International Journal of Integrated Science and Technology (IJIST)
Vol.3, No.7, 2025: 2105-2120

Systematic Risk Moderates the Relationship Between Economic Value Added, Market Value Added, and Trading Volume Activity with Stock Returns (A Study of LQ-45 Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period)

Lestari Augustin[1*], Endang Ruhiyat[2], Sugiyanto[3]
Universitas Pamulang
Corresponding Author: Lestari Augustin: lestariaugustin97@gmail.com

A R T I C L E I N F O

Keywords: Stock Returns, Economic Value Added, Market Value Added, Trading Volume Activity, Systematic Risk.

Received : 12, May
Revised : 20, June
Accepted: 25, July

A B S T R A C T

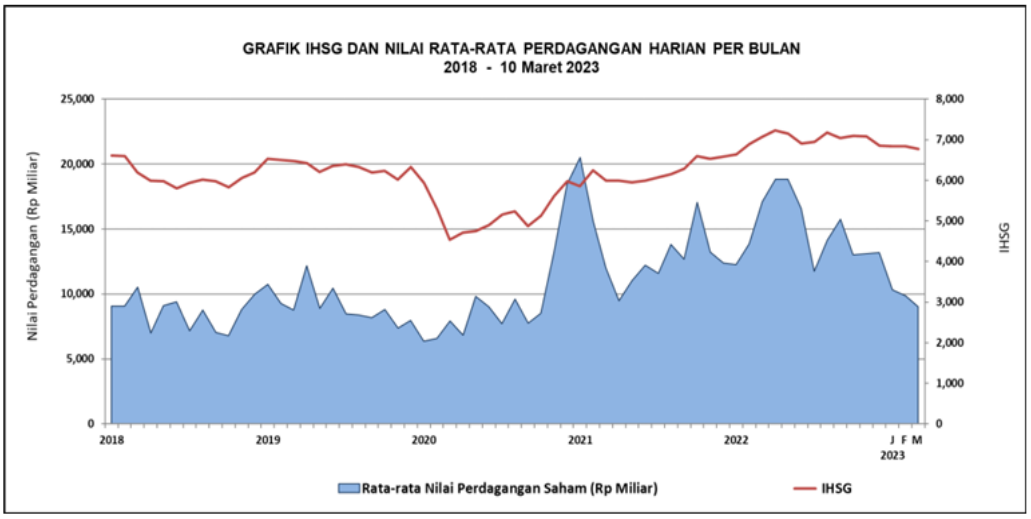
This study aims to examine the factors influencing stock returns in companies listed in the LQ45 index on the Indonesia Stock Exchange. Stock returns are a key indicator for investors in evaluating the results of investment activities in the capital market. The three independent variables described are Economic Value Added (EVA), Market Value Added (MVA), and Trading Volume Activity (TVAT). The purpose of this study is to examine the role of systematic risk in moderating the relationship between EVA, MVA, and TVA with stock returns in LQ45 companies during the 2019–2023 period. This study uses a quantitative approach with an associative method. The results show that simultaneously, EVA, MVA, and TVA have a positive effect on returns. Financial information is used to build investor confidence.

INTRODUCTION

The capital market has become an important place for investors to manage and grow their assets. It provides a platform for companies to raise funds through the issuance of stocks and bonds, and for investors to buy and trade these securities. One of the most popular investment instruments in the capital market is stocks. Stocks represent partial ownership in a company, and investors invest in them with the expectation of earning returns.

In the context of the Indonesian capital market, the LQ45 index plays a highly strategic role. As a key benchmark, this index provides a comprehensive overview of the performance of the 45 largest and most liquid publicly listed companies on the Indonesia Stock Exchange (IDX). LQ45 represents a group of blue-chip companies in Indonesia that have a significant influence on the overall market movement.

By listing companies with strong financial performance and high liquidity, the LQ45 not only serves as a reference for domestic investors but also attracts the attention of foreign investors looking to participate in Indonesia's economic growth. This index acts as a benchmark for investors to measure overall market performance, compare investment portfolio returns, and identify new investment opportunities in emerging sectors.



Source: 2024, OJK Weekly Statistics Report.

Figure 1.1 JCI Movement and Trade Value 2018–2023

Figure 1.1 illustrates the development of the Indonesia Composite Stock Price Index (IHSG) and the monthly average daily trading value on the Indonesia Stock Exchange (IDX) during the observation period.

The graph shows that the IHSG experiences upward and downward trends, with movement patterns influenced by various factors. The average daily trading value varies from month to month, with certain months recording higher trading activity than others.

This phenomenon indicates a close relationship between the IHSG movements and the average daily trading value. In general, when the IHSG rises, the average daily trading value also increases. Conversely, when the IHSG declines, the average tends to decrease as well. This information provides guidance for investors to better understand

the dynamics of the stock market, enabling them to make more informed investment decisions to achieve the expected returns.

The fluctuations in the IHSG and LQ45 Index during the observation period were influenced by various complex factors such as macroeconomic conditions, government policies, investor sentiment, industry developments, and unexpected global events. Conditions such as economic improvement, controlled inflation, and pro-growth policies typically drive the indices to higher levels. However, political uncertainty, trade wars, and global pandemics can exert significant pressure, causing the indices to decline.

The stock return phenomenon in 2019 reflected the positive performance of Indonesia's capital market amid global geopolitical dynamics. The IHSG grew by 2.18% to reach a level of 6,329.31. A 40% increase in the number of investors, reaching 2.48 million people, and the inflow of foreign funds totaling IDR 49.19 trillion in the stock market and IDR 171.59 trillion in the government bond (SBN) market, indicated strong confidence in Indonesia's economic fundamentals. Additionally, a drop in the average SBN yield by 96.57 basis points signaled a strengthening bond market.

A reversal occurred in 2020 when the COVID-19 pandemic posed a major challenge to the capital market. The IHSG hit its lowest historical level at 3,937.63 due to widespread panic selling. To mitigate the impact, the Financial Services Authority (OJK) and IDX implemented policies such as asymmetric auto rejection, trading halts, short-selling bans, and share buybacks without requiring general shareholder meetings (RUPS). However, optimism began to recover by the end of the year with the rollout of COVID-19 vaccinations, pushing the IHSG back up to 6,008.7 by year-end.

In 2021, the IHSG recorded a growth of 10.1%, reaching 6,581.5, while market capitalization rose to IDR 8,255.62 trillion—an 18.4% increase compared to the previous year. The IDX also recorded 54 IPOs with total funds raised amounting to IDR 62.61 trillion, breaking historical records. This trend was supported by a growing number of young investors who increasingly dominated the capital market.

The year 2022 continued to reflect sustainable capital market growth. The IHSG closed at 6,850.52, even reaching a new record high of 7,318.016. Market capitalization reached IDR 9,509 trillion, a 15.2% increase from the previous year, while 59 companies conducted IPOs, raising IDR 33.06 trillion. A surge in the number of capital market investors to 10.3 million further confirmed the public's growing interest in stock market investment. This phenomenon demonstrates that Indonesia's capital market continues progressing toward stronger growth, supported by various economic, social, and regulatory factors (Idxchannel.com, 2023).

The movements of the IHSG and LQ45 Index described in the above phenomena reflect the dynamics of the capital market that affect stock returns. Stock return is a measure of profit gained from investing in stocks over a specific period. For investors, stock return is the most important benchmark in assessing the performance of stock market investments. A positive return indicates an increase in investment value, while a negative return shows a decrease in value.

According to Santoso et al. (2023**)**, stock return is the rate of return on stock investment, consisting of two components: stock price changes (capital gain or capital

loss) and dividend payments. The return referred to in this context is the investment return. Investment refers to the activity of spending current resources to obtain greater results in the future. Stock returns are certainly influenced by several factors, including economic value added (EVA), market value added (MVA), trading volume activity (TVA), and systematic risk as a moderating variable.

Economic Value Added (EVA) is an analytical technique used to evaluate a company's financial performance by measuring how much economic value the company creates for shareholders and investors. EVA provides deeper insights into a company's operational efficiency by calculating the difference between net profit and the cost of capital. Additionally, EVA functions as a strategic decision-making tool, encouraging companies to focus on long-term value creation and improving competitiveness in the market. Through this approach, companies can not only evaluate past performance but also plan more effective strategies for the future.

Utami & Sundara (2023) define EVA as the residual income obtained by subtracting capital costs from operating profits. Meanwhile, **Sianturi et al. (2024)** describe EVA as a method used to measure a company's financial performance in creating added value in the form of net profit to enhance firm value and provide prosperity for capital owners. Based on the definitions above, EVA can be concluded as an effective method for measuring corporate financial performance in value creation and serves as an important indicator of the value a company generates for its stakeholders, taking into account the capital costs incurred.

EVA is not the only measure used to evaluate a company's financial performance. Market Value Added (MVA) also plays a vital role in such analysis. According to Utami & Sundara (2023), MVA is the difference between the recorded book value and the market value. MVA provides insight into how much value the company has generated for shareholders beyond the capital investment, making it a critical indicator of company success. Shareholder wealth is maximized by increasing the gap between the company's market value of equity and the amount of equity invested—this gap is referred to as MVA (Mustari & Oktaviana, 2024). Sianturi et al. (2024) similarly define MVA as the difference between the recorded book value and market value. The higher the MVA, the better the performance delivered by management for shareholders and the more successful the company's management in running the business.

Trading Volume Activity (TVA) is defined as the number of shares traded in stock exchanges at a certain time and is a factor that affects stock price movements (Sumargianto & Borolla, 2021). According to Wicaksono et al. (2023) and Maharani & Situngkir (2024), TVA refers to the total number of shares traded in the market, measured by the number of outstanding shares over a specific period.

Based on these definitions, TVA can be concluded as an important stock market indicator that reflects how actively a stock is traded over a given period. This activity not only indicates the number of shares traded but also reflects liquidity and investor interest in the stock. Furthermore, TVA influences stock price fluctuations, as higher trading volumes are often accompanied by significant price movements, which in turn may affect the expected return for investors.

Systematic risk refers to the risk inherent to the entire market that affects all companies within it. This type of risk cannot be eliminated through diversification. Systematic risk is proxied using the beta coefficient, which represents the level of risk of a stock. A high beta value indicates higher risk, typically associated with a higher potential return. Conversely, stocks with low beta values ($\beta < 1$) indicate lower risk and thus lower potential return. Stocks with beta values below one tend to move more slowly compared to the market. For investors, beta serves as a useful tool in making investment decisions based on expected returns.

These relationships have been confirmed by previous studies (Utami & Sundara, 2023; Salman & Haq, 2023; Rumimpunu et al., 2024; Mustari & Oktaviana, 2024; Azizah et al., 2024) which state that EVA has a significant influence on stock returns. This means that companies that succeed in creating positive EVA tend to offer better returns to shareholders. It shows that investors value the company's economic performance; the higher the EVA, the more likely investors will respond positively by increasing demand for the company's stock, which can ultimately drive stock prices up.

However, these findings contradict studies conducted by Sianturi et al. (2024), Calen & Nathania (2024), and Fauziah & Amelia (2024), which found no significant effect of EVA on stock returns.

In addition to EVA, the concept of Market Value Added reflects the difference between the company's market value and total invested capital. MVA illustrates the potential for growth and profitability expected from the investment, thus assisting investors in making wiser decisions. This aligns with previous research by Utami & Sundara (2023), Azizah et al. (2024), Fauziah & Amelia (2024), and Mustari & Oktaviana (2024), which concluded that MVA has a significant influence on stock returns. MVA reflects the extent to which a company has successfully created value above the total capital invested, directly representing financial performance and growth prospects.

An increase in MVA indicates that the company is not only generating profit but also delivering significant added value for shareholders. Consequently, investors tend to respond positively to increased MVA, which may raise stock demand and expected returns. However, these findings are **contradicted by studies** by **Salman & Haq (2023),** Calen & Nathania (2024), Sianturi et al. (2024), and Rumimpunu et al. (2024) which suggest MVA has no significant effect on stock returns. These differing findings reflect the complexity of the relationship between a firm's market value and its stock returns, opening the door to investigate other influencing factors such as trading volume activity. Based on the gap phenomena discussed, systematic risk in the context of EVA, MVA, and TVA, moderated by stock returns, becomes a critical point of research. This study provides insights and explanations regarding the roles of EVA, MVA, and TVA in stock return performance, along with the moderating role of systematic risk in LQ-45 companies listed on the Indonesia Stock Exchange (IDX).

LITERATURE REVIEW

Theoretical Framework

According to Sugiyono (2020), theory is a logical or reasoning framework comprising a set of concepts, definitions, and propositions arranged systematically. In general, theory serves three functions: explanation, prediction, and control of a phenomenon. According to Hardani et al. (2020:315), theory is one of the fundamental concepts of research, specifically defined as a set of concepts, definitions, and propositions that explain systematic relationships among phenomena by detailing cause-and-effect linkages.

Signaling Theory

Brigham & Houston (2019:500) in Maharani & Situngkir (2024) describe signaling theory as a foundational concept in financial management. A signal is interpreted as a cue sent by a company (management) to external parties (investors). These signals can take various forms, some observable directly, others requiring deeper analysis. Regardless of form, all signals are intended to convey information in hopes that the market or external parties will reassess the company. In essence, the signal must carry informational content capable of influencing external perception (A. Gumanti, 2018).

Agency Theory

Agency theory is a concept in financial economics developed in 1976 by Michael Jensen and William Meckling. According to them, agency theory occurs when one or more parties (principals) delegate decision-making authority to another party (agent), who may contract others to provide services. This theory asserts that agents' interests do not always align with those of the principals, which may lead to conflicts of interest.

Stock Return

According to Santoso et al. (2023), stock return is the rate of return on stock investment, consisting of capital gain or loss and dividend payments. The stock return data used is monthly return data, calculated by comparing the stock price at the end of the current period with the price in the previous period. The difference between the two prices, plus any dividends paid, is then divided by the previous period's stock price to determine the percentage of gain or loss.

Economic Value Added

Azizah et al. (2024) define Economic Value Added (EVA) as a company's way of creating added value by deducting the cost of capital resulting from investments. The cost of capital serves as a critical deduction, as it represents all expenditures related to the use of financial resources, both from debt and equity. EVA not only provides insight into how effectively a company generates profit, but also reflects the extent to which the company can manage and utilize its capital to achieve its financial goals. Furthermore, EVA is used as a benchmark to assess the company's capability in utilizing its capital to create economic value added.

Market Value Added

According to Sianturi et al. (2024), Market Value Added (MVA) is the difference between the book value recorded and the market value. MVA provides a clear understanding of how much value a company has generated beyond what shareholders expected based on the book value. A higher MVA indicates better performance by the company's management in creating shareholder value and signals managerial success in managing the business. An increase in MVA shows that the company not only meets market expectations but also creates significant additional value. This reflects the effectiveness of the management's strategy in optimizing resources and capitalizing on market opportunities. MVA is thus an important indicator in evaluating managerial success in creating shareholder wealth.

Trading Volume Activity

According to Sumargianto & Borolla (2021), Trading Volume Activity (TVA) refers to the number of shares traded in each transaction occurring on the stock exchange at a particular time, and it is one of the factors influencing stock price movements. To make appropriate investment decisions, investors must consider various factors, including the risks associated with the investment and the expected return. Risk refers to the potential for loss or fluctuation in the investment's value, while the return reflects the expected gain. Therefore, investors need complete and accurate information to conduct a thorough analysis of stocks.

Systematic Risk

According to (Nofitasari & Adi, 2021), systematic risk is an investment risk that persists despite investment diversification. Beta is used to calculate systematic risk, a measure of risk derived from the relationship between stock returns and the market. Historical beta can be calculated using historical data, such as market data. Accounting beta can be calculated using accounting data, namely company profits and market index revenues, and fundamental beta can be calculated using fundamental data using fundamental variables (Septina Dyah Maulidina et al., 2021). A thorough understanding of systematic risk and the factors influencing corporate risk is crucial in investment decision-making.

RESEARCH METHOD

Research Design

This study employs an associative method and is categorized as quantitative research. According to Sugiyono (2020:65), associative research aims to determine the relationship between two or more variables. As per Sugiyono (2020:16), quantitative research is based on positivist philosophy, used to examine specific populations and samples, involves data collection using research instruments, and applies statistical/quantitative analysis to test hypotheses. In this study, panel data regression is used as the data analysis technique. Panel data combines both cross-sectional and time-series characteristics.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis in this study aims to provide a comprehensive overview of the data. By calculating measures such as mean, median, maximum, minimum, and standard deviation, the characteristics of each research variable can be identified. The results serve as a crucial initial foundation for understanding the data distribution to be analyzed further.

Table 4.3 Descriptive Statistics Results

Variable	Mean	Median	Max	Min	Std. Dev.	Skewness	Kurtosis	Jarque-Bera	Prob.	Obs
RI_Y_	1.372865	0.492254	7.397277	0.013655	1.960190	1.955766	5.638057	69.56070	0.000000	75
EVA_X1_	122.8096	642.8980	18075.00	-24656.59	8609.270	-0.84614	3.925522	11.62635	0.002988	75
MVA_X2_	44515.79	16877.29	277171.7	-63580.76	80841.45	1.493248	4.798584	37.98146	0.000000	75
TVA_X3_	0.001060	0.000723	0.007617	0.000156	0.001164	3.355392	16.53464	713.1912	0.000000	75
B_ADJ_Z	1.071062	1.104000	1.725000	0.000671	0.381781	-0.40252	2.758979	2.206806	0.331740	75

Source: EViews 13 Output, processed by researchers (2025)

From Table 4.3, the number of observations is 75, derived from 15 companies listed in the LQ45 index over 5 years (2019–2023). The descriptive analysis results are as follows:

Stock Return (Y)

Measured through price changes and dividends, return is the dependent variable.

- Mean: 1.372865
- Median: 0.492254
- Max: 7.397277 (PT Telkom Indonesia Tbk, 2021)
- Min: 0.013655 (PT Bank Tabungan Negara Tbk, 2020)
- Std. Dev.: 1.960190

The standard deviation exceeds the mean, indicating high variation or heterogeneity in the stock return data.

Economic Value Added (X1)

Calculated based on cost of equity capital and net income after tax relative to total equity.

- Mean: 122.8096
- Median: 642.8980
- Max: 18075.00 (PT Astra International Tbk, 2023)
- Min: -24656.59 (PT Bank Mandiri Tbk, 2023)
- Std. Dev.: 8609.270

The large standard deviation implies **very high variability** in EVA data (heterogeneous).

Market Value Added (X2)

Measured as the difference between market capitalization and total equity.

- Mean: 44515.79
- Median: 16877.29
- Max: 277171.7 (PT Bank Mandiri Tbk, 2023)
- Min: -63580.76 (PT Bank Negara Indonesia Tbk, 2021)
- Std. Dev.: 80841.45

Though large, the standard deviation here is lower than the mean, indicating moderate variability.

Trading Volume Activity (X3)

Measured by the ratio of the number of shares traded to the number of shares outstanding.

- Mean: 0.001060
- Median: 0.000723
- Max: 0.007617 (PT Bank Tabungan Negara Tbk, 2020)
- Min: 0.000156 (PT Charoen Pokphand Indonesia Tbk, 2021-2023)
- Std. Dev.: 0.001164

The standard deviation here is lower than the mean, indicating low variability.

Systematic Risk (Z)

Measured using adjusted beta..

- Mean: 1.071062
- Median: 1.104000
- Max: 1.725000 (PT Bank Tabungan Negara Tbk, 2021)
- Min: 0.000671 (PT Indocement Tunggal Prakarsa Tbk, 2023)
- Std. Dev.: 0.381781

The standard deviation here is lower than the mean, indicating low variability.

DISCUSSION

Simultaneous Effect of EVA, MVA, and TVA on Stock Return

Based on the F-test, the probability value of the F-statistic is 0.000000 < 0.05, indicating that EVA, MVA, and TVA collectively have a significant positive effect on stock return. Thus, hypothesis H1 is accepted.

Positive signals from EVA, MVA, and TVA-related activities encourage investor confidence, showing the company can create value exceeding capital costs. This increases market demand for the stock and thus stock return.

This supports signaling theory, where company actions convey valuable information to the market. This finding is consistent with Utami & Sundara (2023), Susanto et al. (2023), and Mustari & Oktaviana (2024).

The Effect of Economic Value Added on Stock Return

- t-statistic: 2.324723
- t-table: 1.66691
- Probability: 0.0237 < 0.05

Since t-stat > t-table, and p-value < 0.05, H2 is accepted.

This confirms that EVA has a positive and significant effect on stock return.

This validates agency theory, emphasizing that transparent disclosure of EVA aligns management and shareholder interests, reduces information asymmetry, and boosts investor confidence. Thus, EVA disclosure acts as a **control mechanism** guiding managers to act in shareholders' interests.

These findings align with those of Salman & Haq (2023), Rumimpunu et al. (2024), and Azizah et al. (2024), who found EVA positively affects stock return.

Implementing and consistently improving EVA measurement enhances financial performance by assessing capital efficiency and utilization. It also reinforces investor trust, increases stock value, and strengthens stakeholder confidence in the company's long-term outlook.

The Effect of Market Value Added on Stock Returns

Based on the research results, the second independent variable, market value added, showed a calculated t-value of 0.125025 and a t-table value of 1.66691. Because the calculated t-value is smaller than the t-table (0.125025 < 1.66691), and the probability value for the market value added variable is 0.9009 > 0.05, it can be concluded that market value added has no effect on stock returns. Therefore, the third hypothesis (H3) in this study is rejected.

The signaling theory in this study cannot be tested. The research findings on market value added show positive figures, but this information is not effective enough to reduce market uncertainty. A company's inability to communicate the added value generated clearly and transparently can make it difficult for investors to assess the potential returns from investments. Consequently, the lack of influence of market value added on stock returns reflects investor doubt and a lack of confidence in investing, which can ultimately impact the company's stock price.

The findings of this study are consistent with those of studies conducted by (Salman & Haq, 2023), (Sianturi et al., 2024), and (Calen & Nathania, 2024), which found that market value added had no effect on stock returns. Although the results showed that market value added did not affect stock returns, a positive market value added still represents management's success in creating added value for shareholders. (Sianturi et al., 2024) stated that the higher the market value added, the better the performance demonstrated by company management.

Achieving high market value added contributes significantly to a company, particularly in building a positive image, increasing shareholder trust, and reflecting the effectiveness of resource management in achieving corporate goals sustainably. Although research results indicate that market value added does not significantly impact stock returns, this is due to investors' lack of understanding of market value added, unstable market conditions, and the unclear quality of information provided. Furthermore, other factors such as financial performance and company management can have a more significant impact on stock returns, making market value added appear insignificant.

The Effect of Trading Volume Activity on Stock Returns

Based on the research results, the third independent variable, trading volume activity, showed a calculated t-value of -0.525852 and a t-table value of 1.66691. Because the calculated t-value is smaller than the t-table (-0.525852 < 1.66691) and the probability value for the trading volume activity variable is 0.6010 > 0.05, it can be concluded that trading volume activity has no effect on stock returns. Therefore, the fourth hypothesis (H4) in this study is rejected.

The signaling theory in this study could not be tested. The findings of the trading volume activity study showed a negative value; the signals provided by the company were not well received by the market, thus not influencing investment decisions. The lack of influence of trading volume activity on stock returns indicates that investors do not consider this information to be a relevant or important signal. This suggests that the information provided fails to reduce market uncertainty and does not provide a strong

signal to investors.

The findings of this study are consistent with those of Wahyuningsih & Susetyo (2020), who found that trading volume activity had no effect on stock returns. However, this indicator still plays a significant role for companies because it reflects the market's response to stock trading activity. According to Maharani & Situngkir (2024), trading volume activity represents the total value of stock purchases and sales made by investors and is often used as a measure to analyze the impact of various events on market interest. Low levels of trading activity can signal a lack of investor interest in a company's stock. The insignificant effect of trading volume activity on stock returns indicates investor doubt and low confidence in investing, which can ultimately negatively impact stock prices and market perception of the company's prospects.

The findings of this study are consistent with those of Wahyuningsih & Susetyo (2020), who found that trading volume activity had no effect on stock returns. However, this indicator still plays a significant role for companies because it reflects the market's response to stock trading activity. According to Maharani & Situngkir (2024), trading volume activity represents the total value of stock purchases and sales made by investors and is often used as a measure to analyze the impact of various events on market interest. Low levels of trading activity can signal a lack of investor interest in a company's stock. The insignificant effect of trading volume activity on stock returns indicates investors doubt and low confidence in investing, which can ultimately negatively impact stock prices and market perception of the company's prospects.

The Effect of Economic Value Added on Stock Returns with Systematic Risk as a Moderating Variable

Based on the results of the Moderated Regression Analysis, the probability of the interaction between economic value added and systematic risk as moderating variables on stock returns was recorded at 0.8456 > 0.05, indicating that systematic risk does not moderate the effect of economic value added on stock returns. Therefore, the fifth hypothesis (H5) is rejected.

The Effect of Market Value Added on Stock Returns with Systematic Risk as a Moderating Variable

Based on the results of the Moderated Regression Analysis, the probability of the interaction between market value added and systematic risk as moderating variables on stock returns was recorded at 0.5232 > 0.05, indicating that systematic risk does not moderate the effect of market value added on stock returns. Therefore, the sixth hypothesis (H6) is rejected.

The Effect of Trading Volume Activity on Stock Returns with Systematic Risk as a Moderating Variable

Based on the results of the Moderated Regression Analysis, the probability of the interaction between trading volume activity and systematic risk as moderating variables on stock returns was recorded at 0.4260 > 0.05, indicating that systematic risk does not moderate the effect of trading volume activity on stock returns. Therefore, the seventh hypothesis (H7) is rejected.

CONCLUSION

1. This study aims to analyze the effect of economic value added, market value added, and trading volume activity on stock returns, with systematic risk as a moderating variable. The focus of this study was companies listed in the LQ45 index on the Indonesia Stock Exchange during the period 2019–2023. Based on the research results and hypothesis testing, the following conclusions were obtained:
2. Statistically, it shows that economic value added, market value added, and trading volume activity simultaneously have a significant positive effect on stock returns. This study's results support the first hypothesis (H1).
3. Statistically, it shows that economic value added has a positive and significant effect on stock returns. This study's results support the second hypothesis (H2). 4. Statistically, market value added does not have a significant effect on stock returns. This study rejects the third hypothesis (H3).
4. Statistically, trading volume activity does not have a significant effect on stock returns. This study rejects the fourth hypothesis (H4).
5. Statistically, systematic risk does not moderate the effect of economic value added on stock returns. Therefore, the fifth hypothesis (H5) is rejected.
6. Statistically, systematic risk does not moderate the effect of market value added on stock returns. Therefore, the sixth hypothesis (H6) is rejected.
7. Statistically, systematic risk does not moderate the effect of trading volume activity on stock returns. Therefore, the seventh hypothesis (H7) is rejected.

LIMITATIONS

This study has several limitations that can serve as a reference for further research, including:

1. This study only covers companies listed in the LQ45 index from 2019 to 2023.

2. After removing outliers, the data analyzed amounted to 75 observations, which is considered limited.

3. Stock returns in this study were measured using only the total return method. Therefore, the scope of the study is limited to measuring stock returns based on total return as the primary indicator.

Limitations

DAFTAR PUSTAKA

A Gumanti, T. (2018). Teori Sinyal Dalam Manajemen Keuangan. *Manajemen Usahawan Indonesia*, *38*(December 2014), 0–29.

Adiwibowo, A. S. (2018). Pengaruh manajemen laba, ukuran perusahaan dan. *Jurnal*

Ilmiah Akuntansi Universitas Pamulang, *6*(2), 203–222.

Agus Suprijono. (2015). *Cooperative Learning*. Yogyakarta: Pustaka Belajar.

Agustina, S., Ruhiyat, E., & Sugiyanto. (2024). *Green intellectual capital, asset growth on stock return: Role financial performance as intervening*. Asean International Journal of Business, 3(1), 36–49.

Alwani, M. (2024). *Pengaruh Trading Volume Activity, Earning per Share dan Profitabilitas terhadap Return Saham pada Perusahaan Indeks Value 30 yang Melakukan Stock Split*. https://repository.unukase.ac.id/

Azizah, T., Budiyanti, H., Anwar, Sahabuddin, R., & Burhanuddin. (2024). Pengaruh Economic Value Added, Market Value Added Dan Return on Equity Terhadap Return Saham Pada Sektor Pertambangan Yang terdaftar Di Bursa Efek Indonesia 2016-2022. *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *10*(1), 425–435. https://doi.org/10.35870/jemsi.v10i1.1959

Calen, & Nathania, B. (2024). Pengaruh Economic Value Added dan Market Value Added terhadap Return Saham pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2019–2021. *Jurnal EK&BI*, *7*, 2620–7443. https://doi.org/10.37600/ekbi.v7i1.1590

Chusna, F. (2024, Juli 10). *Cara menghitung trading volume activity (TVA)*. Investbro. https://investbro.id/cara-menghitung-trading-volume-activity-tva/.

Damodar N. Gujarati and Dawn C. Porter. 2012. *Dasar–dasar Ekonometrika*. Jakarta: Salemba Empat.

Dewi, M. R. K., & Yusuf, M. (2023). Analisis Pengaruh Profitabilitas, Inflasi, Nilai Tukar, Volume Perdagangan Saham, dan Risiko Sistematis Terhadap Return Saham. *Edunomika*, *07*(02).

Dewi, T. A. T. (2019). Pengaruh Rasio Profitabilitas, Rasio Likuiditas, dan Ukuran Perusahaan Terhadap Struktur Modal Perusahaan Asuransi Periode 2011-2016. *Jurnal Ilmiah Mahasiswa Universitas Surabaya*, *8*(1), 1839–1850.

Fatahillah, M. R., Novietta, L., & Habibie, A. (2022). Pengaruh Return On Equity, Net Profit Margin, Ukuran Perusahaan Terhadap Return Saham Dengan Kebijakan Dividen Sebagai Variabel Moderating Pada Perusahaan Manufaktur Di BEI Periode 2015-2019. *Sustainable*, *2*(1), 1. https://doi.org/10.30651/stb.v2i1.12916

Kledo. (n.d.). *Market value added (MVA): Pengertian, fungsi dan cara menghitungnya.* Kledo. https://kledo.com/blog/market-value-added-mva/.

Kledo. (n.d.). *Pengertian EVA, cara menghitungnya dan perbedaannya dengan ROI.* Kledo. https://kledo.com/blog/pengertian-eva-dan-perbedaannya-dengan-roi/.

Maharani, S. P., & Situngkir, L. (2024). Pengaruh Free Cash Flow dan Trading Volume Activity terhadap Return Saham pada Perusahaan Farmasi (Bursa Efek Indonesia Periode 2018-2022). *Jurnal Kajian Ekomoni Dan Bisnis Islamjian Ekomoni Dan Bisnis Islam*, *5*, 582.

Putri, C. O. B., & Syaichu, M. (2023). Pengaruh Return on Asset, Risiko Sistematik, Volume Perdagangan Saham, Bid-Ask Spread, dan Volatilitas Saham terhadap Return Saham. *Diponegoro Journal of Management*, *12*(1). http://ejournal-s1.undip.ac.id/index.php/dbr

PEFINDO. (2023). *Data beta saham periode 2019–2023*. Diakses pada 10 Maret 2025, dari https://www.pefindo.com

Safitri, D., & Mujiyati. (2023). Pengaruh Profitabilitas, Leverage, Likuiditas, Ukuran Perusahaan, Penilaian Pasar, Dan Risiko Sistematis Terhadap Return Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2019-2021. *Management Studies and Entrepreneurship Journal*, *4*(5), 5519–5529. http://journal.yrpipku.com/index.php/msej

Salman, M. A., & Haq, A. (2023). Pengaruh Economic Value Added & Market Value Added terhadap Return Saham Studi pada Perusahaan yang Terdaftar dalam Indeks Infobank15 Tahun 2017–2021. *Jurnal Ekonomi Trisakti*, *3*(1), 1935–1944. https://doi.org/10.25105/jet.v3i1.16418

Santoso, A., Syahputri, A., Puspita, G., Nurhikmat, M., & Dewi, S. (2023). Manajemen Investasi Dan Teori Portofolio. In *CV Eureka Media Aksara*. https://digilib.iainptk.ac.id/xmlui/bitstream/handle/123456789/2759/23-02-20-EBOOK-Manajemen Investasi dan Portofolio.pdf?sequence=1

Septina Dyah Maulidina, Unggul Purwohedi, & Rida Prihatni. (2021). Pengaruh Rasio Likuiditas, Total Assets Turnover, dan Tingkat Suku Bunga Terhadap Risiko Sistematis Saham. *Jurnal Akuntansi, Perpajakan Dan Auditing*, *2*(2), 344–361. https://doi.org/10.21009/japa.0202.09

Sianturi, A. M., Ekonomi dan Bisnis, F., Pamulang, U., Surya Kencana No, J., Barat, P., Pamulang, K., & Tangerang Selatan, K. (2024). Pengaruh Economic Value Added dan Market Value Added terhadap Return Saham (Studi Kasus pada Sub Sektor

Supermarket dan Convenience Store Periode 2017–2022). *Journal of Research and Publication Innovation*, *2*(1).

Siswanto, E. (2021). *Manajemen Keuangan Dasar*.

Sugiyono. (2020). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D_ Sugiyono 2020.pdf*.

Sumargianto, T. A., & Borolla, J. D. (2021). *Analisis Perubahan Kurs dan Trading Volume Activity Terhadap Return Saham*. *1*(2). www.edusaham.com

Susanto, M. H., Kartawinata, B. R., & Perdagangan, F. (2023). *Mei 2023 (3537-3544) Pengaruh Frekuensi Perdagangan, Trading Volume Activity, Nilai Kapitalisasi dan Harga Saham terhadap Return Saham pada Perusahaan Perbankan dalam Indeks LQ45 Periode Juli* (Vol. 6, Issue 5). www.idx.co.id

Terutama, M. P. (2021). Pengaruh Profitabilitas, Likuiditas, dan Risiko Sistematis terhadap Return Saham Perusahaan LQ45 Tahun 2015–2019. *Bina Ekonomi*, *25*(2).

Utami, M. P., & Sundara, D. (2023). Pengaruh Economic Value Added (EVA) dan Market Value Added (MVA) terhadap Return Saham. 3(1), 28–41. *Jurnal Akuntansi, Keuangan, Pajak Dan Informasi (Jakpi)*, *3*(1), 28–41.

Wahyuningsih, T., & Susetyo, A. (2020). Pengaruh ROE, TVA, dan DER Terhadap Return Saham pada Perusahaan Sub Sektor Perbankan dengan PBV sebagai Variabel Intervening. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi (JIMMBA)*, *2*(2), 228–239. https://doi.org/10.32639/jimmba.v2i2.465

Wardhana, A. (2023). Skala Pengukuran Dalam Penelitian. *Jurnal Manajemen Pendidikan Islam*, *3*(2), 112.

Widarjono, Agus. 2009. Ekonometrika Pengantar dan Aplikasinya, Edisi Ketiga. Yogyakarta: Ekonesia.

Yusra, I., & Rahmi, I. A. (2022). Pengaruh Likuiditas dan Risiko Sistematis terhadap Return. *Jurnal Akuntansi*, *2*(2).