level is 0.031, which is smaller than 0.05. The F table value is 2.654, so the calculated F is greater than the F table. It can be concluded that MVA, EVA, and FVA simultaneously have a significant effect on stock returns. This indicates that although not all variables have a partial effect, the combination of these three indicators can provide more comprehensive information in evaluating a company's performance and investment potential. The three indicators reflect various dimensions of company value in terms of market value (MVA), economic efficiency (EVA), and financial performance (FVA), which form the basis for investor decision-making. This finding is consistent with previous research (Nurhaliza and Sari, 2020), which concluded that MVA, EVA, and FVA together have a significant effect on stock returns. These three indicators reflect a complementary combination in describing the rate of return on investment to shareholders.

5. Conclusion

This study investigates the effect of Market Value Added (MVA), Economic Value Added (EVA), and Financial Value Added (FVA) on stock returns of energy mining companies listed on the Indonesia Stock Exchange (IDX) during 2018–2023. Descriptive analysis reveals that average stock returns are positive, suggesting growth potential, although the variation is considerable. MVA shows wide disparities across firms, EVA remains negative on average, and FVA is positive but highly varied, indicating uneven value creation that influences stock movements.

The t-test results show that only EVA significantly affects stock returns (sig. 0.048 < 0.05). This suggests that EVA, which accounts for capital costs, is a reliable measure for investors in evaluating investment opportunities, as it reflects managerial effectiveness in generating returns beyond capital expenses. Conversely, MVA and FVA are not significant (sig. 0.075 and 0.080), leading to the rejection of their respective hypotheses.

Meanwhile, the F-test indicates that MVA, EVA, and FVA jointly have a significant impact (sig. 0.031 < 0.05). This implies that, although not all variables are influential individually, their combination contributes meaningfully to explaining stock return variability. The adjusted R^2 value of 0.396 further shows that 39.6% of stock return fluctuations are explained by these three factors, while the rest are affected by other variables outside the model.

The managerial implication of this study is that companies in the energy mining sector need to prioritize the creation of real economic value, that is, value created after considering the cost of capital, as reflected in EVA. Although market value (MVA) and historical financial performance (FVA) play a role, neither is statistically robust enough to be a primary indicator of stock returns. Therefore, management must pay more attention to operational capital efficiency, capital structure control, and value-added investment planning to attract investors and enhance long-tern shareholder value.

The results of this indicate that MVA and FVA don't have a significant partial effect on stock returns. This insignificance could be due to several factors. First, in the MVA variable, stock market price fluctuations caused by external factors such as global economic conditions, market sentiment, and geopolitical factors cause market value to not always reflect a company's intrinsic value. As a result, MVA is unable to represent actual performance in influencing stock returns. Second, on the FVA, because FVA tends to be based on historical data and doesn't include actual market dynamics, its interpretation is less relevant for investors who consider more prospective and expectant factors in making investment decisions.

It's recommended that future research expand the model by incorporating macroeconomic variables such as inflation, interest rates, exchange rates, and commodity price (e.g., coal and crude oil), which significantly impact the energy mining sector. Research could also expand the data coverage by using monthly or quarterly time periods to capture stock price dynamics and company financial performance in greater detail. Furthermore, the methodological approach could be expended by using panel data regression or time series analysis to more robustly explore causal relationship.

For companies, these results provide important recommendations to focus not only on achieving accounting profits but also on capital efficiency and creating sustainable economic value. Companies are also advised to be more transparent in disclosing financial information and value-added strategies to the public as a positive signal to investors. In the long term,

attention on EVA will positively impact a company's reputation, market confidence, and, ultimately, stock returns.

Data Availability Statement: We encourage all authors of articles published in FAITH journals to share their research data. This section provides details regarding where data supporting reported results can be found, including links to publicly archived datasets analyzed or generated during the study. Where no new data were created or data unavailable due to privacy or ethical restrictions, a statement is still required.

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