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The Effect of Market Value Added, Return on Equity, Earning Per Share, and Stock Return in Property and Real Estate Companies

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Market Value Added; Return on Equity; Earning Per Share; Stock Returns; Panel Data Regression.

ABSTRACT

This study examines the effects of Market Value Added (MVA), Return on Equity (ROE), and Earnings Per Share (EPS) on stock returns of property and real estate subsector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The research is motivated by fluctuations in stock returns and inconsistent findings regarding the relationship between financial performance indicators and stock returns. A quantitative associative research approach was employed using secondary data obtained from annual financial statements and stock price information. The population consisted of 92 companies in this subsector. Using purposive sampling, six companies that remained listed and provided complete data were selected, resulting in 30 observations. Data were analyzed using panel data regression with EViews 13. The results indicate that EPS does not have a significant effect on stock returns (t-statistic -0.637467, probability value 0.5307). In contrast, MVA (t-statistic 3.431978, probability value 0.0025) and ROE (t-statistic 2.603972, probability value 0.0166) have positive and significant effects. However, simultaneous testing reveals that these three variables do not jointly have a statistically significant effect on stock returns at the 5% significance level (Prob. F 0.061987). The adjusted R-squared value of 0.261440 indicates that the three independent variables explain 26.14% of the variation in stock returns, while the remaining 73.86% is attributed to other factors.

Kata Kunci

Market Value Added; Return on Equity; Earnings Per Share; Imbal Hasil Saham; Regresi Data Panel.

ABSTRAK

Penelitian ini mengkaji pengaruh Market Value Added (MVA), Return on Equity (ROE), dan Earnings Per Share (EPS) terhadap return saham perusahaan subsektor properti dan real estate yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024. Penelitian ini dilatarbelakangi oleh fluktuasi return saham dan temuan yang tidak konsisten mengenai hubungan antara indikator kinerja keuangan dan return saham. Pendekatan penelitian kuantitatif asosiasi digunakan dengan memanfaatkan data sekunder dari laporan keuangan tahunan dan informasi harga saham. Populasi penelitian terdiri dari 92 perusahaan di subsektor ini. Dengan menggunakan purposive sampling, enam perusahaan yang tetap terdaftar dan menyediakan data yang lengkap dipilih, menghasilkan 30 observasi. Data dianalisis menggunakan regresi data panel dengan EViews 13. Hasil menunjukkan bahwa EPS tidak berpengaruh signifikan terhadap return saham (t-statistik -0.637467, nilai probabilitas 0.5307). Sebaliknya, MVA (t-statistik 3.431978, nilai probabilitas 0.0025) dan ROE (t-statistik 2.603972, nilai probabilitas 0.0166) memiliki pengaruh positif dan signifikan. Namun, uji simultan menunjukkan bahwa ketiga variabel tidak secara bersama-sama memberikan pengaruh signifikan pada return saham pada tingkat signifikansi 5% (Prob. F 0.061987). Nilai adjusted R-squared 0.261440 menunjukkan bahwa ketiga variabel menjelaskan 26.14% variasi dalam return saham, sementara 73.86% dijelaskan oleh faktor lain.

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1. Introduction

Selling, buying, and managing asset properties, such as houses, apartments, and other types of buildings, are major activities in the property and real estate industry sector. Real estate and property investments are often considered one type of investment with prospects for the future because the length and value of natural terms typically rise in tandem with growth in the economy. In general, investment in real estate and property can be classified into three categories: commercial property, which comprises utilized properties; residential property, which encompasses properties used as places to stay, such as houses, apartments, and buildings with multiple units; and industrial property, specifically built for the industry's support operations, like factories and facilities that produce other goods (Herlina, 2023). The novelty of this study lies in the simultaneous examination of Earnings Per Share (EPS), Market Value Added (MVA), and Return on Equity (ROE) in explaining stock returns within property and real estate subsector companies listed on the Indonesia Stock Exchange. In addition to considering the three financial indicators together, this study focuses on the 2020–2024 period, which covers the economic disruption caused by the COVID-19 pandemic and the subsequent recovery period. This period provides a relevant setting for examining how accounting-based performance measures and market-based value creation relate to stock return movements under changing economic conditions. Therefore, this study contributes additional empirical evidence on the individual and simultaneous effects of EPS, MVA, and ROE on stock returns in the property and real estate subsector.

The capital market plays a crucial role in promoting national economic growth because it serves as both a source of finance for businesses and an instrument for state investment. Through the capital market, investors' money can be distributed to various productive sectors to encourage the economy, accelerate development, and create jobs. Stock returns are often used as a measure of success in investment activities, as a company's ability to manage a business is indicated by the level of profits made by investors. The property and real estate subsector is essential to Indonesia's economy. It has close relationships with other sectors, such as construction, banking, and financial services, in addition to contributing through the expansion of numerous residential, commercial, and infrastructure subsectors. Due to the public's increasing demand for property and space, driven by urbanization and population growth, investing in stocks, real estate, and property companies has become increasingly attractive to long-term investors. During the 2020–2024 period, property and real estate companies experienced fluctuations while holding sufficient opportunities for good performance. The COVID-19 pandemic in 2020 placed pressure on this sector, causing a decline in the economy. Furthermore, market conditions began to slowly improve until 2023; however, in 2024, returns began to decline. These changes are influenced by various external elements, such as increased interest rates, political uncertainty, the weakening of the rupiah, and potential excess supply in the market. These conditions indicate that investment in the property and real estate sector requires investors to pay attention to specific risks (Budhiyasa, 2025). Based on the following data from Indonesia's Quarterly GDP Growth and Distribution Period 2020–2023:

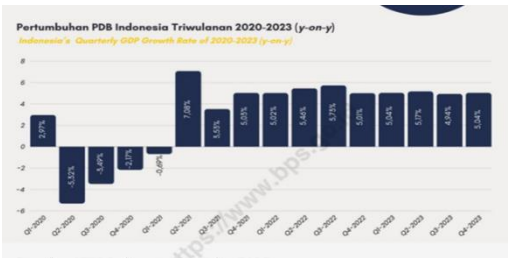

Figure 1. Product Quarterly Indonesian Gross Domestic Product (BPS)

Indonesia's GDP growth fluctuated from 2020 to 2023, according to data from the Central Statistics Agency (BPS). The COVID-19 outbreak caused the Indonesian economy to decline substantially in 2020, resulting in several quarters of negative economic growth. However, conditions began to improve in 2021, particularly in the second quarter, when growth reached 7.08%. Furthermore, Indonesia's economic growth remained relatively stable at around 5% throughout 2022 and 2023, indicating a recovery and resilience in the country's economic activity. Increased production, consumption, and investment activities including in the property and real estate subsectors, which are essential to national economic development—are indicative of this stable economic growth. The Central Statistics Agency's data on Indonesia's GDP growth rate and distribution for the second quarter of 2024 is as follows:

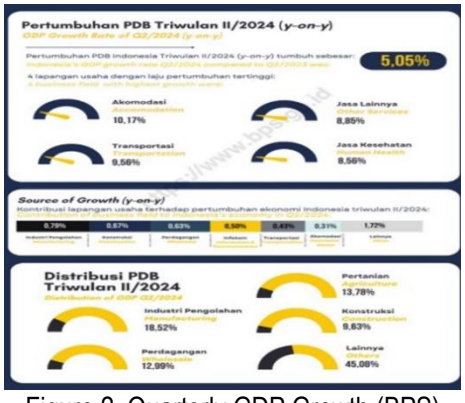

Figure 2. Quarterly GDP Growth (BPS)

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The Indonesian economy grew 5.05% in the second quarter of 2024 compared to the same period the year previous year, according to data from the Central Statistics Agency (BPS). This growth indicates that the national economy remains performing good, supported by improved performance in various types in sectors. Accommodation (10.17%), transportation (9.56%), other services (8.85%), and healthcare (8.56%) are in the economic sectors in the highest growth. This indicates increased activity in business and community activities, which has contributed to in growth of the national economic system.

Figure 3. Real Estate (Property) Industry Growth Table Data

The above figure show the fluctuating growth of Indonesia's real estate (property) industry during 2011 and 2026. From 2011 to 2015, the property industry experienced a slowdown, marked by a decline in growth rates from year to year. Growth declined again until 2018, after a slight increase in 2016. Furthermore, from 2019 and 2023, the property industry continued to show unstable conditions with a tendency for relatively low growth, primarily due to of the pandemic and the impact of the economic slowdown. as development activities and people's purchasing power has been affected by the COVID-19. The real estate industry is projected to experience improvements from 2024 and 2026 as the speed of growth increases. conditions that show the economy is recovering, investment increases, and demand for sector properties is increase. In addition, the graph Product The Gross Domestic Product (GDP) of the real estate industry shows a continuing trend increase from year to year, although there will be a projected decrease in 2026 due to missing data that reflect the entire period annually. Overall, Indonesia's real estate development indicates that this sector continues to play a significant role in the country's economy. Overall, Indonesia's real estate development shows this sector continues to play an important role in Indonesia's economy. Although various types of challenges and changes, sector property Retain good prospects Along with the increasing need to the public to residential, commercial, and infrastructure support. Based on Jogiyanto's (2017) industry standard theory, stock returns are the results that investors obtain from stock investments. The results may consist of capital gains, profits, and losses, as well as dividends if they are paid out. According to interpretation, a stock return value of (Return > 0) suggests that profitable investors make money, (Return = 0) indicates that there is no profit or loss, and (Return < 0) indicates that investors ought to have avoided a loss or capital loss.

$$Rt = \frac{(Pt - Pt-1) + Dividen\ X100\%}{Pt-1}$$

Previous empirical studies have produced different findings regarding the relationship between EPS and stock returns. Some studies indicate that higher EPS can increase investor confidence and consequently contribute to higher stock returns, while other studies report no significant relationship. These differences suggest that the effect of EPS may depend on the characteristics of the industry and the period examined. Based on Brigham and Houson's (2019) industry standard theory, earnings per share is the profit earned for each outstanding share. Greater earnings accessible to shareholders are indicated by a higher Earnings Per Share number, that reflects better company performance and increasing the company's attractiveness to investors. In an interpretive point of view, the Earnings Per Share value that Earnings Per Share. Earnings Per Share are increases or is above the industry average indicate very good; those that are near to the industry average indicate good; those that are below the industry average mean less good and Earnings Per Share it are positive mean not good because the company is losing money or coming bankrupt.

$$\text{EPS} = \frac{Laba\ Bersih}{Jumlah\ Saham\ Beredar}$$

Previous empirical studies have produced different findings regarding the relationship between EPS and stock returns. Some studies indicate that higher EPS can increase investor confidence and consequently contribute to higher stock returns, while other studies report no significant relationship. These differences suggest that the effect of EPS may depend on the characteristics of the industry and the period examined. Young and O'Byrne (2001) define market value added is the difference between the company's market value and the capital invested by shareholders. A positive market value A market value that is negative While added value indicates that the company has created wealth for shareholders, added value indicates that the company has not been able to create added value. In terms of interpretation, it can be concluded that if Market Value Added > 0, the company has created value (value creation) for shareholders, or performance is considered good; if Market Value Added = 0, the company is only able to maintain the value of shareholder investment, without creating or reducing value; and if Market Value Added

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< 0, the company has not produced value (value destruction) or the value is lower than the invested capital, which is considered poor performance.

Nilai Pasar = (Harga Saham x Jumlah Saham Beredar)

MVA = Nilai Pasar- Ekuitas

ROE reflects the company's effectiveness in generating profits from shareholders' equity. A higher ROE may signal more efficient use of shareholders' capital and can strengthen investor confidence, potentially increasing demand for the company's shares. Previous empirical findings, however, remain mixed, indicating the need for further examination in the property and real estate subsector. Based on Kasmir's (2019) theory, return on equity (ROE) value >20% mean very good, ROE value between 15% and 20% mean good, ROE value between 10 and 15% mean very good, ROE value between 5% and 10% mean not good, and ROE value <5% mean not good.

$$\text{ROE} = \frac{Laba\ Bersih\ x\ 100\%}{Total\ ekuitas}$$

2. Research Methodology

Sugiyono (2023) argues that "the population is the area against generalization consisting of objects or subjects who have quantity and characteristics specified by the researchers and later withdrawn in conclusion." In this study, the population consists of 92 companies in the property and real estate subsectors that have been listed on the Indonesia Stock Exchange during the 2020–2024 period. Sugiyono (2019) states that samples taken from the population must be representative of the population's characteristics and size. Researchers utilize purposive sampling, a method that involves selecting a sample based on predefined criteria specified by the author. According to Sugiyono (2023), data collection techniques are the most important step in research, as collecting data is the main objective. Researchers cannot obtain sufficient data if they do not know how to collect it. Sugiyono (2020) defines data analysis as the systematic collection of data from results, interviews, notes, fieldwork, and documentation, using methods to organize data into categories, describe it in units, compose it into patterns, identify what is important, and draw conclusions that are easier to understand. Employing statistical data management is crucial for conducting research, ensuring that data processing and results are compelling. Therefore, statistical techniques aided by the EViews 13 program were used in this study, which utilized panel data a combination of time series and cross-sectional data. The sample was determined using purposive sampling based on specific criteria relevant to the research objectives: (1) companies belonging to the property and real estate subsector and listed on the Indonesia Stock Exchange during the 2020–2024 observation period; (2) companies that remained listed throughout the entire observation period; and (3) companies that provided complete annual financial statements and stock price data necessary for measuring EPS, MVA, ROE, and stock returns. Based on these criteria, six companies were selected as the research sample, resulting in 30 balanced panel observations from 2020 to 2024. The Method section has been revised to provide a clearer explanation of the sample selection process, explicitly stating the criteria used to identify the six companies from the population of 92 property and real estate companies, as well as clarifying the observation period, data completeness requirements, continuous listing requirements, and the resulting number of observations.

3. Results and Discussion

3.1 Results

3.1.1 Descriptive Statistical Analysis

Descriptive statistical analysis serves as a foundational step in understanding the characteristics of the data collected in this study. By summarizing and organizing the data, this analysis provides insights into the key features of the sample, including central tendencies, variability, and distribution patterns.

Table 1. Statistical Test Descriptive

Statistic	X1 (EPS)	X2 (MVA)	X3 (ROE)	Y (Return Saham)
Mean	87.89654	7.68E+12	0.080653	-0.037349
Median	0.061022	8.41E+12	0.087142	-0.044053
Maximum	743.5304	2.17E+13	0.133180	0.399960
Minimum	-0.162022	-5.17E+12	-0.053989	-0.337942
Std. Dev.	210.7484	7.19E+12	0.036107	0.181937
Skewness	2.191152	-0.069351	-1.716892	0.446720
Kurtosis	6.397797	2.443027	7.558829	2.752282
Jarque-Bera	38.43702	0.411821	40.71724	1.074498

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Probability	0.000000	0.813906	0.000000	0.584354
Sum	2636.896	2.30E+14	2.419576	-1.120457
Sum Sq. Dev.	1288032.	1.50E+27	0.037807	0.959926
Observations	30	30	30	30

Based on the descriptive statistical analysis, the stock return variable (Y) exhibits a mean of -0.037349, with a minimum value of -0.337942, a maximum of 0.399960, and a standard deviation of 0.181937. The stock return data shows significant fluctuations during the study period, as indicated by the standard deviation being larger than the mean, which highlights a high degree of variation in stock returns among the sampled companies. Furthermore, the Market Value Added variable (X2) records an average value of 7.68 trillion, with a minimum of 5.17 trillion, a maximum of 21.7 trillion, and a standard deviation of 7.19 trillion, illustrating the diverse ability of companies to create value for shareholders throughout the observation period. Finally, the Return on Equity variable (X3) has an average of 0.080653, with a minimum of -0.053989, a maximum of 0.133180, and a standard deviation of 0.036107, demonstrating a notable variety in profitability both across different corporations and across the study periods.

3.1.2 Regression Model on Panel Data

The regression model on panel data is employed in this study to examine the influence of Earnings Per Share (EPS), Market Value Added (MVA), and Return on Equity (ROE) on stock returns. By combining time-series data (2020–2024) and cross-sectional data (six selected property and real estate companies), this approach allows for a more comprehensive analysis that accounts for both individual company characteristics and temporal changes.

Table 2. Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.179426	0.101501	-1.767726	0.0888
X1	-5.26E-05	0.000226	-0.232511	0.8180
X2	3.79E-15	6.56E-15	0.578322	0.5680
X3	1.457484	0.944903	1.542470	0.1350

R-squared	0.111403	Mean dependent var	-0.037349
Adjusted R-squared	0.008872	S.D. dependent var	0.181937
S.E. of regression	0.181128	Akaike info criterion	-0.455664
Sum squared resid	0.852988	Schwarz criterion	-0.268838
Log likelihood	10.83496	Hannan-Quinn criter.	-0.395897
F-statistic	1.086532	Durbin-Watson stat	2.380305
Prob(F-statistic)	0.372244		

Common Effect Model created a mark constant as big as -0.179426 based on results. Regression based on coefficient values on variables -0.0000526 is *earnings per share* (X1). then mark the variables' coefficient regression. 0.000379 is the *Market Value Added* (X2). A the variable *Return on Equity* (X3) has a value coefficient of 1.457484.0.000379. And the value coefficient on the variable *Return on Equity* (X3) is 1.457484. This model assumes a statement as each individual is individual. The tester *Fixed Effect Model results* obtained with E-views 13 software are the following:

Table 3. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.859414	0.224268	-3.832081	0.0010
X1	-0.000295	0.000462	-0.637467	0.5307
X2	7.77E-14	2.26E-14	3.431978	0.0025
X3	3.116689	1.196898	2.603972	0.0166

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.465181	Mean dependent var	-0.037349
Adjusted R-squared	0.261440	S.D. dependent var	0.181937
S.E. of regression	0.156355	Akaike info criterion	-0.630046
Sum squared resid	0.513387	Schwarz criterion	-0.209686
Log likelihood	18.45068	Hannan-Quinn criter.	-0.495569
F-statistic	2.283198	Durbin-Watson stat	2.237422
Prob(F-statistic)	0.061987		

Testing the Fixed Effect Model above produce a mark constant as big as -0.859414, based on the table results, then a mark coefficient regression of -0.000295 on the Earning Per Share variable (X1). Then, the regression coefficient on the Market Value Added (X2) variable is 0.000777, and the coefficient on the Return on Equity (X3) variable is 3.116689.

Table 4. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.189932	0.093949	-2.021639	0.0536
X1	-3.18E-05	0.000212	-0.149964	0.8819
X2	4.79E-15	6.20E-15	0.771616	0.4473
X3	1.470584	0.851798	1.726446	0.0961

Effects Specification

	S.D.	Rho
Cross-section random	0.034835	0.0473
Idiosyncratic random	0.156355	0.9527

Weighted Statistics

R-squared	0.108431	Mean dependent var	-0.033430
Adjusted R-squared	0.005557	S.D. dependent var	0.179924
S.E. of regression	0.179423	Sum squared resid	0.837012
F-statistic	1.054020	Durbin-Watson stat	2.404973
Prob(F-statistic)	0.385498		

Unweighted Statistics

R-squared	0.110593	Mean dependent var	-0.037349
Sum squared resid	0.853765	Durbin-Watson stat	2.357783

The Random Effect Model test produces a mark constant of -0.189932 and a mark coefficient regression of 0.000318 on the Earning Per Share variable (X1). The coefficients of regression on the market value added (X2) and return on equity (X3) variable is 0.000479 and 1.470584, that is.

Table 5. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.778259	(5, 21)	0.0445
Cross-section Chi-square	15.231449	5	0.0094

The Chow test produced a Cross-section F probability value of 0.0445, which is lower than the 5% significance level (0.0445 < 0.05). Therefore, the null hypothesis is rejected, indicating that the Fixed Effect

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Model (FEM) is more appropriate than the Common Effect Model (CEM). Based on this result, the analysis proceeds to the Hausman test to determine whether the Fixed Effect Model (FEM) or Random Effect Model (REM) is more appropriate.

Table 6. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.237835	3	0.0105

The Hausman test resulted in a probability value of 0.0105, which is below the 5% significance level (0.0105 < 0.05). Thus, the null hypothesis is rejected, indicating that the Fixed Effect Model (FEM) is more appropriate than the Random Effect Model (REM). Based on the sequential model selection procedure, the Fixed Effect Model (FEM) is therefore selected as the final estimation model.

Table 7. Lagrange Multiplier Test

Test Hypothesis	Cross-section	Time	Both
Breusch-Pagan	7.610014	1.126355	6.483659
Prob.	(0.2886)	(0.0109)	(0.0058)

The Lagrange Multiplier test was also reported as an additional diagnostic result. However, because the Chow test and Hausman test consistently indicate that the Fixed Effect Model (FEM) is the appropriate specification, the LM test does not alter the final model selection. Accordingly, the Fixed Effect Model (FEM) is retained as the estimation model used for the regression analysis and hypothesis testing.

Table 8. Regression Test Results Multiple

Variabel	Coefisien	Std. Error	t-Statistic	Prob.
C	-0.859414	0.224268	-3.832081	0.0010
X1 (EPS)	-0.000295	0.000462	-0.637467	0.5307
X2 (MVA)	7.77E-14	2.26E-14	3.431978	0.0025
X3 (ROE)	3.116689	1.196898	2.603972	0.0166

Based on the Fixed Effect Model estimation, the constant of -0.859414 indicates that the predicted stock return (Y) is -0.859414 when Earnings Per Share (X1), Market Value Added (X2), and Return on Equity (X3) are all equal to zero. The regression coefficient of Earnings Per Share (X1) is -0.000295, indicating a negative relationship between EPS and stock returns. This means that, holding the other variables constant, every one-unit increase in EPS is associated with a decrease in stock returns of 0.000295. However, this relationship is not statistically significant, as the probability value of 0.5307 exceeds the 5% significance level. Market Value Added (MVA) has a positive regression coefficient, indicating a positive relationship with stock returns. Holding the other variables constant, an increase in MVA is associated with an increase in stock returns. This relationship is statistically supported by the t-test result, with a t-statistic of 3.431978 and a probability value of 0.0025, which is below the 5% significance level. Return on Equity (X3) has a regression coefficient of 3.116689, indicating a positive relationship with stock returns. Holding the other variables constant, a one-unit increase in ROE is associated with an increase in stock returns of 3.116689.

Table 9. t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.859414	0.224268	-3.832081	0.0010
X1	-0.000295	0.000462	-0.637467	0.5307
X2	7.77E-14	2.26E-14	3.431978	0.0025
X3	3.116689	1.196898	2.603972	0.0166

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.465181	Mean dependent var	-0.037349
Adjusted R-squared	0.261440	S.D. dependent var	0.181937
S.E. of regression	0.156355	Akaike info criterion	-0.630046
Sum squared resid	0.513387	Schwarz criterion	-0.209686
Log likelihood	18.45068	Hannan-Quinn criter.	-0.495569
F-statistic	2.283198	Durbin-Watson stat	2.237422
Prob(F-statistic)	0.061987		

Table 9 t-test Based to the Earning Per Share variable table, the value probability is as big as 0.5307, the mark coefficient is -0.000295, and the t-statistic is -0.637467. The more the probability value from level significance 0.05 (0.5307 > 0.05), the H_1 is rejected, which means the Earnings Per Share variable has no affect on market value or stock returns. The added variable has a probability value of up to 0.0025, a mark coefficient of 0.000777, and a t-statistic of 3.431978. H_2 is accepted as the probability value is smaller than the significance level of 0.05 (0.0025 < 0.05), indicating that the Market Value Added variable effects stock returns. The Return on Equity variable has a affect on stock returns. Probability value as

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0.0166, t-statistic is 2.603972, and mark coefficient is 3.116689. The Return on Equity variable has an effect on Share Return, indicated as the probability value as smaller from level significance 0.05 (0.0166 < 0.05) H_3 rejected.

Table 10. Simultaneous Test (F Test)

R-squared	0.465181	Mean dependent var	-0.037349
Adjusted R-squared	0.261440	S.D. dependent var	0.181937
S.E. of regression	0.156355	Akaike info criterion	-0.630046
Sum squared resid	0.513387	Schwarz criterion	-0.209686
Log likelihood	18.45068	Hannan-Quinn criter.	-0.495569
F-statistic	2.283198	Durbin-Watson stat	2.237422
Prob(F-statistic)	0.061987		

The table means that the Adjusted R-Squared value is 0.261440 and the Prob value (F-statistic) is 0.061987. The probability value (0.061987 > 0.05) is less above the significance level of 0.05.

Table 11. Coefficients Determination

R-squared	0.465181	Mean dependent var	-0.037349
Adjusted R-squared	0.261440	S.D. dependent var	0.181937
S.E. of regression	0.156355	Akaike info criterion	-0.630046
Sum squared resid	0.513387	Schwarz criterion	-0.209686
Log likelihood	18.45068	Hannan-Quinn criter.	-0.495569
F-statistic	2.283198	Durbin-Watson stat	2.237422
Prob(F-statistic)	0.061987		

The Conclusion section has been revised to provide a more precise interpretation of the adjusted R-squared value. The revised conclusion explains that the model accounts for approximately 26.14% of the variation in stock returns, while approximately 73.86% is associated with other factors outside the variables included in the model. This clarification provides a more balanced interpretation of the explanatory capacity of the model and supports the recommendation for future research to consider additional determinants of stock returns.

3.2 Discussion

The first test result shows that the Earnings Per Share (EPS) variable has a coefficient of -0.000295, a t-statistic of -0.637467, and a probability value of 0.5307. Because the probability value is greater than the 0.05 significance level, H_{01} is accepted and H_1 is rejected. This indicates that EPS has no significant effect on stock returns in property and real estate subsector companies listed on the Indonesia Stock Exchange during 2020–2024. These findings are consistent with Sulistiana (2024), who also found that EPS has no effect on stock returns. However, they differ from Borolla's research, which reported that EPS has a positive effect on stock returns. The second test result shows that Market Value Added (MVA) has a coefficient of 0.000777, a t-statistic of 3.431978, and a probability value of 0.0025, which is smaller than the 0.05 significance level. Accordingly, H_{02} is rejected and H_{a2} is accepted, meaning that MVA has a significant effect on stock returns in property and real estate subsector companies listed on the Indonesia Stock Exchange during 2020–2024. These results support the argument of Hermiyetti *et al*. (2023) that MVA influences stock returns. However, the findings are also consistent with Irawan (2021), who reported that MVA has only a small effect on stock returns. The third test result shows that Return on Equity (ROE) has a coefficient of 3.116689, a t-statistic of 2.603972, and a probability value of 0.0166, which is smaller than the 0.05 significance level. Consequently, H_{a3} is accepted and H_{03} is rejected, indicating that ROE significantly affects stock returns in property and real estate subsector companies listed on the Indonesia Stock Exchange during 2020–2024. The results of this study are in line with Widodo and Fradana (2023), who found a positive association between ROE and stock returns. Conversely, they contradict Apriliani and Meryati (2020), who found that ROE has no effect on stock returns.

4. Conclusion

Based on the results of the analysis, Earnings Per Share (EPS) does not have a significant effect on stock returns in property and real estate subsector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, suggesting that fluctuations in EPS were not strong enough to drive changes in stock returns during the observation period. Market Value Added (MVA) has a positive and significant effect on stock returns, indicating that companies able to create greater economic value for their shareholders tend to achieve higher stock returns and, therefore, MVA can provide relevant information for investors in assessing a company's ability to generate shareholder value.

Return on Equity (ROE) likewise has a positive and significant effect on stock returns, implying that stronger profitability relative to shareholders' equity is associated with more favorable stock return movements, so investors may consider a company's ability to generate returns from its equity when making investment decisions. Nevertheless, EPS, MVA, and ROE do not jointly have a statistically significant effect on stock returns at the 5% significance level, as reflected by the F-test probability value of 0.061987, which exceeds 0.05; accordingly, the significant individual effects of MVA and ROE should not be interpreted as evidence of a significant simultaneous effect of all three variables. The adjusted R-squared value of 0.261440 indicates that EPS, MVA, and ROE collectively account for approximately 26.14% of the variation in stock returns, while the remaining 73.86% may be associated with other factors not included in this research model, such as market conditions, macroeconomic factors, investor sentiment, and other

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company-specific factors. These findings indicate that stock returns in the property and real estate subsector are influenced by a broader range of considerations beyond the financial indicators examined in this study.

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