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EFFECT OF AVA, MVA, CFVA ON STOCK PRICE PT. WIJAYA KARYA (PERSERO) YEAR 2006-2020

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ABSTRAK

Kinerja total manajemen dinilai berdasarkan peningkatan kesejahteraan multiple stakeholders (para investor, pelanggan, dan karyawan) – dan terutama pencapaian SVA (Shareholders Value Added). menciptakan kemakmuran para investor atau pemilik bisnis. Tujuan penelitian ini adalah untuk menentukan harga saham PT. Wijaya Karya (Persero) Tbk. yang dipengaruhi EVA, MVA dan CFVA metode yang digunakan adalah penelitian berdasarkan teknik analisa statistik dengan menggunakan regresi dan korelasi dan menguji Hipotesis berdasarkan pendekatan time series, hasil dari penelitian ini adalah dari pehitungan uji F dapat disimpulkan bahwa pengaruh CFVA, EVA dan MVA terhadap harga saham PT. Wijaya Karya dari Tahun 2006-2020 secara bersama sama berpegaruh secara signifikan dan dapat menjelaskan sebesar Adjusted R-Squared is 0.784382 or 78.44%, sedang faktor lain yang mempengaruhi harga saham adalah sebesar 21.56 %.

Keywords : CVA, MVA, CFVA, Stock Price

ABSTRACT

Total management performance is assessed based on the increase in the welfare of multiple stakeholders (investors, customers, and employees) – and especially the achievement of SVA (Shareholders Value Added), to create wealth for investors or business owners. This study aims to determine the stock price of PT. Wijaya Karya (Persero) Tbk. which is influenced by EVA, MVA and CFVA the method used is a research based on statistical analysis techniques using regression and correlation and testing the hypothesis based on a time series approach, the results of this study are Based on the results of the calculations in table above, it can be concluded that the value of the Adjusted R-Squared is 0.784382 or 78.44%, meaning that the independent variables (Economic Value Added and Free Cash Flow) can explain the dependent variable (Stock Price) of 78.44% and then 21.56 % is explained by other variables outside of this study.

INTRODUCTION

The role of corporatation for the national economy is as a provider of goods and services to meet the needs for consumption and for the purposes of the production process. For this reason, various efforts to improve the performance of limited liability companies have been carried out both by the government through the support of laws and regulations and other infrastructure, as well as by company management who have a direct interest in the progress and continuity of the company's business, in addition to the orientation to provide profits from the results. business for stakeholders (Tumbel, 2014) - maximizing company value. (Handoko, 2012), total management performance is evaluated based on whether its activities add value to multiple stakeholders (investors, customers, and employees) – and especially the achievement of SVA (Shareholders Value Added). Creating wealth for investors or business owners.

Kaplan, Norton, Lingle, Schiemann, Brandon and Drtina said that the company performance assessment is a process or assessment system regarding the implementation of the work ability of a company (organization) based on certain standards. (Mustoffa, 2014)

Mulyadi and Harahap said that financial performance is a periodic determination of the operational effectiveness of an organization and its employees based on the goals, standards, and criteria that were previously set, a company can be said to be successful when it is able to carry out its financial performance well. The results of the financial management of a company can be seen from the company's financial statements. Each company has a financial report that shows how the company is performing in terms of financial management. Financial statements describe the financial condition and results of operations of a company at a certain time or period of time. (Gusus Alam Baktiowidhi, 2018)

Rudianto and Bringham said that financial performance is measured through economic value added (EVA) which measures economic profit in a company, which states that welfare can only be created if the company is able to meet operating costs (operating costs) and cost of capital (cost of capital). MVA can show the difference between the market value of the company's stock and the amount of equity the investor has given. Both methods can show the magnitude of the company's ability to generate added value for owners and generate value from invested capital.(Gusus Alam Baktiowidhi, 2018) .

Indra Surya and Ivan Yustiavandana said that the company's law provides rules that are in line with the expectations of investors (shareholders) and agents (directors). The Principle Agent principle aims to enter into an agreement between shareholders and agents (directors) in order to maximize profits - reduce costs incurred for the company, because the interests of management and shareholders are not always in line, the potential for management to use company resources for their own interests encourages shareholders shares impose a form of protection through company agreements. (Harahap Yahya, 2016)

Suparji said that in its implementation still face obstacles. This is because the provisions of the Limited Liability Company Law only explain the responsibilities of the Board of Directors in general, which theoretically arises from the relationship between the company and the Board of Directors which is a relationship based on trust (Fiduciary of Relationship). (Achmad Suparji, 2012)

Siswanto Sutojo and E. John Aldriidge said that aspects of good corporate governance are that corporate law will reduce transaction costs by requiring proper protection rights for shareholders according to their wishes, an important right to refuse unfair transactions. Good corporate management has five goals, namely:(Harahap Yahya, 2016)

a. protect the rights and interests of shareholders;
b. protect the rights and interests of the non-shareholder stakeholders;
c. increase the value of the company and its shareholders;
d. improve the efficiency and effectiveness of the work of the board of directors and company management;
e. improve the quality of the relationship between the Board of Directors and the company's senior management.

One of the operational effectiveness is seen in the cash flow statement, where the company's cash flow is a description of the company's ability to increase business and also capital adequacy.

"The statement of cash flows is useful for prediction of operating results on the basis of acquired and planned productive capacity. It is also of use in assessment of a company's future expansion capacity, its capital requirements, and its sources of cash inflows. The statement of cash flows is an essential bridge between the income statement and the balance sheet. It reports a company's cash inflows and outflows, and a company's ability to meet current obligations. Moreover, the statement of cash flows provides us with important clues on: Feasibility of financing capital expenditures. Cash sources in financing expansion….. Quality of earnings. The cash flow adequacy ratio is a measure of a company's ability to generate sufficient cash from operations to cover capital expenditures, investments in inventories, and cash dividend" (Subramanyam, 2014)

To calculate the capital adequacy ratio based on the sum of cash obtained in operations and capital expenditures - capital expenditure - as well as investment expenditures, cash dividends, additional inventories, while receivables are ignored because they are financed by trade payables, for three years. (Subramanyam, 2014)

Many analysts separate the income statement and balance sheet into operational components to calculate the Return on net equity operating asset (RNOA) return based on net assets derived from share capital as a summary of performance defined as NOPAT - net operating income after tax – hereinafter divided by average net operating assets (NOA). Operating assets consist of total assets minus financial assets – investments in marketable securities. Meanwhile, operational obligations or debts consist of total debt minus interest payable.(Subramanyam, 2014)

Mamduh M. Hanafi and Suad Husnan in T. Hani Handoko said that the application of value-based management, using the EVA concept, can improve the implementation of corporate governance, - fulfilling expectations of additional economic value to investors - customer value added (CVA), achieving service goals to customers, and people value added (PVA) - meeting the expectations of employees. The concept of value-based management is legitimized into a formal statement of values, as a fundamental document of the organization, which is articulated as the guidelines and expectations of stakeholders, so that, if not fulfilled, it reduces the credibility of the organization.(Handoko, 2012)

Performance measures that place more emphasis on value creation or commonly called Value Based Management (VBM). VBM shows that companies can not only generate as much profit as possible, but also provide added value for other stakeholders. .(Reynaldi, 2020)

Economic Value Added (EVA), Cash Value Added (CVA), dan Market Value Added (MVA) in order to survived in tight competition, (Reynaldi, 2020)

R. Subramanyam said that CFVA able to predict the company's capital adequacy to increase production capacity, accordingly, analyzing a company's cash inflows and outflows, and their operating, financing, or investing sources, is one of the most important investigative exercises. This analysis helps in assessing liquidity, solvency, and financial flexibility. Liquidity is the nearness to cash of assets and liabilities. Solvency is the ability to pay liabilities when they mature. Financial flexibility is the ability to react and adjust to opportunities and adversities. Useful but incomplete information on sources and uses of cash is available from comparative balance sheets and income statements. (Subramanyam, 2014)

The most traditional measurement is accounting performance measures such as ROA, ROE, profit margin. Academics seem to have agreed that measurements that focus on cash flow are considered more ideal.(Rahayu, Ni made Putri Sri, 2016)

The measurement of the increase in shareholder wealth is represented by the stock market price. If the share price increases, then we will say that the prosperity of shareholders increases, and vice versa. Stock prices are the combined result of various factors that lead to value. High cash flow but generated by a sector that has high uncertainty, may result in a decline in stock prices.(Rahayu, Ni made Putri Sri, 2016)

Likewise, high cash flow but generated under conditions of high uncertainty, may also result in price declines. Thus, the combination of various factors that affect the value (cash flow with its various dimensions) will be processed by the market through its 'blackbox' mechanism, resulting in a value that is reflected in the share price - it is assumed that the market is rational and "true" information, or referred to as behavioral finance and only applies to companies that have gone public.(Rahayu, Ni made Putri Sri, 2016)

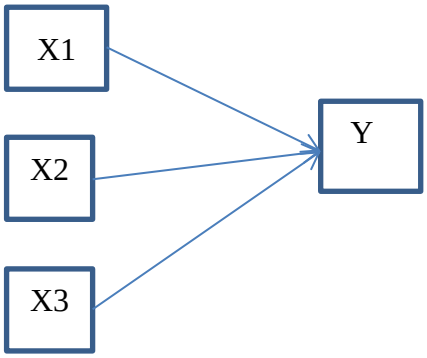
Agus, Sukardi in Ni Made Putri Sri Rahayu and Made Dana said that the use of EVA is able to describe the return on capital issued to invest by the company so that EVA is able to become a benchmark in making decisions by investors from the capital owned, and the use of EVA can stand alone without the need for comparison analysis with similar companies or analyzing trends or trends such as financial ratios. Other, so that it can be easily and quickly analyzed by investors if the data obtained is not in the form of a trend. MVA is a cumulative measure of financial performance that shows how much added value to the capital invested by investors during the company's existence or clearly MVA is the difference between market value of equity and book value of equity.(Rahayu, Ni made Putri Sri, 2016)

Agus Sartono in Stefany Tantri, Yusbardini said that the stock price is a price made of supply and demand at the time of activity in the market or stock exchange. If there is excessive demand then the stock price will increase, on the contrary if there is an excess supply then the stock price will decrease ceteris paribus - other factors are considered constant. If the company's financial performance increases, the stock price will increase. Conversely, if the company's financial performance decreases, the stock price will decrease. (Stefany Tantri, 2021)

The company is said to have succeeded in creating added value for capital owners, if EVA and MVA and CFVA are positive, because the company is able to generate a rate of return that exceeds the cost of capital followed by an increase in stock prices.

RESEARCH METHODS

This research was conducted in based on Financial Report of State Owned Enterprice – PT. Wijaya Karya (Persero) Tbk, in the range of year 2014-2020. This method uses to examine the effect of independent variables on the dependent variable. The independent variables are EVA, MVA, CFVA and the dependent variable is Stock Price in year 2006-2020. data measurement tools based on the hypothesis's variables. The research variables in this study are EVA (X1) , MVA (X2), CFVA (X3) as independent variable, which is a variable whose existence is not influenced by other variables. Stock Price(Y) as the dependent variable, namely the variable influenced by the independent variable. statistical data processing using Eviews 11 Student Lite Edition software Research desain framework as below:



Equation research formulation as below:
Y = a + X1 +X2+X3
Y = Stock Price
a = Constanta
X1 = CFVA
X2=EVA
X3=MVA

The hypotheses in this study are as follows:
H0 : Economic Value Added (EVA) has no significant effect on stock prices
H1: Economic Value Added (EVA) has a significant effect on stock prices.
H0 : Market Value Added (MVA) has no significant positive effect on stock prices
H2: Market Value Added (MVA) has a significant positive effect on stock prices.
H0 : CFVA has no significant effect on stock prices
H3 : CFVA has a significant effect on stock prices.
H0 : CVA, CMA and CFVA together (simultaneously) have no effect on stock prices
H4: CVA, CMA and CFVA simultaneously (simultaneously) affect stock prices

RELEVAN STUDY

Previous research related to this research are as follows:(Rahayu, Ni made Putri Sri, 2016)

Hermina (2001), Sasongko and Wulandari (2006) In Ni Made Putri Sri Rahayu and Made Dana state that EVA and MVA have no significant effect on stock prices, while A. Sakir (2009), Ucok and Nugroho (2009), Raja Lambas (2005) In Ni Made Putri Sri Rahayu stated that EVA and MVA have a significant effect on stock prices.

In EVA measurement, if EVA is greater than zero, it means that there is added economic value to the company during its operations and will usually be responded to by an increase in the company's stock price. If EVA is equal to zero, it means that the company is in a breakeven condition, which means the expected return is the same as before during its operations, if EVA is below zero, it indicates that the company failed to meet the expectations of its investors and is usually responded to by declining stock prices. Therefore EVA has a positive effect on stock prices. This is in line with research conducted by Natalia Mangatta (2011) which states that EVA has a significant positive effect on stock prices.

Mardiah, Sugiarto and Siagian (2006) stated that EVA has a significant influence on stock prices. Similarly, research conducted by Simanjuntak (2011) states that EVA has a significant effect on stock prices. And research by Panggabean (2005) states that the company's EVA in LQ45 has a significant positive effect on stock prices. (Rahayu, Ni made Putri Sri, 2016)

EVA > 0 then indicates that the value added process has occurred in the company and has succeeded in creating value for the fund provider. The resulting rate of return is greater than the level of cost of capital or the level of costs expected by investors for their investments. EVA = 0 indicates the company's break-even position because all profits are used to pay obligations to fund providers, both creditors and shareholders. EVA < 0 indicates that the value added process does not occur because the available profit cannot meet the expectations of investors. The value of the company decreases because the rate of return generated is lower than the rate of return expected by the fund provider (investor). (Mustoffa, 2014)

Young & O'Byrne In Ardyan Firdausi Mustoffa said that the Economic Value Added (EVA) is equal to the difference between the company's operating profit after tax (NOPAT) and the cost of capital. The cost of capital is equal to the company's invested capital multiplied by the weighted average cost of capital. Mathematically formulated like this, EVA = NOPAT – (WACC x Capital invested). (Mustoffa, 2014)

MVA is a company's cumulative measure that shows the capital market valuation at a certain time of the present value of EVA in the future. Changes in the value of EVA (increase or decrease) cause a unidirectional change in the value of MVA (Rousana, 1997). A good company is indicated by a positive MVA value greater than one. A positive MVA indicates that the company's shares are valued by investors as greater than the book value per share, so this will increase investors' interest in investing their shares in the company. The greater the MVA, the greater the added value for investors, so that the stock price will also increase and vice versa. MVA is a cumulative measure of a company's performance that shows the valuation of the capital market at a certain time from the future EVA, so that if EVA is positive then MVA is also positive so that MVA has a positive effect on stock prices. This is supported by research

conducted by Rosy Meita (2010) which states that MVA has a significant positive effect on stock prices. (Rahayu, Ni made Putri Sri, 2016)

Based on these research studies. Hanafi and Winarto in Components The MVA calculation formula is as follows:

1. Calculating the number of outstanding shares
2. Calculating the market price (share price)
3. Calculating the economic book value per share (economic book value per share)
4. Calculating the MVA of each MVA component Market value Market value of shares x number of shares outstanding. Book value of shares is obtained from the calculation of EPS/ROE so MVA is Market Value of shares – Book Value of Shares. (Rahayu, Ni made Putri Sri, 2016)

The steps for calculating the variable are as follows:(Sunardi, 2020) Calculating EVA component as bellow:

a. a. Calculating NOPAT based on the company's financial statements. NOPAT =Net Operating Income beforeee Tax (1 –Tax Rate)
b. Invested Capital = (Total Hutang + Ekuitas) – Hutang Jangka Pendek
c. WACC= [(D x rd) (1 –tax) + (E x re)]
d. D=Total Debt × 100%
Total Debt + Equity

$Cost$ of debt (rd) = Interest × 100%
Total Long Debt

e. E =Total Equity × 100%
Total Hutang + Ekuitas
$CostofEquity$ (re)
= NOPAT × 100%
Total Equity
Tax rate = Tax Expense × 100%
EBIT

f. Capital Charges=WACC x Invested Capital

EVA=NOPAT – Capital Charges

One of the most needed information in making investment decisions is the estimated cash flow, cash flow provide information on the cash effects of three categories of activities, namely investing activities, financing activities, and operating activities. Sufficient cash flow from operations to support future funding and investment needs and convince creditors that the company can repay its loans.(Anik Yuesti, 2013)

Cash flow patterns are very important to management because cash and cash equivalents (hereinafter referred to as cash) are the most liquid assets. Almost all management decisions to invest in assets or pay fees require immediate or eventual use of cash. This results in management's focus on cash rather than other liquid fund concepts. (Subramanyam, 2014)

The information contained in the cash flow statement, although highly correlated with earnings information, is significantly different. Therefore it needs to be disclosed separately. The results of this test, therefore, support the importance of the statement of cash flows for users as stated by some of the opinions above. The need for cash flow

information cannot be met from the information available in the income statement.(Baridwan, 1997)

Tjahjaning Poerwati, Zuliyati said that companies that are in the growth stage, cash flow is more value relevant than net income, for companies that are in the mature stage, net income has no relevant value compared to cash flows. Therefore, cash flow from operating and investing has more relevant information capacity to assess the performance of a company that is in the mature stage of loss..(Tjahjaning Poerwati, 2008)

RESULT AND DISCUSSION

Based on the results of the Multicollinearity Test and the results of the Variance Inflation Factors (VIF) it can be concluded that the independent variables, namely Economic Value Added and Cash Flow Value Added, Market Value Added, have a tolerance value greater than 0.10 (1.426545 > 0.10) and the VIF value is smaller. of 10 (1.212116 <10). Thus, there is no multicollinearity between the independent variables

Variance Inflation Factors
Date: 07/11/21 Time: 18:55
Sample: 2006 2020
Included observations: 15

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	17957.04	2.735115	NA
CFVA	1.51E-09	1.426545	1.212116
EVA	2.60E-08	4.267633	2.099580
MVA	1.02E-09	6.033168	2.251740

Multiple Linear Regression Analysis Results

Dependent Variable: SP
Method: Least Squares
Date: 07/11/21 Time: 14:16
Sample: 2006 2020
Included observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	346.9628	134.0039	2.589200	0.0252
CFVA	-1.27E-05	3.89E-05	-0.327178	0.7497
EVA	0.000131	0.000161	0.813182	0.4334
MVA	0.000140	3.20E-05	4.374473	0.0011

R-squared	0.830586	Mean dependent var	1120.965
Adjusted R-squared	0.784382	S.D. dependent var	675.8227
S.E. of regression	313.8160	Akaike info criterion	14.55867
Sum squared resid	1083286.	Schwarz criterion	14.74748
Log likelihood	-105.1900	Hannan-Quinn criter.	14.55666
F-statistic	17.97656	Durbin-Watson stat	1.644708
Prob(F-statistic)	0.000150		

From the results of the calculation of multiple linear regression analysis in the table above, there are similarities as follows:

Stock Price = 346.9628 -1.270005CFVA+ 0.000131EVA + 0.000140MVA

Where, The constant value above is 346.9628, which means that if the Economic Value Added, Cash Flow Value Added and Market Value Added are considered constant, then the Stock Price has a result of 346.9628.The Independent Regression Coefficient of the Cash Flow Value Added variable has a result of -1.270005 which means that if the other independent variables are assumed to be constant, the Cash Flow Value Added increases by one unit, the Stock Price will decreases by 1.270005 units.

The Independent Regression Coefficient of the Economic Value Added variable has a result of 0.0000131 which means that if the other independent variables are assumed to be constant and if the Economic Value Added increases by one unit, the Stock Price will increase by 0.0000131 units. Coefficient of the Market Value Added variable has a result of 0.0000140 which means that if the other independent variables are assumed to be constant and if the Market Value Added increases by one unit, the Stock Price will increase by 0.0000140 units.

a. First Hipoteties Test
   H0 : Economic Value Added (EVA) has no significant effect on stock prices
   H1: Economic Value Added (EVA) has a significant effect on stock prices.

   Based on the test results in table two, it shows that the probability value of 0.4334 is larger than 0.05, which means that the Economic Value Added variable has a no significant influence on the Stock Price. So that in testing this variable, H1 is rejected.

b. Second hypothesis
   H0 : Market Value Added (MVA) has no significant positive effect on stock prices
   H2: Market Value Added (MVA) has a significant positive effect on stock prices

   Market Value Added Based on the results of the calculations in table two, it can be concluded that the value of the Adjusted R-Squared is 0.784382 or 78.44%, meaning that the independent variables (Economic Value Added and Free Cash Flow) can explain the dependent variable (Stock Price) of 78.44% and then 21.56 % is explained by other variables outside of this study. (MVA) has a significant positive effect on stock prices.

   Based on the test results in table two, it shows that the probability value of 0.0011 is smaller than 0.05, which means that the Cash Flow Value Added variable has a significant influence on the Stock Price. So in testing this variable, H0 is rejected and H2 is accepted.

c. Third Hipoteties Test
   H0 : CFVA has no significant effect on stock prices
   H3 : CFVA has a significant effect on stock prices.

   Based on the test results in table two, it shows that the probability value of 0.7497 is larger than 0.05, which means that the Cash Flow Value Added variable has no significant influence on the Stock Price. So in testing this variable, H0 is accepted and H3 is rejected

d. Fourth Hipoteties Test
   H0 : CVA, CMA and CFVA together (simultaneously) have no effect on stock prices
   H4: CVA, CMA and CFVA simultaneously affect stock prices

   Based on the test results in table two, it shows that the probability value of 0.0000150 is larger than 0.05, which means that the CVA, CMA and CFVA simultaneously variable has significant influence on the Stock Price. So in testing this variable, H0 is accepted and H3 is rejected.

Coefficient of Determination Test

Market Value Added Based on the results of the calculations in table above, it can be concluded that the value of the Adjusted R-Squared is 0.784382 or 78.44%, meaning that the independent variables (Economic Value Added and Free Cash Flow) can explain the dependent variable (Stock Price) of 78.44% and then 21.56 % is explained by other variables outside of this study. (MVA) has a significant positive effect on stock prices.

Effect of Cash Flow Value Added on Stock Price

If seen from table two on the T test (significance test), the Free Cash Flow variable does not have a significant effect on the stock price at PT. Wijaya Karya (Persero). In the statistical test it can be concluded that the second hypothesis is rejected. In the results of multiple linear regression analysis, there can be a negative coefficient of Free Cash Flow, which means that the Cash Flow variable does not have a positive and significant effect on the stock price. If the cash flow has a high yield then the stock price lower. The measurement of the increase in shareholder wealth is represented by the stock market price. If the share price increases, then we will say that the prosperity of shareholders increases, and vice versa. Stock prices are the combined result of various factors that lead to value. High cash flow but generated by a sector that has high uncertainty, may result in a decline in stock prices.(Rahayu, Ni made Putri Sri, 2016) Likewise, high cash flow but generated under conditions of high uncertainty, may also result in price declines. Thus, the combination of various factors that affect the value (cash flow with its various dimensions) will be processed by the market through its 'blackbox' mechanism, resulting in a value that is reflected in the share price - it is assumed that the market is rational and "true" information, or referred to as behavioral finance and only applies to companies that have gone public.(Rahayu, Ni made Putri Sri, 2016)

Effect of Economic Value Added on *Stock Price*

In the table above the t test (significance test), the Economic Value Added variable does not significantly affect the stock price at PT. Wijaya Karya Persero Tbk from 2006 -2020.Based on the test results in table two, it shows that the probability value of 0.4334 is larger than 0.05, which means that the Economic Value Added variable has a no significant influence on the Stock Price. So that in testing this variable, H1 is rejected

Effect of Market Value Added on *Stock Price*

Market Value Added Based on the results of the calculations in table two, it can be concluded that the value of the Adjusted R-Squared is 0.784382 or 78.44%, meaning that the independent variables (Economic Value Added and Free Cash Flow) can explain the dependent variable (Stock Price) of 78.44% and then 21.56 % is explained by other variables outside of this study. (MVA) has a significant positive effect on stock prices. Based on the test results in table two, it shows that the probability value of 0.0011 is smaller than 0.05, which means that the Free Cash Flow variable has a significant influence on the Stock Price. So in testing this variable, H0 is rejected and H2 is accepted.

Effect of *Economic Value Added* dan *Cash Flow Value Added and Market Value Added* on *Stock Price*

Based on the results of the calculations in table above, it can be concluded that the value of the Adjusted R-Squared is 0.784382 or 78.44%, meaning that the independent variables (Economic Value Added and Free Cash Flow) can explain the dependent variable (Stock Price) of 78.44% and then 21.56 % is explained by other variables outside of this study. It can be concluded that the component of the independent variables simultaneously in this study is a factor that investors must still look at because if EVA is positive, MVA and CVFA have high cash flows, there will be an increase in stock prices and profits that will be obtained by a company. increases with the company's cash flow which is always available which means an investor can use a positive EVA, MVA and CVFA as a measurement to determine stock prices (Stock Price). Thus, it can be concluded that EVA is positive, MVA and CVFA have a significant effect on stock prices. This is in accordance with research according to Rosdiana (2011) which concluded that these variables (Economic Value Added and Free Cash Flow) Together Have a Significant Effect on Stock Prices.

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