

## ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui, menguji, dan menganalisis pengaruh *Economic Value Added* (EVA), *Return on Equity* (ROE), dan *Market Value Added* (MVA) terhadap harga saham pada perusahaan farmasi yang terdaftar di BEI periode 2017 – 2021. Jenis Penelitian ini menggunakan hubungan kausal komparatif dengan pendekatan kuantitatif. Sampel penelitian ini didapat dengan menggunakan metode *purposive sampling*, yang telah ditentukan berdasarkan kriteria dan pertimbangan tertentu. Populasi yang digunakan sejumlah 11 perusahaan, dan sampel sejumlah 7 perusahaan farmasi yang terdaftar di BEI periode 2017 – 2021. Yakni, PT Kalbe Farma Tbk, PT Kimia Farma Tbk, PT Tempo Scan Pacific Tbk, PT Darya-Varia Laboratoria Tbk, PT Merck Tbk, PT Pyridam Farma Tbk dan PT Industri Jamu dan Farmasi Sido Muncul Tbk. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan menggunakan program SPSS versi 26. Hasil penelitian ini menunjukkan bahwa *Market Value Added* (MVA) berpengaruh positif dan signifikan terhadap harga saham, Sedangkan *Economic Value Added* (EVA) dan *Return on Equity* (ROE) berpengaruh negatif dan tidak signifikan terhadap harga saham. Perusahaan harus lebih memfokuskan kinerja yaitu *Economic Value Added* (EVA) dan *Return on Equity* (ROE) untuk dapat meningkatkan harga saham.

**Kata kunci** : EVA, ROE, MVA, Harga Saham

## ABSTRACT

*This research aimed to find out, examine, and analyze the effect of Economic Value Added (EVA), Return on Equity (ROE), dan Market Value Added (MVA) on the stock price at the pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during 2017-2021. The research was causal-comparative with a quantitative approach. Moreover, the data collection technique used a purposive sampling technique, in which the sample was based on the determine criteria. The population was 11 pharmaceutical companies. Furthermore, there were 7 companies that were listed on the IDX during 2017-2021 as the sample. They were PT Kalbe Farma Tbk, PT Kimia Farma Tbk, PT Tempo Scan Pacific Tbk, PT Darya-Varia Laboratoria Tbk, PT Merck Tbk, PT Pyridam Farma Tbk and PT Industri Jamu dan Farmasi Sido Muncul Tbk. Additionally, the data analysis technique used multiple linear regressions with SPSS 26. The result showed that Market Value Added (MVA) had a positive and significant effect on the stock Price. However, both Economic Value Added (EVA) and Return on Equity (ROE) had a negative and insignificant effect on the stock price. In addition, the company should be more focused on the performance of Market Value Added (MVA) to increase the stock price.*

**Keywords:** *EVA, ROE, MVA, Stock Price*



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