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Return on Equity and Earning per Share as Market Value Added Determinants of Infrastructure Companies listed on the Indonesia Stock Exchange

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Abstract *—Adequate infrastructure development can affect the attractiveness of the investment climate in Indonesia. However, the development of Indonesia's infrastructure is not easy because Indonesia is an archipelago that is more complex. The government must be aware of the importance of improving the state of infrastructure so that the investment and business climate becomes more attractive. This study aims to identify and analyze return on equity and earnings per share as determinants of market value added for infrastructure companies listed on the Indonesia Stock Exchange. Data analyzed 2017-2019 period. Types of quantitative research. The population of all infrastructure companies, the sample criteria are companies that are consistently listed on the Indonesia Stock Exchange during the study period, using purposive sampling technique. The analysis technique is panel data regression analysis. The results of the study prove that return on equity and earnings per share simultaneously affect market value added. However, partially the return on equity and earnings per share do not affect the market value added. This research is then directed to add internal and/or external factors as well as those that can influence market value added to use a sample of companies such as mining, manufacturing, finance, property and real estate, agriculture and trade companies, not only analyzing the infrastructure company sector.*

Keywords : Return On Equity, Earning Per Share, Market Value Added

I. INTRODUCTION

Infrastructure development can affect the attractiveness of the investment climate in Indonesia. However, the inadequacy of infrastructure development still occurs due to several reasons, such as the diversity of ethnicity, culture and the size of the archipelago in Indonesia (Indonesia-Investments, 2020). The government and society should understand the importance of equitable development in the series of entry into the investment and business climate. Although there are still obstacles such as competitiveness, the quality of company performance and Human Resources, and several technical problems such as land acquisition, the bureaucratic climate of the Central and Regional Governments, and infrastructure maintenance (Bappenas, 2015; Salim & Negara, 2018), which may have an impact on the profit-oriented company activities.

The rapid development of market globalization cannot be avoided by companies (Cramer, 2017), in fact companies are required to have competitive performance quality in the goal of achieving sustainable profits (Haseeb et al., 2019). Even though, along with the development of market globalization goals, it is no longer relevant because the orientation demands are not only profit-oriented, but companies are able to innovate to maximize the increase in company revenue through value added based (VAB)-based performance measurement (Carini et al., 2017). Optimal measurement can at least make it easier for company shareholders to make good decisions in increasing investment and planning programs to improve company performance in the future (Gómez-Bezares et al., 2017).

VAB-based performance measurement as a company performance measurement tool that requires management to continuously strive to increase company value. One of the company's analyzes as stated by Lee dan Kwon (2019) is through financial performance with Market Value Added (MVA). MVA is carried out to measure the direct magnitude of the company's value creation in the form of the difference between the market value of equity and the amount invested by investors in the company. Where, if the invested capital gets a rate

of return greater than the cost of capital it will increase the MVA. Therefore, MVA can reflect the value of the company obtained from the comparison between the market value of shares and the book value of a company's equity. This is in accordance with research conducted by Nurhayati (2013) which states that profitability has a significant influence on the value of non-service sector companies.

Companies that are able to manage their capital optimally can produce a high Return On Equity (ROE), which means that there is profit strength in the investment value of shareholders. The greater the ROE value, the higher the welfare of shareholders will be. The increase in ROE will give a positive signal to investors so that it can affect the increase in MVA (Alipour & Pejman, 2015; Pourali & Roze, 2013). Meanwhile, the company's management will show a positive signal to investors about the company's prospects, through the strength of earnings seen in Earning Per Share (EPS). In addition, EPS also provides information on the efficiency of the company in using capital to generate profits and the increase in EPS will also affect the increase in MVA (Pachori & Totala, 2012; Sharma & Kumar, 2012).

Nakhaei dan Hamid (2013) in their research found that there is a positive and significant effect between ROE and MVA. Furthermore, Prasad dan Shrimal (2015) in a study using the MVA variable on infrastructure companies in India found that there was a positive and significant effect of ROE and EPS on MVA. The results of this study are also supported by Chelsea and Salim, (2020), who found that EPS has a positive and significant effect on MVA. Meanwhile, Chelsea dan Salim (2020); Martias (2020) found that ROE has a negative and significant effect on MVA. Based on the description above, this research design will estimate and analyze ROE and EPS as determinants of MVA of Infrastructure Companies listed on the Indonesia Stock Exchange.

Based on the description of the phenomenon and several different previous studies above, it is still found that every independent variable that predicts MVA results in inconsistent research, so the objective study of this research is to determine and analyze return on equity and earnings per share as determinants of the company's market value added. infrastructure listed on the Indonesia Stock Exchange.

II. LITERATURE REVIEW

Signaling theory put forward by Ross, (1977), that companies that have good performance can give signals to investors. In addition to the Signaling Myers dan Majluf (1984) suggest pecking order theory related to the financing behavior of companies that tend to use internal funds first to increase the income of shareholders who depend on the company's internal funds. Measurement of MVA in the difference between the market value of the company and the overall capital invested in the company according to Brigham dan Ehrhard (2013) mathematically MVA can be used to see to what extent the company maximizes the wealth of its shareholders. MVA is able to reflect shareholders' expectations of the company in creating wealth in the future (Sitorus & Pangestuti, 2016).

ROE is a ratio that examines the extent to which a company uses its resources to be able to provide profits or equity (Fahmi, 2015). Hanafi & Halim (2014), Yusuf & Suherman (2021) state that ROE is a ratio that measures a company's ability to generate profits based on a certain share capital. Meanwhile, according to Brigham dan Ehrhardt (2013), ROE is the ratio of net income to ordinary equity, which measures the rate of return on investment of ordinary shareholders.

EPS or earnings per share is a ratio that shows how much the ability per share to generate profits. The EPS ratio is used by investors to show the company's net income per share that is ready to be distributed to shareholders. The higher the company's EPS value, the more attractive investors are to invest which can increase the demand for company shares, which will eventually allow an increase in the company's share price (Harahap, 2013).

Akgun et al. (2018); Young et al. (2000), states that investors submit capital to the company in the hope that managers will invest productively. Market value reflects market decisions about how successful managers have invested the capital that has been entrusted to them, in turning them into larger ones. The bigger the MVA, the better the MVA indication. Based on the description, it can be concluded that the indicators used to measure are: 1) If the MVA > 0, is positive, the company has succeeded in increasing the value of the capital invested by the funders. 2) If MVA < 0, is negative, the company has not succeeded in increasing the value of the capital that has been invested by the funders.

Effect Of Return On Equity On Market Value Added

Which grows from both the value of the company and the capital invested in the business. The higher the return on equity (ROE) generated by the company, the higher the welfare of shareholders will increase the interest of other investors to invest their funds in the company. Along with the increase in stock prices, the MVA will also increase. Pourali dan Roze (2013), stated that an increase in ROE will affect an increase in MVA. This is in line with the results of research conducted by Alipour & Pejman (2015); Rahmawati & Yunita (2018)

which state in their research results that ROE has a positive and significant effect on MVA. Based on this, it is obtained the development of the hypothesis, namely:
H1: There is an effect of return on equity on market value added

Effect Of Earnings Per Share On Market Value Added

Earning per share (EPS) which in the company is useful in assessing the company's ability to generate net income per share. An increase in EPS will affect an increase in demand for shares and an increase in share prices which directly reflect the value of the company. Along with the increase in EPS, it will give a positive signal to investors to invest their funds in certain stocks. Pachori & Totala (2012), stated that an increase in EPS will affect an increase in MVA. This is in line with the results of research conducted by Chelsea & Salim (2020); Pourali dan Roze (2013); Sharma & Kumar (2012) that EPS has a positive and significant effect on MVA. Based on this, it is obtained the development of the hypothesis, namely:
H2: There is an effect of earning per share on market value added.

III. METHOD

Research design

This study uses a design that is causal research to determine the effect of one or more variables between the independent variables on the dependent variable.

Operational Variables and Measurement Scale

This study uses 3 (three) variables, namely the dependent variable, namely market value added (MVA). The independent variable is return on equity (ROE). and earnings per share (EPS). Market value added (MVA) is a measurement of company wealth created for investors, where MVA is the difference between the company's market value and the total capital invested in the company according to Brigham dan Ehrhardt (2013). Mathematically, market value added can be formulated as follows:

MVA = Market Value of Shares – Book Value of Shareholders' Equity
MVA = (Outstanding Shares x Share Price) – Total Equity

ROE is a ratio that examines the extent to which a company uses its resources to be able to provide profits or equity (Fahmi, 2015). Mathematically, the return on equity can be formulated as follows:

$$Return\ on\ Equity\ (\mathrm{ROE}) = \frac{Earning\ after\ interest\ and\ tax}{Equity}$$

Earnings Per Share (EPS) or earnings per share is a ratio that shows how much the ability per share to generate profits. The earnings per share ratio is used by investors to show the company's net income per share that is ready to be distributed to shareholders. The higher the value of the company's earnings per share, the more attractive investors are to invest which can increase the demand for company shares, which in turn will allow an increase in the company's share price (Harahap, 2013). The calculation of earnings per share according to Rodoni & Ali (2014) is formulated as follows:

$$\text{Earning Per Share (EPS)} = \frac{\text{Net Income After Tax}}{\text{Average Outstanding Shares}}$$

Method of Collecting Data

The data collection technique used is the library method by reading, observing, recording and studying by collecting data through written sources such as theoretical descriptions in books and journals, relating to the problem under study and downloading data and information. from relevant internet sites.

Population and Sample

The research population is all infrastructure companies listed on the Indonesia Stock Exchange (IDX). The sampling technique in this study is purposive sampling, based on the criteria that have been formulated in advance as follows: Companies listed on the Indonesia Stock Exchange (IDX) consistently during the research

period remain listed for the 2017 – 2019 period and companies listed in infrastructure and publish reports finance during the year of research observation period 2017 – 2019.

Data Analysis Technique

The data analysis technique used was panel data regression analysis. The approach in panel data regression analysis according to Gujarati (2011); Gujarati & Porter, (2006), namely:

Common Effect

The simplest approach in processing panel data is to use the usual least squares method or often called Pooled Least Square (PLS) which is applied to data in the form of a pool.

Fixed Effect

The least squares method approach is the assumption of the intercept and the slope of the regression equation which are considered constant, both between regions and between time which are not in accordance with the purpose of using panel data. To overcome this problem, a fixed effect model approach can be used.

Random Effect

In this approach, differences between time and between individuals are accommodated through errors. Errors in this approach are divided into errors for individual components and errors, time component errors, and combined errors. This approach uses the Generalized Least Square (GLS) method.

Paired Model Selection Test

The selection of this model needs to be done to continue the panel data regression analysis by choosing the best model such as common effect vs fixed effect and fixed effect vs random effect formed through testing, as follows:

Chow test is a test conducted to determine whether the model used is pooled least square or fixed effect. If the sig value is less than 0.05, it means that the fixed effect is a better model, then the Hausman test will be continued. On the other hand, if the sig value is greater than 0.05, then the common effect model is better. The rejection hypothesis used in this test is:

H0 = common effect is not the best model.

H1 = common effect is the best model.

Hausman test is a test conducted to determine whether the model used is a fixed effect or random effect. If the sig value is less than 0.05, it means that the fixed effect is a better model. On the other hand, if the sig value is greater than 0.05, then the random effect model is better. The rejection hypothesis used in this test is:

H0 = fixed effect is the best model.

H1 = fixed effect is not the best model.

Hypothesis Testing

Hypothesis Testing The panel data regression model was formed through the following tests:

The Coefficient of Determination test which is denoted by R^2 is used as an inferential statistical test for the goodness of fit which measures the percentage of variation explaining the magnitude of the effect of all independent variables on the dependent variable. R2 chooses a range between $0 \leq R^2 \leq 1$. If R^2 is 1, then the regression line explains 100% of the variation in the dependent variable. Conversely, if R^2 is equal to 0 then the regression line does not explain the variation in the dependent variable.

Simultaneous Significance Test (F) was conducted to see the significance of the joint effect of the independent variables in the model on the dependent variable. If the sig value is less than 0.05, it means that the independent variables jointly affect the dependent variable. On the other hand, the sig value is greater than 0.05, meaning that the independent variables together have no effect on the dependent variable, so this research model is not suitable for use in research.

Partial Significance Test (t) was carried out with statistical values to see the significance of the individual influence of the independent variables in the regression model on the dependent variable. If the sig value is less than 0.05, it means that the independent variable individually influences the dependent variable. On the other hand, the sig value is greater than 0.05, meaning that the independent variable individually has no effect on the dependent variable.

IV. RESULT

This study determines three models, namely the common effect, fixed effect or random effect. Which model is the best in this study to be analyzed further by conducting a paired model test, namely the Chow test and the Hausman test. The results of the chow test are as follows:

Table 1. Chow Test

Redundant Fixed Effects Tests
Pool: MVA
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	128.839934	(12,24)	0.0000
Cross-section Chi-square	163.052273	12	0.0000

Source: Data Processed in 2021

Based on Table 1, it shows the probability value of F statistic of 0.0000 which is smaller than = 0.05, then H0 is rejected and Ha is accepted, which means that the fixed effect model is better used to estimate panel data regression than the common effect, so it needs to be continued with the Hausman test. test. The Hausman test is to find out whether the fixed effect is better or the random effect is better. The results of the Hausman test are as follows:

Table 2. Hausman Test

Correlated Random Effects - Hausman Test
Pool:MVA
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.933719	2	0.0063

Source: Data Processed in 2021

Based on Table 2, it shows the probability value of Chi-square statistic of 0.0063 which is smaller than = 0.05, then H0 is rejected and Ha is accepted, which means that the fixed effect is better used in estimating the panel data regression than the random effect.

Table 3 shows the common effect model in the goodness-of-fit test with an adjusted r-squared value of 0.014286 or 1.42%, meaning that variations in changes in market value added value can be explained by return on equity and earnings per share. While the rest with a value of 98.58% has been explained by other variables that are not used in this research model. The F-statistic test shows a probability value of 0.291647, greater than = 0.05. This means that H0 is accepted and Ha is rejected so that it is stated that the return on equity and earnings per share together do not affect the market value added.

The fixed effect model shows a goodness-of-fit test with an adjusted r-squared value of 0.977399 or 97.73%, meaning that variations in changes in market value added value can be explained by return on equity and earnings per share. While the rest with a value of 2.27% has been explained by other variables that are not used in this research model. The F-statistic test together shows a probability value of 0.000000, smaller than = 0.05. This means that H0 is rejected and Ha is accepted so that it is stated that the return on equity and earnings per share together affect the market value added.

The random effect model shows a goodness-of-fit test with a negative adjusted r-squared value of -0.015405, so this study measures the comparison with an R-squared value of 0.038037 or 3.80%, meaning that variations in changes in market value added value can be explained by return on equity. and earnings per share. While the rest with a value of 96.20% has been explained by other variables that are not used in this research model. The F-statistic test together shows a probability value of 0.497563, which is greater than = 0.05. This means that H0 is accepted and Ha is rejected so that it is stated that the return on equity and earnings per share together do not affect the market value added.

Test the three models by obtaining the F-statistic test together which shows a probability value of 0.000000, smaller than = 0.05, so it can be stated that the independent variables (return on equity and earnings per share) are used in estimating and analyzing market variables. value added is feasible to be used in this research model.

Table 3. Panel Data Regression Model Estimation Results

Variabel	CEM			FEM			REM		
	Coeff.	t-Stat.	Prob.	Coeff.	t-Stat.	Prob.	Coeff.	t-Stat.	Prob.
Constants	31939	0.1735	0.8633	22282	4.9752	0.0000	21695	0.9380	0.3545
ROE	1.1400	1.2095	0.2343	-73087	-0.1836	0.9855	48575	0.1247	0.9014
EPS	30375	0.3298	0.7435	18687	0.7279	0.4743	25303	0.6601	0.5134
Adjusted R-squared	0.014286			0.977399			-0.015405		
F-statistic	1.275367			118.3804			0.711745		
Prob.	0.291647			0.000000			0.497563		

Source: Data Processed in 2021

Based on the results of the estimated market value added in infrastructure companies listed on the Indonesia Stock Exchange (IDX) consistently during the 2017-2019 period using a better fixed effect model as shown in Table 6.3, in the following equation:

MVA = 22282 C -73087 ROE + 18687 EPS

Ci = fixed effect constant of the i-th firm model, i = 1, ...13

The analysis of the obtained equations, namely the interpretation for C = 22282587 is a regression equation for panel data. This means that if there is no independent variable, then the market value added is 22282 rupiah.

Effect Of Return On Equity On Market Value Added

Based on the t-test, it shows the return on equity variable with a regression coefficient of 1 = -73087 which negatively affects the market value added of infrastructure companies listed on the Indonesia Stock Exchange (IDX). However, it is not significant with a confidence level of 95 percent, where the probability value of t-statistic 0.9855 is greater than = 0.05, which means that the alternative hypothesis (Ha) is rejected and the null hypothesis (Ho) is accepted. The interpretation for 1 = -73087 is if there is a decrease in return on equity by -73087 rupiah, then the market value added of infrastructure companies will not change, either increase or decrease because return on equity is unable to affect market value added.

Effect Of Earnings Per Share On Market Value Added

Based on the t-test, it shows the earning per share variable with a regression coefficient of 2 = 18687 which positively affects the market value added of infrastructure companies listed on the Indonesia Stock Exchange (IDX). However, it is not significant with a confidence level of 95 percent, where the t-statistic probability value is 0.4743 greater than = 0.05, which means the alternative hypothesis (Ha) is rejected and the null hypothesis (Ho) is accepted. The interpretation for 2 = 18687 is that if there is an increase in earnings per share of 18687 rupiah, the market value added of infrastructure companies will not change, either increase or decrease because earnings per share are unable to affect market value added.

V. DISCUSSION

Return on equity does not affect the market value added of infrastructure companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. The results of the study are inconsistent with the research of Pourali & Roze (2013), which states that an increased return on equity will affect an increase in market value added. This is also not supported by the results of research conducted by Alipour dan Pejman (2015); Rahmawati & Yunita (2018) which stated in their research results that ROE had a positive and significant effect on MVA.

Earning per share does not affect the market value added of infrastructure companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. The results of the study are not consistent with the research of Pachori and Totala (2012), which states that an increase in earnings per share will affect an increase in market value added. This is in line with the results of research conducted by Chelsea & Salim (2020); Pourali & Roze (2013); Sharma & Kumar (2012) that earnings per share have a positive and significant influence on market value added.

VI. CONCLUSION

This study analyzes return on equity and earnings per share affecting the market value added of infrastructure companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. The analytical research model used is the fixed effect model which is better than the common effect model and the random effect model. More specifically, the conclusions of this study are:

1. Return on equity does not affect the market value added of infrastructure companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. This empirical finding is not in accordance with the research hypothesis which states that the return on equity variable has a positive and significant effect on market value added.
2. Earning per share does not affect the market value added of infrastructure companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. This empirical finding is not in accordance with the research hypothesis which states that the earning per share variable has a positive and significant effect on market value added.

VII. SUGGESTION

Based on the limitations of the study, suggestions for further research should be supported by more varied findings, namely:

1. Further research is directed to add internal and/or external factor variables that can affect market value added. Internal factors, namely financial ratios such as leverage ratios, activity and growth. The company's external factors such as economic growth, inflation, interest rates and exchange rates, so that other independent variables are directed to be representative to produce measurable research to estimate and analyze market value added.
2. Further research is directed to use a sample of companies such as mining, manufacturing, finance, property and real estate, agriculture and trade companies not only to analyze the infrastructure company sector so that it can provide recommendations and suggestions for interested parties to provide new findings generalizing the findings as well as being a reference for investors and academics to find out the factors that affect market value added.

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