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NET PROFIT MARGIN, CAPITAL STRUCTURE AND ECONOMIC VALUE ADDED AS PREDICTORS OF STOCK RETURNS IN BASIC MATERIALS

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ABSTRACT

Stocks are a type of investment with the highest level of risk compared to other investment instruments. Factors that can influence investment risk include market risk, price fluctuations, company management, company performance, and financial performance. This study aims to analyze net profit margin (NPM), capital structure, and economic value added (EVA) on stock returns. The method used in this study is quantitative, with data collected from annual financial reports. The study population consisted of 93 companies in the basic materials sector. The research sample was determined using a simple random sampling technique and calculated using the Slovin formula with a 5% error rate, to obtain a sample of 75 companies with an observation period of 2022-2023, resulting in 150 observation data. The results show that simultaneously the variables NPM, Capital Structure, and EVA do not significantly affect stock returns, but partially NPM has a significant effect on stock returns. Capital structure, proxied by the Debt to Equity Ratio (DER), does not significantly affect stock returns. EVA does not significantly affect stock returns. Practically, this research can be a basis for companies as a consideration in improving company performance and company value and investors are expected to gain knowledge before making investment decisions.

Keywords: Net profit margin, Capital structure, Economic value added, Stock return

ABSTRAK

Saham adalah jenis investasi dengan tingkat risiko paling besar dibandingkan insrumen investasi lainya, faktor yang dapat mempengaruhi risiko investasi seperti risiko pasar, fluktuasi harga, manajemen perusahaan, kinerja dan keuangan perusahaan. Studi ini bertujuan untuk menganalisis *net profit margin (NPM)*, struktur modal dan *Economic value added (EVA)* terhadap tingkat *return* saham. Metode yang digunakan dalam penelitian ini adalah kuantitatif dengan pengumpulan data dari laporan keuangan tahunan. Populasi penelitian terdiri dari 93 perusahaan sektor *basic materials,* sampel penelitian ditentukan dengan menggunakan teknik pengambilan sampel acak sederhana dan dihitung dengan rumus slovin dengan tingkat kesalahan 5%, untuk mendapatkan sampel 75 perusahaan dengan periode pengamatan 2022-2023 sehingga diperoleh 150 data observasi. Hasilnya menunjukkan bahwa secara simultan variabel NPM, Struktur Modal dan EVA tidak berpengaruh secara signifikan terhadap tingkat *return* saham namun secara parsial NPM berpengaruh signifikan terhadap *return* saham. Struktur modal yang diproksikan dengan *Debt to Equity Ratio* (DER) tidak berpengaruh signifikan terhadap *return* saham. EVA tidak berpengaruh signifikan terhadap *return* saham. Secara praktis, penelitian ini dapat menjadi pijakan bagi perusahaan sebagai bahan

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pertimbangan dalam meningkatkan kinerja perusahaan dan nilai perusahaan dan investor diharapkan dapat menjadi ilmu sebelum melakukan keputusan dalam berinvestasi.
Kata kunci: *Net profit margin*, Struktur modal, *Economic value added*, *Return* saham

INTRODUCTION

Following the pandemic of Covid-19, companies in Indonesia are facing challenges, with 19% needing to enhance financial performance, 9% addressing operational issues, and 14% dealing with both simultaneously. The weakened balance sheets and capital structures have resulted in difficulties for companies in securing new funding. To address these issues, the Head of Consulting and Senior Partner of RSM Indonesia suggests that companies consider public offerings or IPOs to access broader funding opportunities. This funding can support companies in financing productive activities, securing additional working capital for expansion, enhancing performance, and increasing production capabilities. IPOs can play a crucial role in supporting Indonesian companies in their post-pandemic development efforts. (antaranews.com, 2021)

There is uncertainty about market conditions so that it can affect the stock returns obtained by investors in investing in stocks. This can worry investors if the investment made turns out to experience potential losses or there is no return or profit to be obtained in other words investors will always be associated with the risk of business uncertainty in the future. There are various factors that can affect investment risk or affect the performance and value of a stock such as market risk including stock price fluctuations and management risk, corporation performance and financial condition (Simatupang et al.,2023)

In making stock investments, capital owners or investors often refer to the IDX Composite Through the IHSG we can find out whether the capital market is rising or falling. Movements in the index will determine market conditions at that time. An active market will make the IHSG rise, while when the market is inactive, the IHSG will fall (Wijaya & Putri, 2021). Stock price movements are very volatile, IHSG movements can be used to see the value of a stock which reflects the wealth of the corporation or issuer that issues the shares. In addition to macro factors that are difficult to predict, price fluctuations are also influenced by fundamental factors that can be analyzed with data that can make a stock portfolio survive amid market uncertainty. When fundamental conditions are good, stock prices can increase so that they can provide benefits to stock returns. Conversely, if the fundamentals are in poor condition, stock prices can fall which results in low stock returns, so that stock price stability can reflect the potential for stock returns (Arumuninggar & Marta, 2022)

Therefore, investors need to consider rationally before deciding to invest by conducting an analysis process to minimise risk so as to maximise the rate of return on shares by assessing the corporations achievement and prospects for the corporations in making a profit through an analysis, looking at the corporation track record or historical data, fundamental analysis approach requires a method that focuses on analysing the corporations financial statement factors that describe financial relationships and parameters to prove the transformation in the corporations financial condition, which refers to financial ratio analysis through financial data available in the corporations financial statements.

The recognition of issuers register on the Indonesia Stock Exchange showed good results in 2022. The analysis data from OJK reveals that there are developments in the revenue and net profit of issuers. According to Inarni Djajadi, Chief Executive of the Capital Market Supervisor, Derivative Finance and FSA Carbon Exchange of the 11 sectors on the IDX when viewed from profitability growth or net profit growth or loss reduction, five sectors in aggregate have increased, namely the financial, basic materials, healthcare, consumer cyclical and infrastructure. According to Daeli et al, (2022) states that if the corporation obtains an

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NPM value < 1%, it indicates that the corporations is unable for make a profit from its operational activities or sales. This shows the importance of good corporate management in managing a corporation.

Several sectors of issuers register on the Indonesia Stock Exchange (IDX) in 2022 have a Debt Equity Ratio value of <100% or <1 and in the 2023 period the DER value of the corporation sector on the IDX has a tendency for a higher DER value, namely above 100%, which means that the sector has a greater debt composition than all net capital (Widarti, 2021). The high debt burden can minimise the amount of net profit that the corporation will receive so that it can reduce the profits that investors will get (AlZou'bi et al.,2020). A corporation 's inability to create value refers to a situation where the corporation fails to deliver significant or unique benefits to customers, employees, or other stakeholders. This can result in business stagnation or even failure, as the corporation cannot compete effectively or attract investors. Some companies may not understand or ignore the importance of creating added value in the long term. Companies that cannot create added value tend to experience declining sales, profits, and market share. In severe cases, the inability to create economic added value can lead to business failure, such as being liquidated or filing for bankruptcy. This study aims to analyze net profit margin (NPM), capital structure, and economic value added (EVA) on stock returns in basic materials‘.

LITERATURE REVIEW

Stock Return

According to Ichsani and Pratama (2022), stock return refers to the profits generated from investments made by a corporation to its investors who provide funding. Paningrum (2022) indicates that stock returns can be classification into two types: current income and capital gains. Current income represents the earnings received, calculated as dividends over a specific period, while capital gain refers to the profit made from the difference between the sell price and the purchase price of shares from a previous period. As stated by Ichsani and Pratama (2022), rational investors take into account two factors when making investment decisions: the anticipated return and the associated risk of the investment. In the context of investing, stock returns can either increase or decrease. This indicates that stock returns are directly related to the level of risk involved. According to Rosdiana (2022), the net profit margin is calculated as follows.

$$\text{Stock Return} = \frac{(Pt - (Pt{-}1)}{(Pt{-}1)}\ x100\%$$

Net Profit Margin

The ability of the business to make net profit after subtracting all operating expenses, taxes, interest, and other charges is demonstrated by the Net Profit Margin, a profitability ratio, according to Astuti (2021). According to Digdowiseiso (2023), a higher NPM value indicates that the corporation is efficient in managing and controlling costs, as well as converting revenue into profit. A lower NPM value indicates that the corporations has high costs or is inefficient in managing its operational financing, and it is likely that the corporation faces challenges in managing costs or generating profits from revenue. Research by Sumatriani and Septiani (2023) shows that Net Profit Margin (NPM) has a significant positive effect on stock returns. Companies with high NPM are considered efficient in generating profits from revenue, making them more attractive to investors because they are perceived as capable of delivering long-term and stable returns. An increased NPM also gives investors confidence in the company's growth prospects, which ultimately can increase stock returns and the likelihood of dividend distribution. This finding is also supported by Tifani, Norisanti, and Nurmala (2022), and Sidarta and Syarifudin (2022), who both concluded that NPM reflects a company's sound

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financial condition and influences stock returns. Sidarta and Syarifudin added that changes in net profit after tax are usually followed by changes in stock returns. According to Kasmir (2019) the net profit margin is calculated as follows.

$$Net\ profit\ margin = \frac{Net\ Profit\ After\ Tax}{Sales}\ x100\%$$

Capital Structure

Based on several studies, capital structure has been shown to have a significant influence on stock returns. AlZou'bi et al. (2020) stated that capital structure is a factor influencing changes in stock returns because it plays a crucial role in determining a company's financial position. A good capital structure can reduce risk and increase a company's attractiveness to investors, while a poor capital structure can increase risk and reduce investor confidence in the company's prospects. Furthermore, Amri and Ramdani (2020) stated that capital structure has a positive and significant effect on stock returns. They emphasized that a company's dependence on debt can be a burden, as interest costs reduce net income. This makes the company appear less profitable and less attractive to investors. Therefore, managing capital structure is crucial to maintaining a company's competitiveness in the capital market. Fathihani et.al (2023) also support these findings by showing that controlled use of debt in a company's operations can increase positive investor reactions. An effective, stable, and measurable capital structure can increase stock returns because it reflects efficiency and sound financial management. Proper use of debt can be a financing strategy that supports growth and market confidence. According to Widarti et al. (2021), a good DER of ≤1, it means the corporations is not unduly reliant on debt to sustain its operations, a high DER may imply financial risk. According to (Sumatriani and Septiani, 2023) the *Debt equity ratio* is calculated as follows.

$$Debt\ equity\ ratio = \frac{liabilitas}{equity}\ x100\%$$

Economic Value Added

According to Irawan (2021), Economic Value more (EVA) is a way for calculating a corporation 's operational profit by analyzing financial performance based on its ability to generate more value. EVA is a metric that measures a corporation 's current-year earnings. It is estimated as the residual profit from the difference between net profit and total cost of capital, including the cost of equity. Research by Rely (2024) states that a positive EVA indicates a company's ability to generate profits exceeding the cost of capital, which increases investor confidence and drives higher stock returns. Efficient capital management increases EVA and profitability, thereby attracting investors. Research by Utami and Hermiyetti (2023) also found that EVA has a significant positive effect on stock returns. The higher the EVA, the higher the company's profits, thus attracting more investors. This leads to higher stock prices and increased returns through capital gains and dividends. According to Pramukty et al. (2023), EVA is a relatively new financial analysis tool to assess the corporation performance from a different financial perspective compared to accounting performance measurement. In a simple way, it tries to measure the added value created by a corporation with the method of setting aside the cost of capital arising as a result of the investment made. If the EVA is positive. It demonstrates that the corporation can generate a profit that exceeds its cost of capital, indicating that the corporation can offer value to its owners, if EVA is negative this indicates that the corporation has not succeeded in generating enough profit to cover its cost of capital. According to Taufiq and Budianti, (2022) the EVA is calculated as follows.

$$Economic\ Value\ Added = NOPAT - Capital\ Charge$$

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Based on the theoretical review, the researcher formulated the following hypothesis (Figure 1):

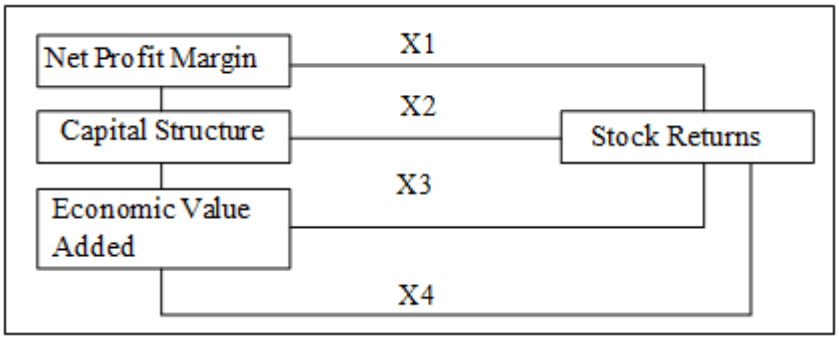

Figure 1. Research Hypothesis

METHOD

This study employs a quantitative research method with a causal-associative design, aiming to examine the effect of Net Profit Margin (NPM), Capital Structure (proxied by Debt to Equity Ratio/DER), and Economic Value Added (EVA) on stock returns. The study focuses on companies within the basic materials sector listed on the Indonesia Stock Exchange (IDX) during the period of 2022–2023. The total population consists of 93 companies, and the sample was selected using simple random sampling with the Slovin formula, resulting in 75 companies and a total of 150 firm-year observations. Secondary data was collected from published financial reports and closing stock prices obtained from the official IDX website and other financial databases. The research variables are operationalized as follows: NPM is measured as the ratio of net profit to revenue, DER as the ratio of total liabilities to shareholders' equity, EVA as the net operating profit after tax (NOPAT) minus capital charges, and stock return is calculated based on capital gain, i.e., the percentage change in stock prices over the observation period.

Panel data regression analysis was used to evaluate the relationships between the variables. Model selection was conducted through Chow test, Hausman test, and Lagrange Multiplier test, with the Common Effect Model (CEM) selected as the most appropriate model. To validate the regression assumptions, classical assumption tests such as the normality test, multicollinearity test, and heteroscedasticity test were performed. Hypothesis testing included both the t-test for partial effects and the F-test for simultaneous effects, while the coefficient of determination (R^2) was used to assess the explanatory power of the model. All data analysis was carried out using the EViews version 9 software.

RESULTS AND DISCUSSION

Selection of Regression Models

The model used is determined by the researcher's assumptions and the needs for effective statistical data processing that can be statistically validated. So the first step is to select a model from the three accessible options. Using the Chow analysis, Hausman analysis, and LM analysis.

Chow Analysis

The Chow analysis is used to choice the best model between the CEM and the FEM. Table 1 shows the Chow analysis findings. The Common Effect Model (CEM) is the best choice since the cross-section Chi-Square probability value is 0.0743, which is larger than 0.05, meaning that the model used for the Hausman Random Effect Model (REM) analysis results.

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Table 1. Chow Analysis

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.826445	(74,72)	0.7917
Cross-section Chi-square	92.229298	74	0.0743

Source: data processed (2025)

Hausman Analysis

Hausman analysis is used to select the best model from the FEM and REM. This analysis is also used to compare the chi-square probability value and significance. Based on Table 2, the Hausman analysis output generated from the chi-square probability of 0.9730 are larger than 0.05, indicating that H0 is accepted and H1 is rejected. As a consequence, we may infer that the model used for the Hausman Random Effect Model (REM) analysis results.

Table 2. Hausman Analysis

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.227662	3	0.9730

Source: data processed (2025)

Langrange Multiplier (LM) Analysis

The Langrange Multiplier (LM) analysis is used to assess which model is more suited among the Common Efect (CEM) and Random Effect Models (REMs). If the Chow and Hausman analysis phases provide distinct models, the LM analysis must be conducted. Table 3 reveals that the Langrange Multiplier (LM) analysis output had a probability value of 0.4707, which is larger than 0.05. So, since H0 is accepted and Hi is rejected, it may be stated that the Common Effect Model (CEM) is better suited for usage in this investigation, and the next step is to evaluate the standard assumptions.

Table 3. Langrange Multiplier (LM) Analysis

	Test Hypothesis		
	Cross-section	**Time**	**Both**
Breusch-Pagan	0.520361 (0.4707)	0.230267 (0.6313)	0.750629 (0.3863)
Honda	-721361 --	-0.479862 --	-0.849393 --
King-Wu	-0.600721 --	-0.962500 --	-1.025427 --
Standardized Honda	-0.483379 --	-0.653144 --	-8.979507 --
Standardized King-Wu	-0.483379 --	-0.653144 --	-3.520390 --
Gourierioux, et al.*	--	--	0.000000 (>= 0.10)

Source: data processed (2025)

Classical Assumption Analysis

Normality Analysis

A normality analysis is used in regression models to determine if the residual variable or confounding variable has a normal distribution. The Jarque-Bera statistical analysis determines whether data is regularly distributed or not. A probability value larger than 0.05 indicates that the data is regularly distributed. Based on the analysis findings provided in Figure 2, the JarqueBera probability is more than 0.05. This result is consistent with the analysis

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criteria used. The output of the normality analysis, namely the JarqueBera probability value of 0,185644 > 0.05, allow us to infer that H0 is accepted, implying that the error is regularly distributed.

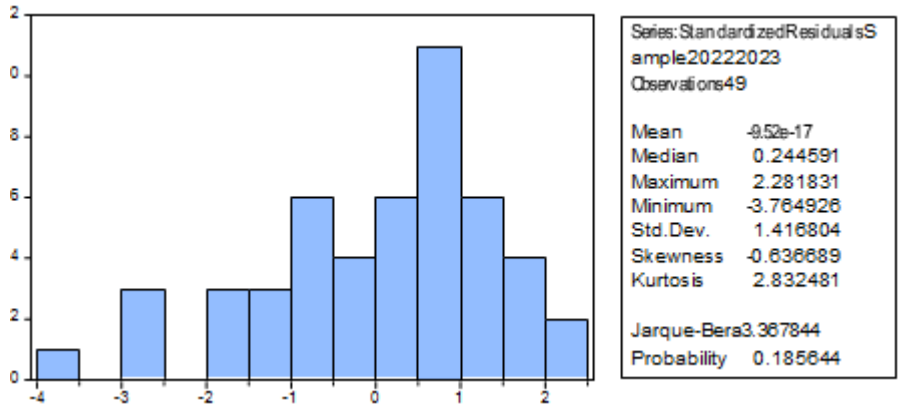

Figure 2. Normality Test
Source: data processed (2025)

Heteroscedasticity Analysis

The Table 4 of Heteroscedasticity analysis results reveals that all independent variables have a significant probability value over 0.05, namely X1 (0.4793), X2 (0.3187), and X3 (0.9575), hence it can be inferred that there is no heteroscedasticity problem in the regression model.

Table 4. Heteroscedasticity Analysis Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.289838	0.030639	9.459867	0.0000
X1	0.003069	0.003064	1.001738	0.3181
X2	0.000324	0.000165	1.970285	0.0507
X3	4.68E-14	8.70E-14	0.538138	0.5913

Source: data processed (2025)

Multicollinearity Analysis

The multicollinearity analysis uses simple correlation values to detect whether or not there is a correlation between the independent variables in this regression. A score larger than 0.8 suggests a multicollinearity problem in the research model, whereas a smaller value shows no multicollinearity problem in this observation. Based on Table 5, the correlation coefficient between X1 and X2 is 0.020877 <0.80 X1 and X3 are -0.008802 <0.80 and X2 and X3 are 0.052161 <0.80, it can be concluded that these independent variables are free from multicollinearity

Table 5. Multicollinearity Analysis

	X1	X2	X3
X1	1.000000	0.020877	-0.008802
X2	0.020877	1.000000	0.052161
X3	-0.008802	0.052161	1.000000

Source: data processed (2025)

Autocorrelation Analysis

The model undergoes autocorrelation analysising to evaluate whether there is a correlation or confounding factors from the prior period. The Durbin-Watson analysis is use to assess whether there is an autocorrelation problem in the regression model. According to Table 6. above, the Durbin-Watson Stat (DW) value is 2.138083. The Durbin-Watson table shows

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that dL: 1.5432 and dU: 1.7092 for k (independent variables) = 3 and N = 75. The obtained results (1.7092 < 2.138083 < 2.2908) indicate that there is no autocorrelation between variables.

Table 6. Autocorrelation Analysis

Autocorrelation			
R-squared	0.028824	Mean dependent var	-0.041900
Adjusted R-squared	0.008868	S.D. dependent var	0.473981
S.E. of regression	0.471875	Akaike info criterion	1.384963
Sum squared resid	33.02751	Schwarz criterion	1.465606
Log likelihood	-98.15748	Hannan-Quinn criter.	1.417727
F-statistic	1.444385	Durbin-Watson stat	2.138083
Prob (F-statistic)	0.232323		

Source: data processed (2025)

Hypothesis Analysis

Simultaneous Significance Analysis (F Analysis)

If the estimated F value exceeds the F table, H0 is rejected, indicating that the independent factors influence the dependent variable simultaneously. If the estimated F value is less than the F table, H0 is accepted, implying that the independent variables affect the dependent variable concurrently. This observation's calculation required comparing the F-count and F-table at a 5% alpha level. Df 1 (number of variables minus 1) and Df 2 (n-k-1), where n is the number of observations and k is the number of independent variables.With an alpha level of 5%, df 1 = 3 and df 2 = 71 are achieved, resulting in an F-table of 2.733647 using the excel formula F.INV.RT (0.05, 3, 71). According to table 7 above, the F count is 2.733647, and the probability (F-statistic) is 0.232323. Based on these data, the likelihood value of 0.232323 is larger than 0.05, indicating that X1, X2, and X3 do not effect stock returns at the same time.

Table 7. Simultaneous Significance Analysis (F Analysis)

Simultaneous Analysis			
R-squared	0.028824	Mean dependent var	-0.041900
Adjusted R-squared	0.008868	S.D. dependent var	0.473981
S.E. of regression	0.471875	Akaike info criterion	1.384963
Sum squared resid	33.02751	Schwarz criterion	1.465606
Log likelihood	-98.15748	Hannan-Quinn criter.	1.417727
F-statistic	1.444385	Durbin-Watson stat	2.138083
Prob (F-statistic)	0.232323		

Source: data processed (2025)

T Analysis

To determine how effect the independent variable has on the dependent variable, the T analysis is used. According to the criteria for accepting and rejecting the hypothesis, a t value larger than the t table shows an impact on the dependent variable, but a t value less than the t table suggests no influence on the dependent variable.

Table 8. Statistical T Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.067574	0.046024	-1.468232	0.1442
X1	0.002509	0.001957	1.282122	0.2018
X2	8.35E-05	0.000208	0.401229	0.6888
X3	-5.63E-14	1.20E-13	-0.467607	0.6408

Source: data processed (2025)

Based on the output of the statistical t analysis Table 8, the hypothesis can be interpreted as follows; (a) According to the regression analysis analysis findings, the t-count value is more

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than the t table value (2.018650 vs. 1.99394), and the significance level is 0.0454, which is less than 0.05. Thus, it can be inferred that NPM has a considerable impact on stock returns; (b) The regression analysis output show that the t-count value is smaller than the t-table value (-0.126044 < 1.99394) and the significance level is 0. 8999 greater than 0.05, indicating that the capital structure proxied by the debt equity ratio has no influence on stock returns; and (c) The regression analysis results show that the t-count value is smaller than the t table (-0.476297 < 1.99394) and the significance level is 0.6346> 0.05. This suggests that EVA does not have a negative impact on stock returns.

Panel data Regression Equation Analysis

Y = -0.071 + 0.0085 * X1 - 2.843 * X2 - 5.678 * X3

The constant value of -0.071 implies that if there is no Net Profit Margin variable (X1), Capital Structure (X2), or Value Added Economic (X3), the stock return variable (Y) decreases by -7%. The beta coefficient value of the Net Profit Margin (X1) variable is 0.0085; if the value of the other variables remains constant and the X1 variable grows by 1%, the stock return variable (Y) will rise by 1%. If the values of the other variables remain constant and the X1 variable decreases by 1%, the Y variable will also decrease by 1%. The beta coefficient for the capital structure variable (X2) is -2.843. If the value of the other variables remains constant and the capital structure variable (X2) grows by 1%, the stock return variable (Y) decreases by 284%; conversely, if the variable value remains constant and the X2 variable decreases by 1%, the Y variable increases by 284%. The beta coefficient for the Economic Value Added (X3) variable is -5.678. If the values of the other variables remain constant and the X2 variable increases by 1%, the stock return variable (Y) will fall by 567%. Similarly, if the other variables remain constant and the X1 variable lowers by 1%, the Y variable will increase by 567%.

Coefficient Of Determination

The coefficient of determination analysis is used to assess how effect independent factors like Net Profit Margin, Capital Structure, and Economic Value Added have on the dependent variable, stock returns. Table 9 gives an adjusted R-squared value of 0.008868, or 1%. The figure suggests that the independent variables of net profit margin, capital structure, and economic value added can explain the dependent variable, which is stock returns in raw material businesses, by 1%. The remainder is explained by additional variables not considered in this observation.

Table 9. Coefficient of Determination Analysis

Coefficient of Determination			
R-squared	0.028824	Mean dependent var	-0.041900
Adjusted R-squared	0.008868	S.D. dependent var	0.473981
S.E. of regression	0.471875	Akaike info criterion	1.384963
Sum squared resid	33.02751	Schwarz criterion	1.465606
Log likelihood	-98.15748	Hannan-Quinn criter.	1.417727
F-statistic	1.444385	Durbin-Watson stat	2.138083
Prob(F-statistic)	0.232323		

Source: data processed (2025)

Discussion

The Effect of Net Profit Margin on Stock Returns

The findings of this observation show a substantial relationship between the stock returns and the Net Profit Margin. This observation agreement the findings of Sumatriani and Septiani (2023), who found that NPM explains the presentation of the corporations net profit from sales. The better the firm is at producing a level of profitability, the more stock prices will rise, resulting in higher stock returns, implying that Net Profit Margin influences stock returns.

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Furthermore, this analysis is consistent with those done by Sidarta and Syarifudin (2022) and Lee (2021) which confirm the findings of this observation that NPM has a considerable influence on stock returns. A large margin indicates that the firm is able to effectively control its expenses and earn a big net profit. Investors are often interested in the corporations net profit margin.

The Effect of Capital Structure on Stock Returns

This observation shows that there is no influence between the capital structure proxied by DER with stock returns. This study agreement the output of research conducted by Lumantow (2022) and Anlinia et al. (2024) which states that the capital structure proxied by DER does not affect stock returns because high DER causes stock returns to decline due to high levels of debt compared to the amount of equity owned by the corporation, which in turn increases the corporations burden on lenders (external companies). Furthermore, the output of this observation are also in line with the output of research conducted by Chandra (2020) and Ginting et al., (2023) which show that the value of capital structure has no influence on stock returns, the negative impact on corporation income makes the stock return received by investors will be smaller.

The Effect of Economic Value Added on Stock Returns

This observation shows that there is no influence between EVA and stock returns. Thus, if the value of EVA increases or decreases it will not affect stock returns. The results of the observation are in line with research conducted by Andrinaldo et al. (2020) EVA does not have an influence on stock returns so that the increase or decrease in EVA cannot affect the rise and fall of stock returns because although in some companies EVA is an effective tool for internal decision making performance measurement and incentive compensation, but for investors EVA is not a value that can dominate income related to stock returns that will be received by investors and many investors pay more attention to simpler metrics. The output of this observation are also agreement with the output of research conducted by Irawan (2021) and Nico et al. (2024) which state that because Economic Value Added reflects more long-term performance while stock returns are influenced by short-term factors such as market sentiment.

CONCLUSION AND RECOMMENDATION

Based on the results of the study, the following conclusions were obtained; digital financial literacy has a positive and significant influence on saving behavior with students at the Faculty of Economics and Business Universitas Negeri Jakarta. Digital banking has a positive and significant on saving. Self-control has a positive and significant influence on saving. Digital financial literacy, digital banking, and self-control at the same time have a significant influence on saving behavior with students at the Faculty of Economics and Business Universitas Negeri Jakarta. This study provides practical and academic contributions in the field of student financial behavior, especially related to the influence of digital financial literacy, use of digital banking, and self-control on saving behavior. Practically, the results of this study can be a basis for higher education institutions, especially the Faculty of Economics and Business, to design educational programs that emphasize the importance of understanding digital financial literacy and personal financial management. In addition, the results of this study can also be a foothold for banks in developing digital banking features that are more friendly and attractive to students. Academically, this study is expected to be a reference for further researchers in developing a model of saving behavior in the digital era. By raising variables that are relevant to the development of financial technology, this study also opens up exploration space for other researchers to add new variables, such as the influence of financial social media, social norms, or consumer culture in saving. The limitations of this study only

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use three independent variables, namely digital financial literacy, digital banking, and self-control , there are still other factors that contribute to saving behavior that can be used as independent variables in more intensive research. The sample used in this study only came from students and especially students at the Faculty of Economics and Business State University of Jakarta. Therefore, the samples used should be expanded in a more diverse sample in terms of population and demographics of the answers.

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