FACTORS AFFECTING SHARE RETURN (CASE STUDY ON MINING COMPANY REGISTERED ON IDX 2015-2018)

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***Abstract* –** This study aims to determine the effect of operating cash flow, net profit margin, economic value added, market value added and corporate social responsibility on stock returns in mining companies listed on the IDX in 2015 - 2018. This study uses a quantitative approach. The population in this study uses all mining companies listed on the IDX. The sample in this study was determined by purposive sampling totaling 36 companies for 3 years (2015-2018), so that the total data amounted to 94 samples. The analytical method used is multiple linear regression analysis. Data processing tool is SPSS version 25.0. Based on the research results show that: 1) Simultaneously the operating cash flow variable, Net profit margin, economic value added, market value added and corporate social responsibility have a significant effect on stock returns in mining companies listed on the Indonesia Stock Exchange in 2015 - 2018. 2) Partially operating cash flow variables, Net profit margin and corporate social responsibility do not have a significant effect on stock returns in mining companies listed on the Indonesia Stock Exchange in 2015 - 2018. Meanwhile, economic value added and market value added have significant influence on stock returns in mining companies listed on the Indonesia Stock Exchange in 2015 - 2018.

Keywords: *Cash Flow Operation*, *Net Profit Margin,* , *Economic Value Added, Market Value Added, Corporate social Responsibility, Return Saham*

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Abstrak– Penelitian ini bertujuan untuk mengetahui pengaruh Arus kas operasi, *Net profit margin*, *Economic value added*, *Market value added* dan *Corporate social Responsibility* terhadap *Return* Saham pada Perusahaan pertambangan yang terdaftar di BEI tahun 2015 – 2018. Penelitian ini menggunakan pendekatan kuantitatif. Populasi dalam penelitian ini menggunakan seluruh perusahaan pertambangan yang terdaftar di BEI. Sampel dalam penelitian ini ditentukan dengan *purpose sampling* berjumlah 36 perusahaan selama 3 tahun (2015-2018), sehingga keseluruhan data berjumlah 94 sampel. Metode analisis yang di gunakan adalah anilisis regresi linear berganda. Alat pengolahan data adalah SPSS versi 25.0. Berdasarkan hasil penelitian menunjukkan bahwa : 1) Secara simultan variabel Arus kas operasi, *Net profit margin, economic value added, market value added* dan *corporate social responsibility* mempunyai pengaruh yang signifikan terhadap *return* saham pada perusahaan Pertambangan yang terdaftar pada Bursa Efek Indonesia pada tahun 2015 – 2018. 2) Secara Parsial variabel Arus kas operasi, *Net profit margin* dan *corporate social responsibility* tidak mempunyai pegaruh yang signifikan terhadap *return* saham pada perusahaan Pertambangan yang terdaftar pada Bursa Efek Indonesia pada tahun 2015 – 2018. Sedangkan *economic value added* dan *market value added* mempunyai pengaruh yang signifikan terhadap *return* saham pada perusahaan Pertambangan yang terdaftar pada Bursa Efek Indonesia pada tahun 2015 – 2018.

***Kata Kunci*:** Arus Kas Operasi, *Net Profit Margin, , Economic Value Added, Market Value Added, Corporate social Responsibility, Return Saham*

I. INTRODUCTION

A number of monetary shocks and economic crises that occurred in Indonesia caused Indonesia's economic condition to become increasingly fragile. The fall in the value of the Rupiah against the US Dollar resulted in a sluggish condition in the capital market in Indonesia, so the government issued a tight money policy. On the other side of this policy, share prices in the Mosal market fell and caused losses on the part of investors.

The abundance of natural resources in Indonesia does not mean that this country is free from problems in the mining sector. The selling price of several mineral and coal commodities is at an unfavorable level. The phenomenon of falling coal prices in recent years has made this once-prima donna business really slump. Now many coal mining companies choose not to operate rather than have to waste a lot of money and energy, but the margins are very thin. According to the Director General of Mineral and Coal at the Ministry of Energy and Mineral Resources, of the approximately 3,000 coal mining permits, only about 20% are still operating or around 600 companies, if coal prices continue to be like this, it is likely that the number of companies that stop operating will increase. (CDMI 2018).

A number of monetary shocks and economic crises that occurred in Indonesia caused Indonesia's economic condition to become increasingly fragile. The fall in the value of the Rupiah against the US Dollar resulted in a sluggish condition of the capital market in Indonesia, so the government issued a tight money policy. On the other side of this policy, share prices in the Mosal market fell and caused losses on the part of investors.

Coal, nickel, gold, iron sand, tin concentrate and copper concentrate products from 2014-2017 experienced fluctuation. In 2014-2017 nickel, iron sand and copper concentrate experienced a continuous decline. In 2015, gold and tin concentrate experienced an increase while coal, nickel, iron sand and copper concentrate decreased. In 2017 coal, gold, experienced an increase while nickel, iron sand, tin concentrate and copper concentrate decreased as the data below shows six products from the mining business.

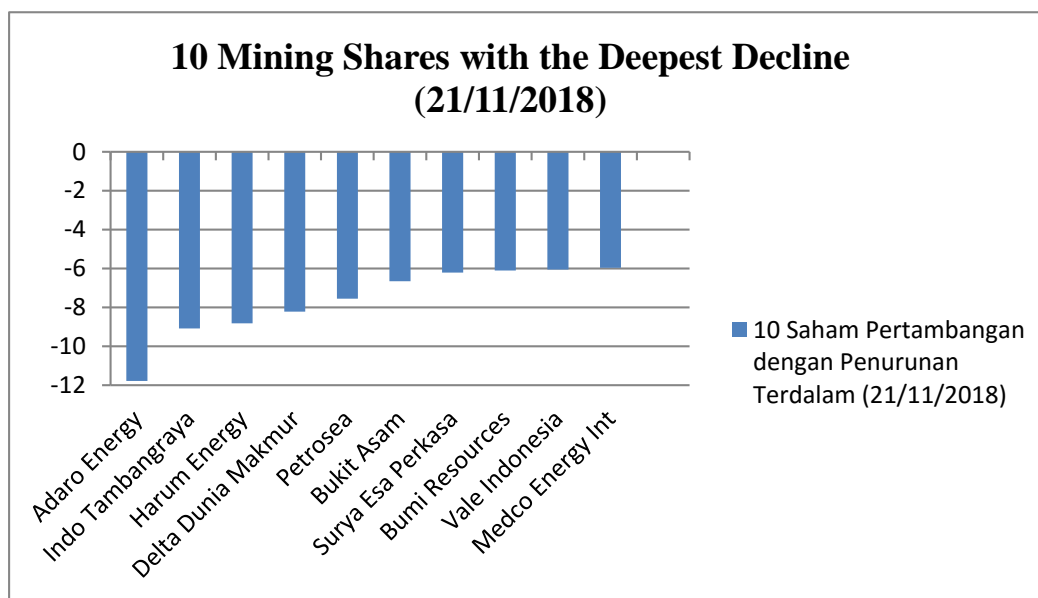Table 1.1 Produksi Barang Tambang Mineral

No	Mineral Mining Goods	Years		
		2014	**2015**	**2017**
1	Coal	435.742.874	405.871.432	461.087.221
2	Nickel	39.034.912	34.063.566	6.557.391
3	Gold	69.349	92.339	100.514
4	Iron sand	5.951.400	3.838.546	1.955.926
5	Tin Concentrate	51.801	93.180	71.531
6	Copper Concentrate	1.571.596	2.282.831	2.253.461

Sumber : http://www.bps.go.id/dynamictable/2016/01/28/1126/produksi-barang-tambang-mineral-1996-2017.html

This phenomenon is also experienced by PT Adaro Energy Tbk (ADRO). PT Adaro Energy Tbk shares have fallen sharply in recent times. As of April 2018 to May 2018, the company's shares have fallen to 25.7% to a level of IDR 1,680 per share. Adaro's Finance Director, David Tendian, was also surprised at the decline in share prices because from the financial side, the cash and debt composition was not a problem. (CNBC 2018).

Ten mining company shares experienced depreciation. The lowest depreciation from the data above was PT Medco Energi Int's shares amounting to 5.96%, while the largest depreciation occurred in PT Adaro Energy's shares, down 11.78% to IDR 1,310 / share followed by Indo Tumbangraya's shares corrected 9.08% to IDR 2,025 / share . The mining sector index this time fell by more than 92.73 points (5.03%) to the level of 1,752.23. As a result, the Composite Stock Price Index (JCI) was corrected by 57.25 points (0.95%) to the position of 5,948.05. Here's based on the chart below:

Image 1.1 Graph of the Decline in Mining Shares 2018

10 Mining Shares with the Deepest Decline (21/11/2018)

Legend: ■ 10 Saham Pertambangan dengan Penurunan Terdalam (21/11/2018)

The Composite Stock Price Index (JCI) in early August 2019 saw a drastic decline. The mining sector is included in the unsafe zone. The decline in coal prices from July to August only slightly increased and affected the performance of domestic coal issuers. Domestic coal stocks fell on worsening performance expectations. The uncontrolled downward trend in coal prices has made investors worried about the company's business sustainability. The decline in prices has discouraged investors and entrepreneurs in the country. (Duniatambang.co.id 2019)

From this phenomenon, it means that the aim of investors is to invest for profits, both small and large. That profit can be called a Stock Return. If the company is able to generate profits that tend to be stable in each period, the company's board of directors can decide to generate profits for shareholders. However, if the company is unable to generate profits consistently or has decreased, it is likely that the share profits to be distributed to investors will also decrease. This can be seen from the conditions experienced by PT Astra Argo Lestari.

The definition of capital market according to Tjiptono Darmadji and Hendy M. Fakhruddin (2006: 1) is a market for various long-term tradable financial instruments, both in the form of debt, equity (shares), derivative instruments, and other instruments. Meanwhile, according to Marzuki Usman (1989), the capital market is a complement to the financial sector to two other institutions, namely banks and financial institutions.

The capital market provides a big role for a country's economy because the capital market provides two functions at once, an economic function and a financial function. The capital market is said to have an economic function because the capital market provides facilities or a vehicle that brings together two interests, namely those who have excess funds (investors) and those who need funds (issuers). With the capital market, public companies can obtain fresh public funds through the sale of stock securities. through IPO procedures.

According to Hanafi and Halim (2005: 300), stock return is also referred to as stock income and is the change in the value of the stock price period t with t-I, and it means that the higher the change in stock prices, the higher the resulting stock return.

Stock returns are influenced by the ups and downs of a company's stock price. If the company's stock price increases, the stock return will increase and vice versa. If a company's return increases, investors will be interested in investing in that company.

In this case, investors must be able to compile an estimate of the price of the securities to be bought or sold from existing financial statement information so that the price can reflect the true artistic value. The main requirement that investors want to channel their funds through the capital market is the comfort that will be invested and the level of return on shares that will be obtained from the investment. If the stock return of a company decreases, the value of the company decreases, the wealth of its shareholders also decreases.

Stock return is a measure seen by investors who will invest in a company. According to (Ang, 1997 in Adiliawan, 2010) the concept of return is the level of profit enjoyed by investors on an investment they make. Stock return is income earned by shareholders as a result of their investment in a particular company. Meanwhile, according to Hartono (2007) return is the result obtained from an investment or the level of profit enjoyed by investors on an investment they do. Thus, stock return is the rate of return that investors will get on their investment in the shares of a company.

Company executives who have better information about their companies will be encouraged to convey this information to potential investors so that their company's share price will increase. The positive thing about signaling theory is that companies that will provide good information will differentiate them from companies that don't have "good news". The company informs the market of their state, a signal of good future performance. (Ross, 1977).

Currently the company is no longer operating just to generate maximum profit, but the company has another goal, namely to increase shareholder wealth. Information about company performance is needed to attract investors to invest because it can be used as a benchmark for investing (Alexander and Destriana, 2013).

The company performance parameter that gets the main attention from investors and creditors is the financial statements, especially on profit and cash flow. Investors and creditors must believe that the performance measures they focus on are performance measures that better describe the economic condition of the company and its future growth prospects.

The importance of the income statement and cash flow statement in making decisions in accordance with the statement of PSAK No. 1 Paragraph 09 (Revised 2009), namely "The purpose of financial statements is to provide information about the financial position, financial performance and cash flow of an entity that is useful for most users of financial statements in making economic decisions".

II. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT
2.1 Theoretical Framework
2.1.1 Signaling Theory

Signaling theory states that companies with good quality will deliberately give signals to the market in the form of information, thus the market is expected to differentiate between good and bad quality companies (Arista and Astohar, 2012). This signal is in the form of information about the condition of the company to the owner or interested parties. The signal that is given can also be done through the disclosure of accounting information such as financial reports, reports on what management has done to realize the owner's wishes, or it can even be in the form of promotions and other information stating that the company is better than other companies (Susilowati and Turyanto, 2011).

2.1.2 Stock Return

According to Jogiyanto (2013: 235) return is the result obtained from investment. Returns can be in the form of realized returns that have occurred or expected returns that have not occurred but which are expected to occur in the future. Realized return is the return that has occurred. Realized returns are calculated based on historical data. This historical return is also useful as a basis for determining the expected return and risk in the future.

2.1.3 Operating Cash Flow

According to Prastowo (2011: 34), Operating Cash Flow helps investors analyze the efficiency of changes in managing their cash, so that investors can see the company's ability to pay dividends from the cash flow information.

Operating cash flows are calculated more than investment cash flows and financing cash flows because operating cash flows are the main revenue-generating activity of the company, which are used to maintain the company's operations, pay off loans and pay dividends. Different financial characteristics between firms cause the relevance of accounting numbers that are not there for all firms.

2.1.4 Net Profit Margin (NPM)

Net profit margin (NPM) is a financial ratio that is used by a company to measure the level of the company's net income from sales during one year of the financial reporting period.

According to Kasmir (2008: 200), states that the net profit margin (NPM) is a measure of profit that compares profit after interest and tax compared to sales. This ratio is also compared to the industry average. This ratio shows that the company's net income over sales.

2.1.5 Economic Value Adden (EVA)

Economic value added or often known as EVA is a financial analysis tool in measuring the economic profit of a company where shareholder wealth can only be created if the company can cover all operational costs and capital costs. EVA is a trademark of a New York-based consulting firm called Stern Steward and Company (Nasser 2003). EVA supports managers to act like owners through increased decision-making for operational, funding and investment activities. EVA tries to focus more on the company's ability to provide actual returns that exceed the cost of capital in each investment. In addition, EVA also considers all capital costs used in the company's operational activities. Other measurement variables such as earnings and residual income only consider interest expense as the cost of capital (Biddle et al. 1998).

2.1.6 Market Value Added (MVA)

Kusnan (2007: 30), Market Value Added (MVA) is obtained by calculating the company value, the sum of the market prices of all stocks, bonds and other securities intended for capital mobilization, minus the book value or capital. invested. MVA is the net present value of all future Economic Value Added (EVA).

2.1.7 Corporate Social Responsibility

According to Van Horne & John (2014; 6) Corporate Social Responsibility is a business review that recognizes the company's responsibility towards stakeholders and the environment (nature). CSR disclosure can be done by referring to one of the officially applicable guidelines. One of the guidelines that can be used for preparing CSR disclosures is the guidelines issued by the Global Reporting Initiative (GRI).

2.2 Hypothesis Development

2.2.1 H1: Operating Cash Flow Has a Positive Effect on Stock Returns

According to Prastowo (2011: 34), "Operating Cash Flow helps investors analyze the efficiency of the company in managing its cash, so that investors can see the company's ability to pay dividends from the cash flow information." Meanwhile, according to Tandelilin (2010: 342) states that cash flow has an effect on stock returns as follows: "Cash flow is information for investors and creditors to project returns from the source of company assets".

The relationship between operating cash flows and stock returns can be explained by the results of a study by Rayburn (1986) which shows a relationship between cash flows from operating activities and accrued earnings on abnormal returns. Likewise, Triyono and Jogiyanto's (2000) research also concluded that the separation of total cash flow into three components of cash flow, particularly Operating Cash Flow, has a significant relationship to stock prices. The higher the cash flow from operating activities alone, the company can run its business well.

2.2.2 H2: Net Profit Margin has a positive effect on stock returns

Net Profit Margin (NPM) aims to determine the net profit directly. The higher the NPM of a company, the better the company's performance from a management point of view. The increase in profit (net profit after tax) will reflect the greater share of profit in the form of dividends and capital gains received by shareholders.

The increase in the company's NPM ratio from year to year is expected to increase investor confidence in the company. The increasing NPM ratio shows the ability of good management in managing the company to get net income. Trust 9 will be able to change the demand or supply price of the company's shares which in turn will have an effect on the increase in the share price.

High Net Profit Margin (NPM) signals the company's success in taking on the mission of its owner. Companies that are able to generate profits will influence investors and potential investors to invest. Investors will be willing to buy shares at a higher price if they estimate the company's Net Profit Margin (NPM) level will increase, and vice versa investors are not willing to buy shares at a high price if the company's Net Profit Margin (NPM) value is low. An increasing net profit margin (NPM) of a company will cause investors to hunt for a company's stock as a result, the company's return will also increase (Nicky Nathaniel, 2008). Judging from the explanation above, Net Profit Margin (NPM) has a positive effect on company stock returns.

2.2.3 H3: Economic Value Added Has a Positive Effect on Stock Returns

Investors who measure the company's financial performance using EVA will definitely take into account the cost of capital and its capital structure. With the EVA method, companies must be careful in determining their capital structure policies. The company must be responsible for

optimizing the assets invested by investors to increase company value through the value of its shares. Thus, investors have an expectation that the expected return on their shares will increase. .

Research conducted by Babatunde and Evuebie (2017) shows that Economic Value Added (EVA) has a significant positive effect on stock returns. This research is supported by Awan, at al (2014), that Economic Value Added (EVA) has a significant positive effect on stock returns. The results of this study indicate that the company has succeeded in creating value for capital owners and can encourage the demand for more and more company shares, so that it has an impact on investor interest in investing in stocks. The high EVA indicates that the company has a high profit because the company is able to fulfill its obligations. When the company's profit is higher, the dividends received by the shareholders will also be higher. Companies that have a high EVA tend to be more attractive to investors to invest in these companies, because the higher the EVA, the higher the firm value.

2.2.4 H4: Market Value Added Has a Positive Effect on Stock Returns

The main goal of the company is to maximize the prosperity of shareholders. This goal can be realized by maximizing firm value (Market Value of Firm). Maximizing the value of the company is the same as maximizing the share price. Shareholders' prosperity can be maximized by maximizing the difference between the market value of equity and equity (own capital) that is transferred to the company by shareholders (company owners). This difference is called Market Value Added (Husnan and Pudjiastuti, 2004). EVA, which is discounted to its present value, results in Market Value Added (MVA). MVA is a company cumulative measure that shows the capital market valuation at a certain time from the present value of EVA in the future. Changes in the value of EVA (increase or decrease) cause unidirectional changes in the MVA value (Rousana, 1997).

Market-related financial performance can be measured by the Market Value Added method. Market value added is the market value of a stock compared to its book value. A good company is indicated by a positive MVA value and> 1, MVA is measured by multiplying the difference in share price minus book value per share by the number of shares issued. A positive MVA indicates that the company's shares are valued by investors to be greater than the book value per share, so this will increase investors' interest to invest in the company. If EVA is positive, then MVA is also positive. Based on this description, it can be concluded that there is a positive effect of Market Value Added (MVA) on stock returns.

2.2.5 H5: Corporate Social Responsibility has a Positive Effect on Stock Returns

The company is obliged to carry out CSR activities, so as not to interfere with the interests of the community according to stakeholder theory. The greater the funds allocated by the company for CSR, the more it will improve the company's image in the eyes of the community.

III. RESEARCH METHOD

3.1 Research Strategy

This research is a research with a quantitative approach, because the data used in the study are numbers and data analysis is done using statistics. Based on its characteristics, this research is classified as a causal research. That is, this study aims to determine the causal relationship between two or more variables, namely the independent variable on the dependent variable (Sugiyono, 2013: 37). In this study there are 5 independent variables, namely operating cash flow, net profit margin,

economic value added, market value added and Corporate Social Responsibility, while the dependent variable is stock returns.

3.2 Research Population

Sugiyono (2014: 115) explains that population is an area that has different qualities and characters consisting of objects / subjects that are applied by researchers to be researched and then conclusions are drawn. Meanwhile (V. Wiratna Sujarwen: 2014) explains that the population is that which has different qualities and characters that the researcher determines to be researched based on the overall number consisting of objects or subjects and then conclusions are drawn. The population in this study are mining companies whose financial statements are listed on the Indonesia Stock Exchange (BEI) in the 2015 - 2018 period. There are 38 (Thirty-eight) mining companies.

3.3 Research Sample

Sugiyono (2014: 116) explains that the sample is a part of the population taken based on the characteristics it has. Meanwhile (V. Wiratna Sujarweni: 2014) explains that the sample is part of a number of characters that are owned based on the population that will be used for research. The sample in this study was carried out by purposive sampling in order to obtain a representative sample based on the specified criteria. The criteria are determined to avoid errors in determining the research sample, which in turn will affect the results of the study.

The criteria chosen in determining the sample are:

1. Mining companies that consistently publish annual financial reports during the 2015-2018 research period on the IDX.
2. Mining companies that have complete data needed regarding the measurement of the variables used for research during 2015-2018.

Based on the above criteria, there are 36 (eight) companies that fulfill the research requirements.

3.4 Data and Data Collection Methods

The data collection technique used in this research is library research and secondary data.

1. Literature Research

Librarian research aims to obtain literature data on theories related to the problems in this study. Sources of librarian research come from books, journals, articles and literature that are in accordance with the discussion in this study.

2. Secondary Data

Secondary data is all data obtained indirectly from the object under study (Wati, 2018). Secondary data in this study were obtained from the official website www.idx.co.id, financeyahoo.com, and www.bi.go.id to obtain SBI data. Secondary data in this study were obtained from the annual financial reports of mining companies in Indonesia for the period 2015-2018, namely:

1. Mining company financial reports for the period 2015 - 2018.
2. IDN Financial for the period 2015 - 2018.
3. IDX Statistics for the Period of 2015 - 2018.

3.5 Operationalization of Variables

3.5.1 Dependent Variable (Y)

The dependent variable is the variable that is affected or that is the result of the independent variable. In this study, the dependent variable is stock returns. This variable is the result obtained from an investment in the form of shares. In this study, the stock return indicator used is the stock return for one year. The formula used is as follows:

$$\text{Ri} = \text{Return Saham} = \frac{Pt - (Pt - 1)}{Pt - 1} \ x \ 100\%$$

Information :
Pt: Current share price
Pt-1: The share price of the previous period

3.5.2 Independent Variable (X)

The independent variable is the variable that affects the dependent variable. The independent variables in this study are Operating Cash Flow, Net Profit Margin, Economic Value Added, Market Value Added and Corporate Social Responsibility.

3.5.2.1 Operating Cash Flow

Cash flow is a report that contains cash receipts, cash payments, and changes in net cash that occur within the company and is reported in a certain period to show changes in cash originating from operating, investing and financing activities.

$$\text{Arus Kas Aktivitas Operasi} = \frac{\text{AKOt - AKOt -1}}{\text{AKOt -1}} \; x \; 100\%$$

Information :
AKO: Operating Cash Flow
AKOt: Operating cash flows for the study period
AKOt-1: Operating cash flows for one year prior to the study period

3.5.2.2 Net Profit Margin

Net Profit Margin (NPM) is the company's ability to earn a profit on every sale that has been deducted from interest and taxes in each period. Net profit margin (NPM) functions to determine the company's profit from each sale or company revenue. Net Profit Margin (NPM) shows the rate of return on net profits against net sales. The increasing NPM value means that the company's performance is getting better and the benefits obtained by shareholders will increase.
This ratio can be formulated as follows:

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales}} \; x \; 100\%$$

3.5.2.3 Economic Value Added

EVA is a financial analysis tool in measuring the economic profit of a company where shareholder prosperity can only be created if the company can cover all operational costs and capital costs. Economic value added reflects the residual profit that remains after the cost of all capital, including equity capital, has been deducted, whereas accounting profit is determined without imposing a burden on equity capital.

A positive economic value added indicates that the company has succeeded in creating value for the market and owners of capital because the company can produce a rate of return that is higher than the level of the cost of capital. Negative Economic Value Added indicates that the value of a company decreases because the return is lower than the level of the cost of capital.
The way to calculate EVA can be formulated as follows:

$$\text{EVA} = \text{NOPAT - (WACC x Invested Capital)}$$

Information :
NOPAT   : Net Operating Profit After Tax (Operating Profit After Tax)
WACC   : Weighted Cost Of Capital (Weighted Average Cost of Capital)
Invested Capita : The amount of capital available to a company to finance its business which consists of debt and equity.

3.5.2.4 Market Value Added

MVA is a different method in terms of determining the value of a company, but it is still related to the EVA calculation method, and there is a relationship between the two methods. MVA is used more for the main objective of financial management, namely maximizing the welfare of investors, and usually for the long term. This can influence investors to invest who expect the company to meet the expected return.

MVA is a measure used to measure success in maximizing shareholder wealth by allocating appropriate sources. MVA is also an indicator that can measure how much wealth the company has created for its investors or MVA states how much prosperity has been achieved.

The method of calculating MVA can be formulated as follows:

$$MVA = Market\,Value\,Of\,Equity - \text{Total Ekuitas Saham}$$

In the MVA formula described above, it can be seen that the indicators in the MVA are:
Market Value Of Equity: Market Share Price $\times$ Number of Shares Outstanding
Total Equity of Shares: Nominal Value of Shares $\times$ Number of Different Shares

3.5.2.5 Corporate Social Responsibility

The company is obliged to carry out CSR activities, so as not to interfere with the interests of the community according to stakeholder theory. The greater the funds allocated by the company for CSR, the more it will improve the company's image in the eyes of the community.

Table 2.1 Operationalization of Variables

Variabel	Indikator	Skala	Sumber
Return Saham (Y)	$\dfrac{Pt - (Pt - 1)}{Pt - 1}\ x\ 100\%$	Rasio	Jogiyanto (2013)
Arus Kas Masuk (X_1)	$\dfrac{AKOt - AKOt - 1}{AKOt - 1}\ x\ 100\%$	Rasio	Ginting (2012)
Net Profit Margin (X_2)	$Net\ Profit\ Margin = \dfrac{Net\ Profit}{Sales}\ x\ 100\%$	Rasio	Kasmir (2008)
Economic Value Added (X_3)	NOPAT - (WACC x Invested Capital)	Rasio	Sartono (2010)
Market Value Added (X_4)	$Market\,Value\,Of\,Equity - \text{Total Ekuitas Saham}$	Rasio	Winarto (2010)

Corporate Social Responsibility (X_5)	$$CSRj = \frac{\sum xij}{Nij}$$	Rasio	Haniff (2010)

IV. RESEARCH RESULT

4.1 Descriptive Statistical Analysis

Descriptive statistical analysis is a data analysis technique used to analyze data by describing or describing the data that has been collected seen from the mean, median, and standard deviation values. In this study, descriptive statistical analysis will describe the average (mean), median and standard deviation of stock returns, operating cash flow, net profit margin (NPM), economic value added (EVA), market value added (MVA) and corporate social responsibility (CSR).

The number of companies observed in this study were 36 companies, namely mining companies listed on the Indonesia Stock Exchange for 4 years from 2015 to 2018 with a total of 94 observations. The following table shows the results of descriptive statistical analysis for each variable tested.

Table 4.3

Descriptive Data Analysis Results

Source: Data processed, 2020

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Arus kas operasi	94	-116,43	123,42	,0831	18,01634
NPM	94	-125,14	13,98	-3,9677	18,24863
EVA	94	-6113349	13587731	724196,20	2246364,626
MVA	94	-29782458	56430867	1571246,81	9919410,235
CSR	94	,04	,69	,2252	,14377
Return Saham	94	-,05	,03	-,0057	,01726
Valid N (listwise)	94				

Table 4.3 shows that the dependent variable, namely stock returns, has a minimum value of -0.05 owned by BIPI in 2016 while the maximum value is 0.03 owned by ADRO in 2018, BSSR in 2018, CITA in 2018 and MBAP in 2015. The mean or average value of stock returns is -0.057. With a standard deviation value of 0.01726.

The operating cash flow variable obtained a minimum value of -116.43 which was owned by DEWA in 2018 while the maximum value was 12,342 owned by MBAP in 2015. The mean or average value of operating cash flows was 0.0831. With a standard deviation value of 18.01634.

From the sample processed in table 4.3, the net profit margin (NPM) variable obtained the lowest value of -125.14 owned by MTFN in 2016 while the highest value of 13.98 was owned by BUMI in 2017. The mean or value of net profit margin (NPM) was -3,9677. The standard deviation is 18.24863.

The economic value added (EVA) variable obtains a minimum value of -6113349 owned by BUMI in 2017 while MEDC has a maximum value of 13587731. 2018. The average value (Mean) of the economic value added (EVA) is 724196.20. With a standard deviation value of 2246364.626.

The average (mean) value of the Market value added (MVA) variable is 1571246.81, with a standard deviation value of 9919410.235. As for the minimum value of the market value added variable of -29782458 owned by ADRO in 2015, and with a maximum value of 56430867 owned by BYAN in 2018.

From the data presented in table 4.3, it is known that the average value (mean) for corporate social responsibility (CSR) is 0.2252, while for the standard deviation value is 0.14377. The minimum value of corporate social responsibility is 0.4 owned by CITA in 2016 and MTFN in 2017 & 2018, with a maximum value of 0.69 owned by TINS in 2016.

4.2 Normality Test

This test aims to determine whether in the regression model, the independent and dependent variables have a normal distribution or not. A good regression model is to have normal or near normal data distribution. The test results can be seen as follows:

Table 4.4
Normality test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		94
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,01563392
Most Extreme Differences	Absolute	,058
	Positive	,058
	Negative	-,036
Test Statistic		,058
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Data processed, 2020

Based on table 4.4 above, it can be seen that the significant value is 0.200. This means that the value is significant because the value is greater than the significant value, which is 0.05 or 0.200> 0.05. This shows that the residual value has been normally distributed.

4.3 Classic Assumption Test

4.3.1 Multicollinearity Test

Multicolinearity test aims to test whether the regression model found a correlation between independent variables (independent). A good regression model should not have a correlation between the independent variables. If the independent variables are correlated, then these variables are not orthogonal. Orthogonal variables are independent variables in which the correlation value between independent variables is equal to zero. The method used to detect multicollinearity in this study uses tolerance and Variance Inflation Factor (VIF). If the VIF value is not more than 10 and the tolerance value is not less than 0.10, then the regression model can be said to be free of multicollinearity problems. The test results can be seen as follows:

Table 4.5

Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Arus kas operasi	,907	1,103
	NPM	,986	1,014
	EVA	,770	1,299
	MVA	,858	1,165
	CSR	,811	1,234

a. Dependent Variable: Stock Return

Source: Data processed, 2020

Based on Table 4.4, the results of the calculation of the tolerance value for operating cash flow are 0.907> 0.10, Net profit margin 0.986> 0.10, Economic value added 0.770> 0.10, Market value added 0.858> 0.10, corporate social responsibility 0.811> 0 , 10 indicates that there are no independent variables that have a tolerance value of less than 0.10, which means that there is no correlation between variables with a value of more than 75%. The VIF calculation results also show that there is no one independent variable that has a VIF value of more than 10. VIF value Operating cash flow is 1.103> 10, Net profit margin is 1.014> 10, Economic value added is 1.299> 10, Market value added is 1.165> 10, corporate social responsibility is 1.234> 0.10. So it can be concluded that there is no multicolinearity between the independent variables in the regression model.

4.3.2 Heteroscedasticity Test

The heteroscedasticity test aims to determine whether in the regression model used in the study there is an inequality of variance from the residuals of one observation to another. A good regression model is homoscedasticity or heteroscedasticity does not occur. The following are the results of the heteroscedasticity test:

Table 4.6

Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,002	,011		-,218	,828
	X1	1,398E-5	,000	,026	,243	,808
	X2	-8,975E-5	,000	-,170	-1,645	,103
	X3	,000	,000	,128	1,148	,254
	X4	-8,581E-17	,000	-,088	-,856	,394
	X5	,008	,008	,116	1,028	,307

a. Dependent Variable: Stock Return

Source: Processed Data, 2020

Based on table 4.5, the variable value of operating cash flow is 0.808> 0.05, Net profit margin is 0.103,> 0.05, Economic value added is 0.254> 0.05, Market value added is 0.94> 0.05 , corporate social responsibility is 0.307> 0.05. All independent variables (independent) have a significant value greater than 0.05, so there is no heteroscedasticity.

4.3.3 Autocorrelation Test

Autocorrelation test is used to determine whether there is a correlation between the confounding error in period t with the error in period t-1 (previous). A good regression model is a regression that is free from autocorrelation, to detect the occurrence of autocorrelation can be done by testing the Durbin - Watson test value (DW test). Following are the results of the Durbin - Watson Test:

Table 4.7

Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,423[a]	,179	,133	,01607	2,068

a. Predictors: (Constant), X5, X2, X1, X4, X3
a. Dependent Variable: Stock return

Source: Processed Data, 2020

The results of this study obtained a DW value of 2.068 greater than the upper limit (du) 1.739 and less than 4 - 1.739 = 2.261 (4-du). These results indicate that this regression model does not have autocorrelation problems.

From the results of the classical assumption test above, it can be concluded that the data for this study is suitable for further processing into multiple linear regression analysis.

4.4 Multiple Linear Regression Analysis

This analysis is used to determine the independent variables (independent), namely operating cash flow (X1), Net profit margin (X2), Economic value added (X3), Market value added (X4), corporate social responsibility (X5) to the dependent variable, namely Return. Stock. The results of calculations with the Stastic Package For Social (SPSS) version 25.0 program, the test results are as in the following table:

Table 4.8

Multiple Linear Analysis Test

Coefficients[a]		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-,035	,023		-1,506	,136
	Arus kas operasi	,000	,000	,143	1,406	,163
	NPM	,000	,000	,145	1,495	,138

EVA	-,002	,001	-,251	-2,285	,025
MVA	,003	,001	,382	3,660	,000
CSR	-,015	,013	-,121	-1,131	,261

a. Dependent Variable: *Return* Saham

Sumber : Data diolah, 2020

Based on the results of the regression analysis above, the following equation can be written:

Dimana :

R

AKO   **Y=-0,35+0,000AKO+0,000NPM-0,002EVA+0,003MVA-0,015CSR**

NPM   : *Net Profit Margin*
EVA   : *Economic Value Added*
MVA   : *Market Value Added*
CSR   : *Corporate Social Responsibility*

This equation can be explained as follows:

1. Constants (Constanta)

In the test results of the logistic regression analysis, it can be seen that the constant is equal to -0.35 which states that if the independent variable is considered equal to zero, then the average stock return will decrease by 0.35 rupiah.

2.Regression Coefficient X1 (Variable Operating Cash Flow)

The regression coefficient of the operating cash flow variable is (0,000), meaning that if the operating cash flow variable increases by 1 percent, the probability of stock returns (Y) will increase by 0,000 rupiah.

3. Coefficient X2 (Variable Net Profit Margin)

The regression coefficient of the Net Profit Margin variable is 0,000, which means that if the NPM increases by 1 percent while other variables are considered constant, the stock return will increase by 0.0000 rupiah.

4. Coefficient X3 (Variable Economic value added)

The regression coefficient for the economic value added variable is -0.002, which means that if there is a decrease of 1 rupiah and other variables are considered constant, then the stock return will decrease by 0.002 rupiah.

5. Coefficient X4 (Variable Market value added)

The regression coefficient for the market value added (X4) variable is 0.0003, which means that if the MVA experiences an increase of 1 rupiah while other variables are considered constant, the stock return will increase by 0.0003 rupiah.

6. Coefficient X5 (Variable Corporate Social Responsibility)

The coefficient for CSR is -0.015, which means that if CSR has decreased by one percent while other variables are considered constant, the stock return will decrease by 0.015 percent.

4.5 Hypothesis Testing

Hypothesis testing is useful evidence for finding the truth. The purpose of this test is to determine the results of research related to the effect of operating cash flow (X1), net profit margin (X2), economic value added (X3), market value added (X4) and Corporate Social Responsibility (X5) on the dependent variable. namely Stock Return. In this research, the analysis used is as follows:

4.5.1 Simultaneous Test (F Test Statistic)

The statistical F test is used to determine whether there is a significant effect of all independent variables (free) which includes operating cash flow (X1), net profit margin (X2),

economic value added (X3), market value added (X4) and Corporate Social Responsibility (X5) simultaneously to the dependent variable (bound), namely stock return. The following are the results of the F Statistical Test:

Table 4.9

F Test Statistics

ANOVAª						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,005	5	,001	3,846	,003[b]
	Residual	,023	88	,000		
	Total	,028	93			

a. Dependent Variable: *Return* Saham
b. Predictors: (Constant), X5, X2, X1, X4, X3
Sumber : Data diolah, 2020

Based on the results of these calculations, the value of F count = 3.846 with a probability of 0.003 <0.05. This means that H1 is accepted, so there is a significant simultaneous effect of operating cash flow, net profit margin, economic value added, market value added and corporate social responsibility.

4.5.2 Partial Test (Statistical T Test)

Decision making is done by comparing the probability value (in the SPSS output it is written sig) with the amount being alpha (α), which is 0.05. The partial test results of each variable operating cash flow, net profit margin, economic value added market value added and corporate social responsibility can be seen as follows:

Tabel 4.10
Statistical T Test
Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-,035	,023		-1,506	,136
	Arus kas operasi	,000	,000	,143	1,406	,163
	NPM	,000	,000	,145	1,495	,138
	EVA	-,002	,001	-,251	-2,285	,025
	MVA	,003	,001	,382	3,660	,000
	CSR	-,015	,013	-,121	-1,131	,261

b. Dependent Variable: Stock Return
Source: Data processed, 2020

a. Based on the results of these calculations, the significance value for the operating cash flow variable is 0.163> 0.05. This means that H1 is rejected and H0 is accepted, so operating cash flow does not have a significant effect on stock returns.
b. The results of the calculations from table 4.8 obtained a significant value for the variable net profit margin of 0.138> 0.05. This means that H2 is rejected and H0 is accepted, so the net profit margin does not have a significant effect on stock returns.

c. Based on the calculations obtained for the economic value added variable of 0.025 <0.05. This means that H3 is accepted and H0 is rejected, so with these calculations it can be said that economic value added has a significant effect on stock returns.

d. In the table mentioned above, the market value added is 0.000 <0.05, this means that H4 is accepted while H0 is rejected. So that market value added has a significant influence on stock returns.

e. The corporate social responsibility calculated in table 4.8 above is 0.261> 0.05. This means that H5 is rejected and H0 is accepted so that it can be said that corporate social responsibility does not have a significant effect on stock returns.

4.6 Coefficient of Determination

The coefficient of determination (R^2) in essence measures how far the model's ability to explain variations in the dependent variable (Ghozali, 2016).

Table 4.11
Coefficient of Determination

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,423[a]	,179	,133	,01607	2,068

a. Predictors: (Constant), X5, X2, X1, X4, X3

b. Dependent Variable: Stock return

Source: Processed Data, 2020

From the SPSS model summary output display, the amount of adjusted R^2 is 0.133. This means that 13.3% of the stock return variable can be explained by the five independent variables in this study, namely operating cash flow, net profit margin, economic value added, market value added and corporate social responsibility. While the remaining 86.7% is explained by other factors outside of the independent variables.

V. CONCLUTION
5.1 Conclution

This research was conducted to examine the effect of operating cash flow, net profit margin, economic value added, market value added and corporate social responsibility in mining sector companies listed on the Indonesia Stock Exchange from 2015 to 2018. Data analysis uses multiple linear regression analysis through the SPSS program. 25.0. The total sample used was 38 observations from all mining companies listed on the Indonesia Stock Exchange in 2015 - 2018.

Based on the multiple linear regression analysis that has been carried out, the conclusions obtained from this study are as follows:

1. Operating cash flow does not have a significant effect on stock returns. Due to the ups and downs of the amount of operating cash flow will not affect stock returns. This indicates that investors do not use operating cash flow information as a basis for making investment decisions.

2. Net profit margin does not have a significant effect on Stock Returns. Which means that the net profit margin does not have an impact on increasing or decreasing stock returns because of the possibility of other factors from variable net profit margin that can affect stock prices, such as changes in inflation rates, interest rates, worsening global economy which can affect the domestic economy and other factors. . And most investors are more interested in short-term profit, namely capital gains, so that in buying shares they do not consider the value of the net profit margin.

3. Economic value added has a significant effect on stock returns. A high EVA value indicates that the financial management system is used to measure economic profit in a company. So that the MVA value can be a benchmark for investors in measuring stock returns.

4. Market value added has a significant effect on stock returns. A high MVA value means that the company has been able to maximize shareholder wealth as a result of good company performance and has received a high response from the market. As a result, investor confidence in the company has increased so that it will be able to increase demand for company shares. These results suggest that MVA is better able to create a creation measure for shareholders.

5. Corporate social responsibility does not have a significant effect on Stock Returns. If the increase in CSR disclosure will cause a decrease in Stock Returns, because the more CSR activities carried out by the company, the more costs incurred by the company.

5.2 Suggestion

Some suggestions that will be put forward in this research are as follows:

1. The object of this research applies if anyone wants to invest to pay more attention to Economic Value Added and Market Value Added because from this study that the variables have a significant effect on Stock Returns in mining companies listed on the Indonesia Stock Exchange and vice versa on the Operating Cash Flow variable. , Net Profit Margin and Corporate Social Responsibility are not the main concerns in analyzing Stock Returns because these variables do not have a significant effect on Stock Returns in mining companies listed on the Indonesia Stock Exchange.

2. The variables used in this study are Operating Cash Flow, Net Profit Margin, Economic Value Added, Market Value Added and Corporate Social Responsibility. Future research is expected to add other independent variables that affect Stock Returns that can be used both from internal factors and external factors, such as Return On Assets, Gross Domestic Product (GDP), rupiah exchange rate, SBI interest rate, Earning Per Share inflation (EPS) and Price Earning Ratio (PER) and others, so that they can provide better results that explain the Stock Return of a company.

3. This study only focuses on mining companies. It is hoped that for further research it can use other types of companies other than mining companies, so that it can add a better sample.

5.3 Research Limitation

Limitations of research after knowing the results of interpretation and conducting data analysis:

1. This study only obtains data samples of mining companies listed on the Indonesia Stock Exchange.

2. The results of the study used in this study use more of the journals of previous researchers, while the references from books are few so that the author still has difficulty in determining theories that can support the research results.

3. The few variables used, thus allowing other variables that have not been tested can affect the results of this study.

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