

The Effect of EVA and MVA on Stock Return with Firm Size as a Moderating Variable in Consumer Cyclical Sector Companies Listed on the Indonesia Stock Exchange Period 2021-2024

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ARTICLE INFO

Article History

Received : 11.06.2026
Revised : 25.07.2026
Accepted : 28.07.2026

Article Type :
Research Article



ABSTRACT

Financial performance signals are critical for investment decisions, yet prior evidence on Economic Value Added (EVA) and Market Value Added (MVA) remains inconsistent. This study examines the effect of EVA and MVA on stock returns and the moderating role of firm size in consumer cyclical companies listed on the Indonesia Stock Exchange during 2021-2024. This study uses a quantitative approach with secondary data from financial reports and capital market data of consumer cyclical companies listed on the Indonesia Stock Exchange (2021-2024). Data were analyzed using panel data regression, with the Random Effect Model (REM) selected as the best fit based on the Chow, Hausman, and Lagrange Multiplier tests. Firm size's moderating effect was tested using MRA at a 5% significance level. The results show that EVA has a negative and significant effect on stock returns (coefficient = -0.005660; probability = 0.0000). Firm size has a positive and significant effect on stock returns (coefficient = 0.053414; probability = 0.0141). The interaction between EVA and firm size is significant (coefficient = -0.001527; probability = 0.0400), indicating that firm size significantly moderates the EVA-stock return relationship. Conversely, MVA and its interaction with firm size show no significant effect on stock returns. In conclusion, EVA significantly and negatively affects stock returns, MVA has no effect, and firm size positively and directly affects stock returns while weakening the signaling role of EVA, without moderating MVA's effect.

Keywords: Economic Value Added (EVA), Firm Size, Market Value Added (MVA), Moderated Regression Analysis (MRA), Stock Return

1. INTRODUCTION

The increasingly intense dynamics of business competition require every company to consistently demonstrate superior and stable financial performance. Financial performance is considered good if it presents the company's ability to manage all resources effectively and efficiently, so that it is able to generate optimal profit and maintain business sustainability in the long term. Amid a highly competitive business landscape, the capital market plays a strategic role as a means of financial resource allocation, a driver of corporate capital formation, and a reflection of the market's collective assessment of a company's prospects. For investors, the main goal of allocating capital in the financial market is to obtain an optimal level of stock return. However, the level of stock return in developing capital markets, such as the Indonesia Stock Exchange (IDX), often shows high price volatility and a return distribution that is difficult to predict. This phenomenon is reflected in the fluctuation of closing stock prices among selected companies over the 2020-2024 period, as shown in Figure 1.

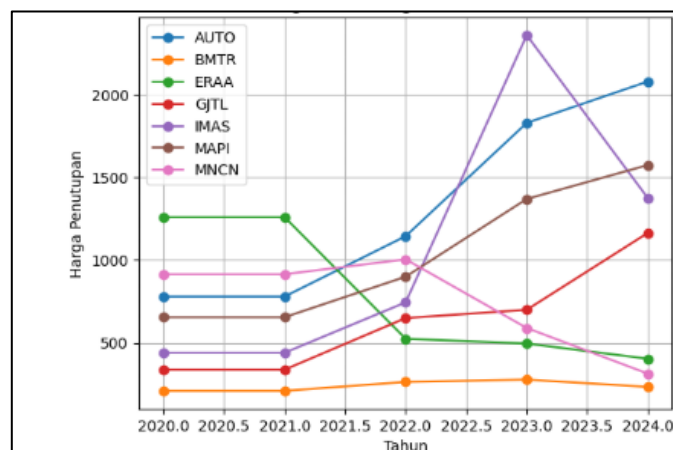


Figure 1. Comparison of Annual Closing Stock Prices of Selected Companies (2020-2024)

The seriousness of the problem in accurately predicting stock returns stems from the existence of inequality or asymmetric information (Spence, 1973). The framework of value based management introduces Economic Value Added (EVA) and Market Value Added (MVA) as key economic performance indicators. EVA reflects internal operational efficiency after subtracting the total cost of capital. When a firm posts a positive EVA, its operational earnings exceed the cost of capital, which serves as evidence of true economic value creation. Within the signaling theory framework, the publication of this positive economic value creation functions as a high-quality and credible signal to the equity market. Market Value Added measures the cumulative difference between the company's total market value and the total capital invested by shareholders and creditors throughout the company's existence. When a company consistently records a high MVA, this signals that the company possesses intangible assets, brand equity, or market dominance capable of sustaining future cash flows. In their study of ASEAN companies, Nugroho et al. (2019) found that Economic Value Added and Market Value Added serve as superior predictors of stock return in Malaysia, Indonesia, and the Philippines compared to traditional accounting ratios. This is reinforced by Kristanti et al. (2022), who showed that in Indonesia, portfolios selected on the basis of EVA and MVA generated above market returns relative to the IHSG.

Although the theoretical foundation consistently states that EVA, MVA, and Firm Size have a positive effect on stock return, various previous empirical studies show conflicting and inconsistent findings. A number of studies confirm that the positive signal from economic value creation directly increases market price appreciation, as in the research of Amna (2020); Octafilia and Subagio (2019); Prakoso and Puspawati (2021); Silalahi and Manullang (2021); Tikasari and Surjandari (2020); as well as Yoshua and Muhammad (2021), yet other studies show that the market sometimes does not respond to that value instantly, as in the results of E. R. Dewi et al. (2025); Hursan et al. (2025); Kurniawati et al. (2023); as well as Mahyalina and Triyonowati (2025), particularly during unstable economic periods as in the research of Giawa and Herlina (2023), which states that the cause of this, among others, is the uncertain situation in the year of the research. Similar inconsistency is found in the MVA indicator. Although the majority of researchers found a positive effect, as in the research of Bakari et al. (2024); W. R. Dewi (2024); Fitri et al. (2025); Hursan et al. (2025); Mahasidhi and Dewi (2022); as well as Sudiarto et al. (2024) consider this condition to be caused by investors' tendency to focus more attention on external factors such as market fluctuation and macroeconomics. On the other hand, Alfiyah et al. (2025) as well as Kusnandar and Atikah (2025) proved that MVA has an effect because changes in market value do not automatically reflect stock returns directly. This phenomenon shows that investors tend to integrate various performance signals in decision making.

Regarding firm size, Roqijah et al. (2022) states that firm size has a strong impact because firm size symbolizes stability, but Pasha and Ramzan (2019) also found the same thing, only that according to him investors actually feel more comfortable investing in smaller companies. This strengthens the urgency of retesting the role of firm size. Given its significant direct effect on stock return, this variable has a strong theoretical foundation to be positioned as a moderating variable. Although previous studies (Effendy & Razmjoo, 2022; Permatasari & Gunarto, 2024) failed to prove the moderating ability of firm size on EVA and MVA toward stock return, the level of market acceptance of the EVA and MVA signals in forming stock return appears to be conditional, where Firm Size plays a dual role: both as a direct independent determinant of stock

return, and as a moderating variable that affects the level of clarity, credibility, and absorption of the signal by the market.

The study examines consumer cyclical companies listed on the Indonesia Stock Exchange from 2021 to 2024. This sector was chosen because it exhibits considerable volatility and is highly responsive to economic conditions and consumer purchasing power, making it a compelling context for testing the effects of EVA and MVA on stock returns. Given the limited prior work on firm size as a moderating variable, a research gap exists that this study aims to address. Specifically, the research investigates the direct effects of EVA and MVA on stock returns and tests whether firm size strengthens these relationships in the consumer cyclical sector during the 2021 to 2024 timeframe.

2. LITERATURE REVIEW

2.1. Signaling Theory

Signaling Theory is widely applied in finance and accounting to explain how information disclosed by companies influences investors' perceptions and investment decisions. The theory, first introduced by Spence (1973), argues that information asymmetry exists between managers, who possess superior knowledge about the firm's condition, and external investors. To reduce this asymmetry, managers provide credible signals through financial information that reflects the company's performance and future prospects. This research treats Economic Value Added (EVA) and Market Value Added (MVA) as favorable signals of a firm's ability to create both economic and market value, whereas firm size is viewed as a marker of stability, openness, and financial capability. These signals are expected to influence investors' assessments, thereby affecting stock returns. Consequently, Signaling Theory provides the theoretical foundation for explaining the relationships among EVA, MVA, firm size, and stock returns.

2.2. Stock Return

According to Modern Portfolio Theory proposed by Markowitz (1952), investment decisions are based on the trade-off between expected return and risk. Rational investors seek to maximize expected returns while minimizing the level of risk associated with their investments. Therefore, stock return represents the primary objective of investment decisions, whereas risk is an inherent factor that investors must manage when constructing an optimal portfolio.

2.3. The Effect of Economic Value Added (EVA) on Stock Return

EVA serves as a performance indicator that measures whether a company produces economic profit beyond its cost of capital. Stewart (1991) notes that a positive EVA denotes value creation for shareholders. In line with signaling theory, elevated EVA levels send favorable signals regarding corporate performance, thereby strengthening investor trust and supporting stock return growth. Empirically, the positive effect of EVA on stock return has been proven by Bakari et al. (2024); Jannah et al. (2024); Kusnandar and Atikah (2025); Lestari et al. (2023); Nurrokhim et al. (2022); Permatasari and Gunarto (2024); Prakoso and Puspawati (2021); Roqijah et al. (2022); Rumimpunu et al. (2024); Suidarma et al. (2025); as well as Sundara et al. (2023). Therefore, hypothesis H1 is proposed, that EVA has a significant positive effect on stock return.

2.4. The Effect of Market Value Added (MVA) on Stock Return

Market Value Added (MVA) is a metric that captures a company's wealth creation for shareholders by calculating the gap between the firm's market value and the capital that has been invested. From the perspective of signaling theory, a high MVA reflects management's success in increasing company value, thereby giving a positive signal to investors. This condition encourages an increase in stock demand and has the potential to increase stock return. Research results from Dewi (2024); Fitri et al. (2025); Hursan et al. (2025); A. Lestari and Rimawan (2023); as well as Sudiarto et al. (2024) show that MVA has a significant positive effect on stock return. Therefore, hypothesis H2 is proposed, that MVA has a significant positive effect on stock return.

2.5. The Effect of Firm Size on Stock Return

The scale of a company, commonly assessed via total assets or market cap, is referred to as firm size. Companies with larger size generally enjoy more operational stability and reduced risk, enhancing investor trust. Drawing from signaling theory, large firm size acts as a positive cue regarding the firm's viability and growth potential. Roqijah et al. (2022) demonstrated a positive relationship between firm size and stock return. Thus, H3 proposes that firm size significantly and positively affects stock return.

2.6. Firm Size Strengthens the Effect of Economic Value Added (EVA) on Stock Return

It is hypothesized that firm size amplifies the effect of EVA on stock returns, since larger companies tend to be more transparent, exhibit less information asymmetry, and attract greater investor scrutiny. According to signaling theory, the combination of large size and high EVA yields a more robust positive signal about the firm's ability to create economic value. Empirical support for the moderating role of firm size comes from Surjandari and Wati (2020), while Roqijah et al. (2022) confirm its direct effect on stock returns. Consequently, hypothesis H4 posits that firm size strengthens the relationship between EVA and stock return.

2.7. Firm Size Strengthens the Effect of Market Value Added (MVA) on Stock Return

It is hypothesized that firm size reinforces the impact of MVA on stock returns, as larger firms tend to enjoy enhanced reputation, improved liquidity, and greater investor trust, allowing market value information to be priced more quickly. Signaling theory suggests that large size combined with high MVA emits a stronger positive signal regarding the company's capacity to increase shareholder value. Empirical support from Effendy and Razmjoo (2022) indicates that firm size moderates the MVA stock return link. Accordingly, the fifth hypothesis (H5) states that firm size strengthens the effect of MVA on stock return.

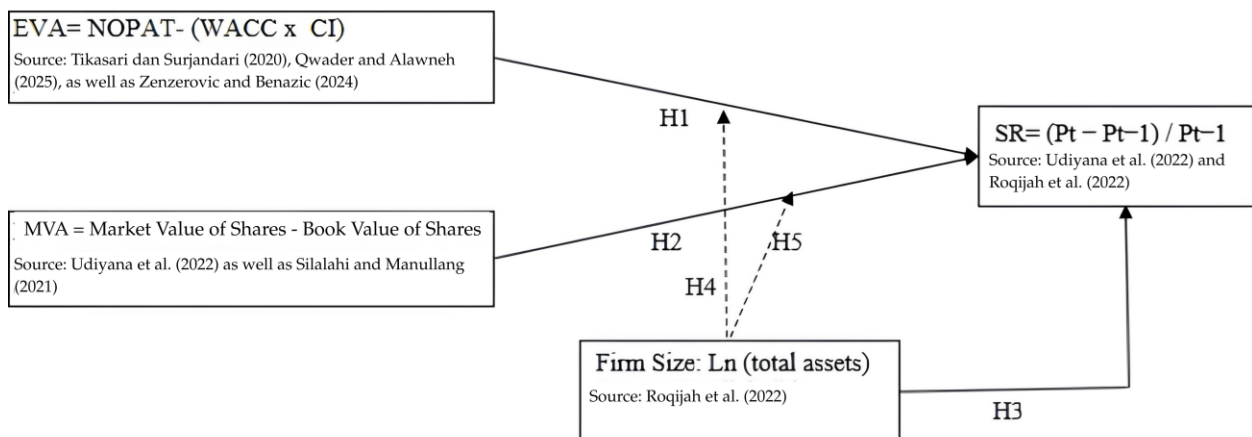


Figure 2. Conceptual Framework
Source: Processed by the Author, 2026

3. RESEARCH METHODS

A quantitative research design is applied, using panel data regression and Moderated Regression Analysis (MRA) to test how Economic Value Added (EVA) and Market Value Added (MVA) influence stock returns and whether firm size moderates these effects. The research subjects are consumer cyclicals firms on the Indonesia Stock Exchange during 2021 to 2024, encompassing the retail, hotel and tourism, media and entertainment, textile and apparel, and automotive and components subsectors. Of the 163 companies in the population, 41 were selected through purposive sampling, yielding 164 observation points. Secondary data were gathered from the IDX website via documentation, covering annual financial statements, income statements, balance sheets, cash flow reports, and closing stock prices. The dependent variable is stock return with the formula:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

where:

SR = stock return

Pt = stock price of the current period

Pt-1 = stock price of the previous period

The use of this proxy is derived from previous research by Udiyana et al. (2022) and Roqijah et al. (2022), measured using the percentage change in stock price between periods. The independent variables consist of EVA, which reflects a company's ability to create economic added value after accounting for the cost of capital,

$$EVA = NOPAT - (WACC \times CI)$$

where:

EVA = economic value added

NOPAT = net operating profit after tax

WACC = weighted average cost of capital

CI = capital invested

This proxy refers to the calculation standard used by Zenzerović and Benazić (2024). The calculation of weighted average cost of capital (WACC) used in this research is shown in the equation of Dobrowolski et al. (2022) in Zenzerović & Benazić (2024):

$$WACC = \left(\frac{E}{V} \times Re \right) + \left(\frac{D}{V} \times Rd \right) \times (1 - Tc)$$

where:

WACC = weighted average cost of capital

E = the company's equity value

V = the company's total capital

D = the market value of the company's debt

Re = cost of equity

Rd = cost of debt

Tc = the company's tax rate

As the basis for formulating the Weighted Average Cost of Capital (WACC), the company must identify its external financing structure by calculating:

A. Debt component

The debt ratio, the first component, indicates the proportion of total liabilities relative to the total capital structure, which consists of debt and equity combined.

$$\text{debt ratio } (D) = \frac{\text{total long-term debt}}{\text{total long-term debt} + \text{equity}} \times 100$$

B. Equity component

Equity (E), or the equity ratio in the formula above, is used to measure the proportion of own capital within the company's overall capital structure. This value is calculated by comparing total equity to the combined total of debt and equity.

$$\text{equity ratio } (E) = \frac{\text{total equity}}{\text{total interest bearing debt} + \text{equity}} \times 100$$

In the WACC calculation, the resulting percentages serve as the weights for the cost of debt (Rd) and cost of equity (Re) components, which are calculated as follows:

A. Cost of capital on debt

Cost of debt (Rd), defined as the pre-tax interest rate on the long-term (interest-bearing) loan facilities borne by the company (Sumarsan, 2020). To compute the cost of debt, one takes the annual interest expense and compares it against the related financial liabilities. The formula for determining the cost of debt (Rd) is presented below.

$$\text{cost of debt (Rd)} = \frac{\text{interest expense}}{\text{total interest bearing debt}} \times 100$$

The cost of debt value must then be adjusted for the tax rate, which is the percentage of effective tax liability borne by the company. This tax rate is measured by dividing the total current period tax expense by the company's pre-tax profit, which then functions as a reducing factor for the cost of debt ($R_d \times (1 - \text{Tax})$) due to the tax-deductible nature of interest (Brigham & Houston, 2006).

$$\text{tax rate (tax)} = \frac{\text{tax expense}}{\text{pre-tax profit}} \times 100$$

B. Cost of capital on equity

Estimating the cost of equity using the capital asset pricing model (CAPM) approach. CAPM is a model used to estimate the rate of return of a security, both actual and expected. According to Halim (2024), expected return is simply a weighted average of various historical returns. This model was developed by William Sharpe in 1964 and John Lintner in 1965. This method allows the same decision rules used in the planning process to be incorporated into the measurement system: the more complex the planning process, the more complex the EVA calculation becomes.

The estimation calculation of the cost of equity (R_e) according to Sumarsan (2020) can be performed using the capital asset pricing model (CAPM) approach:

$$R_e = \text{Risk free rate} + \text{Risk Premium}$$

$$R_e = r_f + \beta (r_m - r_f)$$

where:

R_e = expected return, also referred to as the cost of capital;

r_f = the risk-free interest rate obtainable without risk,

β = systematic risk (beta)

r_m = the average investment interest rate of the overall market (return rate from market benchmark), such as from the S&P 500.

and MVA, which describes the market added value created by a company for shareholders.

$$MVA = PPS \times S - CI$$

where:

PPS = market price per share

S = number of shares outstanding

CI = capital invested

Firm size, calculated as the natural logarithm of total assets, serves both as an independent variable and a moderator. The analysis was performed with EViews 12. Before hypothesis testing, descriptive statistics were used to summarize the data. The appropriate panel data model (common, fixed, or random effects) was selected via the Chow, Hausman, and Breusch-Pagan tests. Classical assumption checks for normality, multicollinearity, and autocorrelation were then conducted to ensure compliance with BLUE criteria. Hypothesis testing involved t tests for partial effects, an F test for overall model fit, and R^2 to gauge explanatory power. Finally, Moderated Regression Analysis (MRA) was applied to determine whether firm size moderates the effects of EVA and MVA on stock returns among Indonesian consumer cyclical firms.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Chow Test

The Chow test in Table 1 produces a chi square probability of 0.1414, which is above 0.05. Consequently, the fixed effect model (FEM) is adopted for estimation.

Table 1. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Period F	1.299979	(40,118)	0.1414
Period Chi-square	59.877860	40	0.0224

Source: EViews 12 Software Processing Results

4.1.2. Hausman Test

The Hausman test results in Table 2 yield a probability value of 0.0913, greater than 0.05. As a result, H₀ is retained and H₁ is rejected, meaning the Random Effect Model (REM) is preferred to the Fixed Effect Model (FEM). Consequently, the REM is chosen for the panel data estimation.

Table 2. Lagrange Multiplier Test Results

Ctest Summary	Chi-Sq. Statistic	Chi-Sq.d.f	Prob.
Cross-section random	9.482783	5	0.0913

Source: EViews 12 Software Processing Results

4.1.3. Classical Assumption Test

A series of classical assumption tests are described as follows:

A. Normality Test

The initial analysis indicated that the residuals did not satisfy the normality assumption. Consequently, an outlier treatment was performed by excluding 11 companies, thereby reducing the number of observations from 164 to 153. These observations were classified as outliers based on the Interquartile Range (IQR) method, as their stock return values were either below the lower bound or above the upper bound. The inclusion of these outliers resulted in substantial deviations from the normal distribution and may have disproportionately influenced the regression estimates. Therefore, their removal was necessary to improve the normality of the residuals and ensure more reliable regression results.

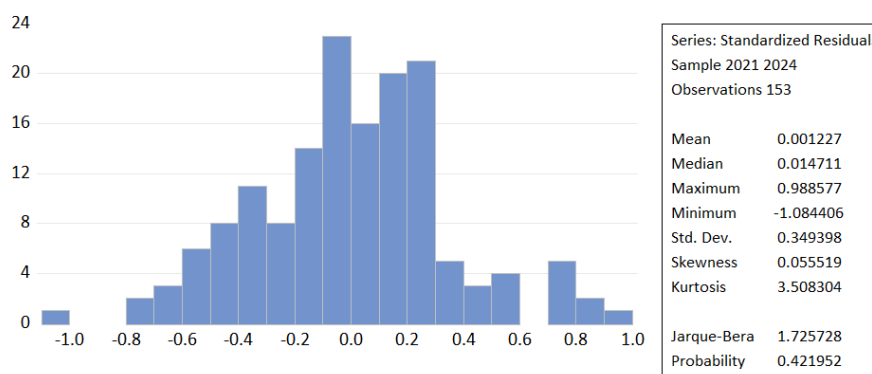


Figure 3. Normality Test Using the Jarque-Bera Test

Source: EViews 12 Software Processing Results

B. Multicollinearity Test

As reported in Table 3, all independent variables exhibit centered VIF values under 10, ranging from 1.069615 to 1.171614. Accordingly, no multicollinearity issues are detected among the independent variables in the model.

Table 3. Multicollinearity Test Using VIF Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000906	1.100502	NA
EVA	1.39E-06	1.080124	1.078942
MVA	1.17E-06	1.127900	1.127644
SIZE	0.000401	1.171614	1.171614
EVASIZE	5.81E-07	1.100144	1.069615
MVASIZE	4.89E-07	1.195341	1.108968

Source: EViews 12 Software Processing Results

C. Autocorrelation Test

The Durbin-Watson value in Table 4 is 1.723840. This figure lies within the acceptable range of 1 to 3, indicating that no severe autocorrelation is present. The model therefore meets the non autocorrelation assumption.

Table 4. Autocorrelation Test (Durbin-Watson) Results

F-statistic	7.344764	Durbin-Watson stat	1.723840
Prob(F-statistic)	0.000004		

Source: EViews 12 Software Processing Results

D. Panel Data Regression (Random Effect Model)

The Random Effect Model (REM) is employed for panel data regression in this research, as confirmed by the Chow and Hausman tests. Under the REM, variation across companies is considered random and captured in the error component, allowing for unobserved firm specific heterogeneity while maintaining the assumption that individual effects are independent of the regressors.

Table 5. Panel Data Regression, Random Effect Model Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.047675	0.032565	-1.463999	0.1453
EVA	-0.005660	0.001152	-4.911563	0.0000
MVA	0.001947	0.001133	1.718183	0.0879
SIZE	0.053414	0.021511	2.483113	0.0141
EVA×SIZE	-0.001527	0.000737	-2.071871	0.0400
MVA×SIZE	-0.000112	0.000732	-0.152822	0.8787
Effects Specification				
			S.D.	Rho
Cross-section random			0.106012	0.0958
Idiosyncratic random			0.325629	0.9042
Weighted Statistics				
R-squared	0.199886	Mean dependent var		-0.051633
Adjusted R-squared	0.172671	S.D. dependent var		0.371533
S.E. of regression	0.337885	Sum squared resid		16.78247
F-statistic	7.344764	Durbin-Watson stat		1.723840
Prob(F-statistic)	0.000004			

Source: EViews 12 Software Processing Results

Table 5 presents the data processing outputs, from which the panel data regression equation for this research can be derived as shown below.

$$\text{Return} = -0.047675 - 0.005660\text{EVA} + 0.001947\text{MVA} + 0.0534414\text{SIZE} - 0.001527\text{EVA}\text{SIZE} + 0.000112\text{MVASIZE} + e$$

4.1.4. Hypothesis Testing

The study assessed hypotheses through regression coefficients and probability values with $\alpha = 5$ percent. Based on the Panel EGLS (Cross section Random Effects) outputs in Table 5, a summary of the hypothesis test results is presented as follows.

H1: Economic Value Added (EVA) has a significant positive effect on stock returns

Table 5 shows that Economic Value Added (EVA) yields a probability value of 0.0000, which falls below the 0.05 threshold, confirming a statistically significant effect on stock returns. However, the regression coefficient is -0.005660 , reflecting a negative relationship. Consequently, H1 is rejected, as the significant effect is in the direction contrary to what was hypothesized.

H2: Market Value Added (MVA) has a significant positive effect on stock returns

Table 5 reports that MVA has a p value of 0.0879 (> 0.05), meaning its effect on stock returns is not statistically significant. The coefficient is positive at 0.001947, but since the probability value exceeds 0.05, H2 is rejected.

H3: Firm size has a significant positive effect on stock returns

As reported in Table 5, the SIZE variable yields a p value of 0.0141 (< 0.05), demonstrating a significant impact on stock returns. With a coefficient of 0.053414, the relationship is positive. H3 is therefore supported, since the significant positive direction is consistent with the proposed hypothesis.

H4: Firm size strengthens the effect of Economic Value Added (EVA) on stock returns

As shown in Table 5, the EVASIZE interaction variable yields a p value of 0.0400 (< 0.05), confirming that firm size significantly moderates the link between EVA and stock returns. The coefficient is -0.001527 , pointing to a negative moderating effect. Thus, H4 is not supported, because firm size weakens the effect of EVA on stock returns rather than strengthening it.

H5: Firm size strengthens the effect of Market Value Added (MVA) on stock returns

As shown in Table 5, the MVASIZE variable yields a p value of 0.8787 (> 0.05), suggesting no significant moderating effect of firm size on the MVA stock return relationship. With a coefficient of -0.000112 , H5 is rejected because the interaction is not statistically significant.

A. F-Test

As shown in Table 6, the F test produces a p value of 0.000001 (< 0.05) and an F statistic of 7.344764. This confirms that the regression model is feasible and capable of accounting for changes in the dependent variable (return).

Table 6. F-Test Results

Log likelihood	-53.53334	Hannan-Quinn criter.	0.831823
F-statistic	8.199247	Durbin-Watson stat	1.620965
Prob(F-statistic)	0.000001		

Source: EViews 12 Software Processing Results

4.1.5. Coefficient of Determination

According to Table 7, the coefficient of determination (Adjusted R squared) is 0.172671, or 17.27 percent. This indicates that the independent variables, including EVA, MVA, SIZE, and their interactions, explain 17.27 percent of the variance in stock returns. The rest, 82.73 percent, is influenced by other variables not included in the research model.

Table 7. Coefficient of Determination Test (R²)

R-squared	0.199886	Mean dependent var	-0.51633
Adjusted R-squared	0.172671	S.D. dependent var	0.371533

Source: EViews 12 Software Processing Results

4.2. Discussion**4.2.1. The Effect of Economic Value Added (EVA) on Stock Return**

This research finds that EVA affects stock returns, but in an unexpected direction: higher EVA is linked to lower stock returns among consumer cyclical companies listed on the IDX from 2021 to 2024. According to signaling theory and value based management principles, EVA is designed to reflect true economic value added by accounting for all capital costs. A positive EVA indicates that the firm's operating profit surpasses the total cost of capital employed. According to theory, an increase in this economic value creation becomes a positive signal that attracts investor interest, thereby driving demand for the stock and ultimately increasing the company's stock price and return.

In this research, data on consumer cyclical sector companies shows that economic value creation performance is actually not responded to positively by the capital market. Based on financial data for the 2021 to 2024 period, many companies were able to record a very high surge in economic value yet experienced a consecutive decline in stock return. As an example, PT Ace Hardware Indonesia Tbk. (ACES) recorded an increase in economic value creation from Rp631.73 billion in 2021 to Rp1.18 trillion in 2023, yet its stock return was actually pressed drastically from -2.63% to -56.94%. A similar phenomenon occurred at PT Trisula Textile Industries Tbk. (BELL), which recorded a very high economic value creation of Rp4.49 trillion in 2024, but its stock return corrected sharply to -53.85%. This condition is caused by the focus of investors in the Indonesian capital market, who tend to be short-termism oriented and prioritize market sentiment, daily price trend movement, or conventional accounting profit over long-term cost of capital calculation.

The results of this test indicate a mismatch between signaling theory and the real behavior of the capital market in the sample company sector. Although theory states that high economic value will attract market buying interest, empirical reality proves that a company's internal economic value creation fails to be captured as a primary signal by investors. This phenomenon indicates that information regarding economic value

creation has not been optimally utilized by market participants as a primary consideration in stock investment decision making.

The economic value added (EVA) indicator will be far more useful for internal parties within the company because it is able to act as an objective performance measurement tool. This is reinforced by findings that, within the internal domain, the implementation of EVA has actually proven effective in increasing managerial accountability while also optimizing shareholder wealth (Abbasi & Mohammadi, 2016). In the same perspective, Alfiah et al. (2025) confirms the existence of negative sentiment from investors related to capital efficiency; if EVA achievement is assessed as low, or the debt structure used to pursue that EVA is too high, the market will read it as an increase in financial risk, which ultimately suppresses stock return movement. This anomaly in the negative coefficient direction is reinforced by Anasta (2021) as well as Maculuvé and Obalade (2023), who empirically found a significant negative relationship, in which an increase in EVA is actually followed by a decrease in stock return, and vice versa. Anasta (2021) highlights that this negative coefficient direction confirms a gap between pure theory and market behavior reality, in which the expectation of an economic-based profit increase fails to be translated into a partial stock price gain.

Furthermore, Nafisa and Mustofa (2021) explain that a high EVA movement is often not followed by a return increase due to the existence of negative profit fluctuation in certain periods. When a company fails to show a consistent economic value added to cover its cost of equity, the pattern of relationship between the two variables becomes inverse. This constant negative influence pattern is also in line with the findings of Pasha and Ramzan (2019), who identified that in the long term, EVA has a weak negative relationship that nevertheless remains at a significant level toward stock return volatility.

4.2.2. The Effect of Market Value Added (MVA) on Stock Return

This research shows no significant effect of MVA on stock returns for consumer cyclicals companies on the IDX during the 2021 to 2024 period. MVA measures the cumulative market value added relative to invested equity capital, capturing investor assessment and confidence in management's performance. While financial theory and signaling theory propose that a positive and growing MVA should drive stock returns, the empirical evidence here does not support that relationship.

In reality, the magnitude of market value added does not automatically trigger an increase or decrease in the stock return received by investors. Based on the empirical data in the research table, PT Astra Otoparts Tbk. (AUTO) consistently recorded market value added in negative territory throughout the 2021 to 2024 period (reaching -Rp6.22 trillion in 2024), yet the company was still able to provide a positive and high stock return, such as 50.00% in 2021 and 59.83% in 2023. Conversely, PT Erajaya Swasembada Tbk. (ERAA), which had a high market value added of Rp3.39 trillion in 2021, actually experienced a fairly deep decrease in stock return of up to -51.59%. This occurs because MVA reflects the accumulation of the market's historical expectations since the company was founded, while stock return is determined by fluctuations in current period stock price movement, which is highly dynamic and responsive to current sectoral issues.

The results of this test indicate that cumulative market value added has no direct relevance in determining the magnitude of annual stock return. This confirms that the historical indicator of market equity value added cannot be used as a sole basis by investors in predicting future stock price return, because stock market movement is more dominated by short-term expectations.

The finding that market value added does not give a real impact on stock return supports previous research conducted by Angelica et al. (2022); Giawa and Herlina (2023); Kusnandar and Atikah (2025); Rumimpunu et al. (2024); as well as Saputra and Ermaya (2022). Alfiah et al. (2025) and Maulana et al. (2024) state that MVA is a long-term indicator so it is not the main focus of investors, who tend to be short-term oriented. This result is also in line with research by Anasta (2021); Irawan (2021); and Jaunanda et al. (2022), who suggest that stock price change is more dominated by company profitability, market dynamics complexity, and external macroeconomic factors than by external market value added or the company's equity structure.

4.2.3. The Effect of Firm Size (SIZE) on Stock Return

This research finds that firm size (SIZE) has a significant positive effect on stock returns for consumer cyclical companies on the IDX during the 2021 to 2024 period. Under signaling theory, total assets serve as a key signal to the market. Larger firms are often viewed as having greater operational stability, easier access to capital, and superior ability to manage risk, all of which support the observed positive influence on returns.

In this research, ownership of a large asset scale is proven in reality to be able to give a more stable and profitable return for shareholders. Data in the financial statements record that large-scale companies such as PT Astra Otoparts Tbk. (AUTO), with total assets reaching Rp21.03 trillion in 2024, were able to maintain a consistently positive stock return trend in most of the observation years. Likewise, PT Mitra Adiperkasa Tbk. (MAPI), which had a large asset expansion from Rp16.77 trillion to Rp22.12 trillion, consistently recorded a profitable stock return of 22.14% (2021), 12.50% (2022), and 52.22% (2023). This occurs because investors consider large-asset companies to have a much more resilient level of business endurance against economic turmoil, an established market share, and ease of stock liquidity on the exchange.

The results corroborate Roqijah et al. (2022), which noted that companies with substantial scale and operational stability are viewed by investors as lower risk compared to smaller, more fluctuation prone firms. Larger companies typically offer higher stock returns, driven by their enhanced growth potential, stability, resource availability, and ability to absorb risk.

4.2.4. The Role of Firm Size in Moderating the Effect of EVA on Stock Return

The study confirms that firm size moderates the EVA stock return relationship, but the moderation is weakening in nature. Specifically, larger firm size exacerbates the negative influence of EVA on stock returns, suggesting that an increase in EVA is associated with a stronger decline in returns for larger firms. This finding indicates that companies with a large asset scale are not always able to convert economic value creation into a return increase for investors. On the contrary, firm size actually becomes a factor that worsens that effect. Large companies generally have higher capital needs, more complex operational structures, and a larger cost of capital. This condition causes a change in EVA to not be directly perceived as a signal of increasing company value by investors, but instead can raise concerns regarding the company's ability to generate a return comparable to the magnitude of capital used. As a result, the effect between EVA and stock return becomes weaker in large-sized companies.

In this research, firm scale is proven to really interact with the level of economic value creation in affecting stock return. Based on empirical data, in companies categorized as having jumbo assets such as PT Ace Hardware Indonesia Tbk. (ACES), with total assets exceeding Rp8.19 trillion, and PT Trisula Textile Industries Tbk. (BELL), with assets above Rp36.24 trillion, the fluctuation of economic value change is more extremely inverse with the decrease in their stock return. This occurs because large-scale companies have a very large cost of capital and operational cost. When a large company records a decrease or dynamic in economic value efficiency, the attention and reaction of shareholders on the exchange become far more sensitive and larger compared to if that phenomenon occurred at a small-scale company.

This condition can occur because investors do not only assess the magnitude of economic value successfully created by the company, but also consider the complexity of large companies, the high funding needs, the large cost of capital, and higher market expectations. Thus, in large-sized companies, EVA information is no longer a dominant signal in determining investment decisions because investors combine it with various other information. As a result, the presence of firm size actually reduces the strength of the EVA signal in affecting stock return.

4.2.5. The Role of Firm Size in Moderating the Effect of MVA on Stock Return

This study finds that firm size fails to strengthen the effect of MVA on stock returns. Whether a company has large or small assets, it does not alter the impact of MVA on stock returns for investors in the consumer cyclical sector on the Indonesia Stock Exchange during the 2021 to 2024 period. Theoretically, the integration between firm size and market value added is expected to be able to create a synergy effect that can strengthen the stock return response. Large-scale companies that succeed in recording a high market value added are assumed to gain investment confidence that multiplies far beyond that of market participants, which in turn can drive continuous stock demand and maximize return achievement.

In fact, the magnitude of a company's asset scale is not proven able to become a moderator or strengthener of the effect between market value added and stock return. Based on financial statement data, large-asset companies such as PT Global Mediacom Tbk. (BMTR), with assets of around Rp1.40 trillion, recorded a market value added that continuously remained in negative territory (such as -Rp644.88 billion in 2024), yet its stock return still fluctuated independently (such as rising 27.62% in 2021 and falling -15.83% in 2024). On the other hand, companies with smaller assets such as PT Mahaka Media Tbk. (ABBA), with assets of Rp242.93 billion, also experienced stock return turmoil that was not bound by the interaction between asset size and its market value added. This condition is caused by the market assessing market value added and asset size as two separate external and internal indicator entities, in which investors assess stock price more based on instant profit prospects and market liquidity conditions than the product of asset scale with its market value added history.

This phenomenon is in line with research by Effendy and Razmjoo (2022) as well as Permatasari and Gunarto (2024). This means that the size of a company does not guarantee that the company can generate a high level of stock return. This empirical conformity confirms the conclusion that when a company is able to prove its ability to create market value added (MVA), that signal already stands alone as a strong positive sentiment. Investors no longer need additional confirmation from the magnitude of the corporation's physical asset size to make a buy decision, thus making the moderating role of firm size statistically insignificant in affecting the effect of MVA on stock return achievement.

5. CONCLUSION

This research is oriented toward bridging the research gap from previous studies regarding the inconsistency of the effect of internal financial performance and market value added on stock return. In addition, the uneven dynamics of post-pandemic economic recovery give particular urgency for testing in primary consumer goods sector companies (consumer cyclicals). Specifically, the purpose of this research is to analyze and empirically test the effect of internal capital efficiency through economic value added (EVA) and external wealth creation through market value added (MVA) on stock return, by positioning firm size as a variable that moderates both effects.

This research adopts a quantitative associative approach to achieve its aims. Secondary data were drawn from the annual financial statements of consumer cyclicals firms listed on the IDX between 2021 and 2024. A purposive sampling technique was applied according to specified objective criteria. Panel data regression and moderated regression analysis were used to examine the direction and significance of individual variable effects and to test whether interaction terms moderate those relationships.

The results indicate that an increase in economic value added is not always accompanied by an increase in stock returns. This implies that during the 2021 to 2024 period, investors in consumer cyclicals firms were more oriented toward short term gains and did not regard cost of capital based value creation as a key determinant of stock pricing. Investors consider total assets when evaluating a company's outlook, making larger firms more capable of drawing investor attention and affecting stock returns. Yet the moderating role of firm size on the EVA stock return relationship is negative: greater size reduces EVA's influence on returns, so that economic value creation signals become less central to market reactions. Moreover, MVA has no detectable effect on stock returns, and firm size does not moderate this relationship. This indicates that MVA is not a major factor in return determination for either large or small firms.

Based on these findings, there are several important implications that can become considerations for related parties. Theoretically, the results of this research contribute to the expansion of signaling theory and contingency theory in a sector that is sensitive to economic cycles (consumer cyclicals). This finding proves that the internal capital efficiency signal (EVA) can give an opposing market response (negative signal) when there is a misalignment between investor orientation and the company's cost of capital calculation. The management of consumer cyclicals sector companies is advised not only to focus on internal cost of capital efficiency alone, but also to optimize market communication and physical capital (total assets) management. Given that firm size has a direct positive impact on stock return and is sensitive to EVA value, large-scale management needs to transparently convey capital management strategy so that internal efficiency information is not responded to negatively by the market. Market participants and investors are advised to prioritize company asset scale (firm size) analysis as a primary parameter in investment portfolio allocation

decisions in the consumer cyclical sector. Investors are also advised to be more careful in examining the economic value added (EVA) reports of large-asset companies, because the market tends to respond strictly to changes in capital efficiency at large-scale issuers.

The researcher identified several limitations in the implementation of this research that may affect the generalization of results. This research is limited to the scope of consumer cyclical sector issuers with a relatively short observation duration. In this 2021-2024 economic transition period, the results reflect specific characteristics of the recovery period and cannot yet be generalized for long-term trends. The moderation test results indicate a complex nature of relationship, which has not yet captured the direct effect of macroeconomic variables such as inflation rate, interest rate, and general stock market volatility. The analysis in this research produces an unbalanced panel data structure caused by the existence of several issuers that did not publish financial statements continuously or experienced suspension during the observation period.

Several recommendations are proposed for future investigations. While the current study demonstrates variable relationships, its reliance on secondary data prevents it from explaining the rationale behind investor responses. Combining quantitative and qualitative approaches in future work could provide deeper insights into the internal corporate drivers of value creation and investment decision making. It is recommended for future researchers to add or combine performance indicators with other market ratios, or directly include macroeconomic variables such as inflation rate and interest rate to control for the EVA signal distortion found in this research. Future research can try to proxy firm size not only from total physical assets, but using market capitalization value or total sales volume, to see whether there is consistency in the different moderation interaction results. Future research needs to map companies based on firm size category (small, medium, and large) in order to identify differences in the pattern of effect between economic value added (EVA) on the increase or decrease of stock return in each company group. This approach is expected to be able to give a deeper understanding of how firm size affects the effectiveness of value-based performance information as a signal for investors, so that the firm size moderation mechanism can be explained more comprehensively.

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