THE INFLUENCE OF PROFITABILITY TO FIRM VALUE AND IMPLICATION ON STOCK RETURN (Survey on Sub Sector Metals and Minerals Company Listed on Indonesia Stock Exchange Period 2012-2016)

By:
Francisca Xaveriana Dessyanti

Supervisor:
Lilis Puspitawati, SE., M.Sc., Ak., CA

INDONESIA COMPUTER UNIVERSITY

ABSTRACT

The purpose of this study was to examine empirically the influence on a Profitability to Firm Value and the implication on Stock Returns survey on Sub Sector Metal and Mineral Mining Company Listed on Indonesia Stock Exchange Period 2012-2016. The problems that occur in Sub Sector Metal and Mineral Mining Company is the increase of Profitability but not followed by Firm Value, then the company has increased Firm Value but not followed by Stock Returns.

The research uses descriptive verification analysis method with population 9 companys sub sector metal and mineral mining, sample select by using purposive sampling, so obtained sampels 8 companys sub sector metal and mineral mining with 40 financial reports on Listed Sub Sector Metal and Mineral Mining Company in Inonesia Stock Exchange 2012-2016. Technical analysis of the data used is a technical analysis of the path (path analysis) with used helped software SPSS 16.0 version.

Result of the analysis showed that Profitability as measured by Return On Equity (ROE) have positive and significant effect to firm value as measured by Price Book Value (PBV) and firm value as measured by Price Book Value (PBV) have positive and significant effect to stock returns.

Keywords: Profitability, Firm Value, Stock Returns

I. Introduction

1.1 Background Research

Capitalization of the mining sector fell from the previous rankings were ranked second. The cause is the declining performance of the company that automatically lowers the profits, the mining sector was ranked last for the performance of the stock price fell along with the decline in the financial performance and profit. Nonetheless, the mining sector growth is still around 20% because it can be compensated by other issuers. Investor Data Coordinating Board (BKPM), interest in investing in the mining sector fell to 17% in 2012 (www.neraca.co.id).

Capital Market in Indonesia is one of the emerging markets are still ogled investors. Investors generally buy a stock with the expectation of receiving dividends and capital gains as well as the relative degree of confidence that their investment will be guaranteed, although there is always a risk to fail in any investment. More and more companies are able to print positive returns increasingly reflects the company's ability to manage its assets properly (Lilis Puspitawati et al., 2008).

Determination of stock returns can be seen from the performance of the company that issued these shares, namely by looking at closing stock price at the end of the year. The stock price reflects the value of a company. The value of the company is very important because it reflects the performance of the company (Dewi et al., 2013). The company's value can be measured by the value of the stock price in the market, based on the formation of the share price

in the market, which is a reflection of the public's vote by the company's performance in real terms (Harmono, 2011: 50).

Investors can assess a company will be a place to invest is to perform fundamental analysis. In fundamental analysis of stock price reflects the company's ability to generate profits in the future. (Karlina et al., 2016). Fundamental company is a condition that is directly related to the performance of the company. Performance of a company is said to be good if the company is generating substantial profits and constant. Usually the stock price will increase. Vice versa, if a company has a poor performance and always suffer a loss, then automatically shares will also be shunned by investors and its share price will decrease (Siswoyo, 2013: 41).

The financial performance of the company can be seen from the financial statements. The financial statements provide a lot of useful information for investors, creditors, managers or shareholders (Brigham and Houston, 2010: 102). Analysis of the financial statements of a company basically because they want to know the level of profitability and the level of risk or the soundness of the company (Hanafi and Halim, 2012: 68). The profitability ratioswill provide an overview of the effectiveness of management of the company. The greater the profitability is better, because the prosperity of the owner of the company increased with greater profitability (Kashmir, 2011: 114). High profit gives an indication of the company's prospects in the future assessed all the good in the eyes of investors. If the company's ability to generate income increases, the share price will also increase (Husnan in Sudiani et al, 2016).

1.2 Research Objectives

The purpose of this research is based on the formulation of the above problems are as follows:

1. To determine how much influence the profitability of the enterprise value of the company's metals and minerals sub-sector of the period 2012-2016.
2. To find out how much the company values its implications on return shares in the metals and minerals sub-sector of the period 2012-2016.

II LITERATURE, FRAMEWORK FOR THINKING, AND HYPOTHESES

2.1 Reader Review

2.1.1 Profitability

Irham Fahmi (2013: 239) states, Profitability is the ratio that describes the company's ability to be able to produce a profit (profit). The better the profitability ratio, the better illustrate the ability of the high profitability of the company.

Meanwhile, according to Kashmir (2012: 196), Profitability ratios for assessing the company's ability to profit.

2.1.1.1 Return On Equity(ROE)

Irham Fahmi (2013: 241) states, Return On Equity (ROE) is also called the return on equity. This ratio examines the extent to which the company uses its resources to be able to provide a return on equity.

Meanwhile, according to Kasmir (2012: 204), results for return on equity or return on equity or equity capital profitability is a ratio to measure the net profit after tax with their own capital.

The formula for calculating return on equity by Irham Fahmi (2013: 242) is as follows:

$$\textit{Return On Equity} = \frac{Earning\ After\ Tax\ (EAT)}{Shareholders\ Equity}$$

Information:

Earning After Tax: Net profit after tax
shareholders Equity: owner's equity

2.1.2 Company Values

Harmono (2014: 233) states, value of the company is the company's performance, as reflected by the stock price is formed by supply and demand in the capital markets that reflect the public's assessment of the performance of the company.

Meanwhile, according Sudana (2011: 8), enterprise value is the present value of cash flows or the expected revenue is received in the future.

2.1.2.1 Price Book Value (PBV)

Harmono (2014: 144) states, *Price-book value*reflecting the high share price higher than the book value per share. The higher the stock price the more successful companies create value for shareholders.

While Irham Fahmi (2014: 138), Price Book Value (PBV) is a situation where the price of the book value can be calculated by comparing a company's stock price to its book value.

According Harmono (2014: 114), the measurement of price-book value (PBV) can be calculated as follows:

Price Book Value (PBV) = $\frac{Closing\ Price}{Nilai\ Buku\ Saham}$

Information:
closing Price: The closing price of the stock

2.1.3 Stock Return

Jogiyanto Hartono (2013: 205) states, Return stocks represent the results obtained from the investment. Return may be a return realisasian that has occurred or that the expected return has not yet occurred but is expected in the days to come.

While Irham Fahmi (2013: 358), explaining the stock return is the profit earned by companies, individuals and institutions of the results of its investments activities.

Jogiyanto Hartono (2016: 264) explains that there are two sources of stock return, as follows:

1. *Capital gains*(Accrual return), the results obtained from the difference between the purchase price (buying rate) with the sales price (selling rate). This means that if the buying rate is smaller than the selling rate, investors said capital gains, and instead called a capital loss.
2. *yield*, The percentage of cash receipts periodically the investment price of a certain period of an investment. To share dividend yield is the percentage of the share price of the previous period. To bond yield is the percentage of the loan interest earned on bond prices earlier period.

In this study the source of the stock return is derived from capital gain (loss) regardless of their dividend yield, because not every company provides periodic dividends to shareholders.

In this study only considers stock returns derived from capital gains. Capital gain or capital loss is defined as the difference of the price of the investment now with the last period. Then stock returns can be searched by the following formula according to Jogiyanto Hartono (2013: 206):

$$Ri = \frac{P(t) - P(t-1)\ x\ 100\%}{P(t-1)}$$

Information:
Ri = *return* Stock

P (t) = The share price at period t
P (t-1) = The share price at period t-1

2.2 Framework

2.2.1 Influence of Profitability of the Company Value

Kasmir (2012: 196) states that, The higher the profitability ratio means higher profit generated for the company, the high profits produced by the company reflects that the company has good prospects in the future, companies with good prospects is desired by investors and investors are more interested to buy the stock, the higher the demand from investors for shares it will affect stock prices and will increase the value of the company. So the higher profitability of the higher value of the company.

Results of research conducted by Ayu Sri Mahatma Dewi and Ary Wirajaya (2013), Chaidir (2015), Ni Kadek Ayu Sudiani and Ni Putu Ayu Darmayanti (2016), stated that profitability in proksikan ROE positive and significant effect on firm value proxied by PBV.

2.2.2 Influence of the Company to Return Value Stocks

According Husnan and Pudjiastuti (2012: 5), states that, The higher the value of the company, the level of prosperity that will be accepted by the larger shareholders. Returns received by investors will be even greater. The amount of return on investment can trigger level of investment in companies, because investors prefer companies that have a high value of the company.

Results of research conducted by Dita Purnamaningsih and Ni Gusti Putu Wirawati (2014), Putu Rendi Suryagung Ryadi and I Ketut Sujana (2014), Juanita Bias Dwialesi and Ni Putu Ayu Darmayanti (2016), that the value of the company proxy PBV positive and significant effect on stock returns.

2.3 hypothesis

Based on the above framework, the researchers assume decision-making while (hypothesis) is as follows:

H1: Profitability affect the value of the Company.
H2: Corporate Values influence on *return* Stock.

III METHODS

3.1 Research Methods Used

The research method is a scientific way to obtain data for the purpose and usefulness. How meaningful scientific research activity is based on the characteristics of science, that is, rational, empirical and systematic (Sugiyono, 2013: 2).

3.2 Operationalization of Research Variables

Operationalization variable is the decomposition process research variables state sub-variables, dimensions, sub indicator variables, and measurement. The conditions of decomposition of the operation performed when the basic concept of indicators each variable is clear, if not clear conceptually it is necessary to factor analysis (Umi Narimawati, 2010: 31).

In accordance with the title of the research expressed by the author of Influence Profitability of the Company Value and Its Implications on Stock Return.

3.3 Sources of Data

Source of data used in this research is secondary data. Secondary data sources are sources that do not directly provide data to data collectors, for example from other parties or through documents (Sugiyono, 2012: 137).

3.4 Populations, Samples, Place and Time Research

Based on the above understanding, population in this study are the financial statements of metals and minerals sub-sector as many as 45 annual financial report of 9 companies for 5 periods.

purposive sampling is a sampling technique with particular consideration, Samples taken authors in this study was 40 annual financial report consists of 8 companies sub-sector of metals and minerals listed in the Indonesia Stock Exchange 2012-2016 period.

In this study the authors carry out research on the Indonesia Stock Exchange Representative Office is located at Jl. PHH Mustafa No. 33 Bandung. And the data obtained also through the website of Indonesia Stock Exchange (BEI) is www.idx.co.id as well as other data obtained through www.SahamOK.com,

The research was carried out for 5 months from March 2017 until the month of July 2017.

3.5 Method of Data Collection

Techniques to collect data used in this study are:

1. Research Field (Field Research)
   The field research is research conducted directly in the company that is the object of research. The data obtained are secondary data obtained by:
   a. Observation (Direct Observation)
      By way of direct observation to the existing library staff at the Indonesian Stock Exchange to acquire data in the form of financial statements of companies sub-sector in 2012-2016 metals and minerals that are necessary.
   b. Documents
      The collection of data by recording data related to the problem to be studied from the documents relating to the company. Based on this study is expected to obtain data regarding the amount of profitability, the company's value and the amount of the company's stock returns metals and minerals sub-sector listed in Indonesia Stock Exchange, as well as other information required.
2. Research Library (Library Research)
   The data collection is done by reading literature, books on the theory and the problems studied using the internet as a supporting medium in search additional information on theory and data that is required in this study.

3.6 Method of Testing Data

3.6.1 Data Analysis Methods

In this study the authors use the method descriptive and verification data analyst.

3.6.2 Descriptive Analysis

According Sugiyono (2012: 147), the analysis is descriptive statistical methods used to analyze the data in ways that describe or depict the data that has been collected as without meaning make conclusions or generalizations apply to the public.

3.6.3 Analysis Verification

According Juliansyah Noor (2012: 20), verification research method can be interpreted as the research methods used to test the truth of something (knowledge) that already exist.

Verification of analysis used in this study using path analysis (*path analysis*), But before doing Sobel path analysis and analysis of data normality test done first.

3.6.4 Test Normality

Used to test whether the regression model has a normal distribution or not. The assumption of normality is a very important requirement in significance testing (significance) of regression coefficients.

A good regression model is a regression model that has a normal or nearly normal distribution, so that proper statistical testing.

According Singgih Santoso (2002: 393), the basic decision-making can be done based on probability (*Asymtotic Significance*), that is:

1. "If the probability> 0.05 then the distribution of the population is normal.
2. If the probability of <0.05, the population distribution is not normal ".

3.6.5 Analysis of Line (Path Analysis)

To perform data analysis, data processing is done using path analysis. Method path analysis an extension of the multiple linear regression were used to estimate the causal relationship between the variables in the research model that builds on a strong theoretical basis. The steps to test path analysis are as follows:

3.6.6 Correlation Analysis

Tests strong correlation is used to determine the relationship between the variables x and y, using the correlation coefficient approaches *Pearson*,

3.6.7 Analysis of Determination

The percentage of all independent variables on the role of independent variable values indicated by the coefficient of determination (R2). The greater the value, it indicates that the regression equations generated both to estimate the dependent variable. The coefficient of determination can be seen from the calculations by Microsoft / SPSS or manually obtained from R2 = SSreg / SStot.

3.6.7.1 Calculating Coefficient of Determination

Once the path coefficient is obtained, it can be determined much influence the profitability and value of the company together on stock returns, known as the coefficient of determination. The coefficient of determination obtained by multiplying the path coefficient of the correlation matrix between the exogenous variables for with stock returns.

3.6.8 Conduct Testing t

The t-test is to test the influence of each independent variable on the dependent variable, hypothesis as follows:

H01: ρ = 0, Profitability has no effect on Stock Return.

H11: ρ ≠ 0, Profitability Return effect on stocks.
H02: ρ = 0, Value Company does not affect its implications on Stock Return.
H12: ρ ≠ 0, Rated Companies influential implications on Stock Return.

IV RESULTS AND DISCUSSION

4.1 Results

4.1.1 Results Descriptive Analysis

Profitability development, and Corporate Values *return* Shares in the Sub-Sector Metals and Minerals listed on the Indonesia Stock Exchange 2012-2016 period.

1. Descriptive Variables Profitability Analysis

Figure 4.1 describes the development of profitability, measured by return on equity from 2012 to 2016. The decline in each year because the company suffered losses caused by the decrease in the number of sales and the large number of general and administrative expenses, selling and distribution, load financial and other operating expenses, interest expense, foreign exchange losses then occur, the burden of net loss of associates, and loss on sale of fixed assets.

2. Descriptive Analysis Results Variable Value Company

Figure 4.2 describes the development of company value measured by using price-book value from 2012 to 2016. The decline in 2013 and 2015 due to the low price of the stock it is because of the large proportion of corporate debt, in addition to lace the stock price may be caused by loss experienced by the company in which the increase in amortization of mining property, loss elimination of advance purchases, foreign exchange losses, financial expenses and share of loss of associates. The improvement that occurred in 2014 and 2016 due to increased stock price caused by the increase in net income.

3. Results Descriptive Analysis Variable Stock Return

Figure 4.3 describes the development of the Stock Return from 2012 to 2016. The decline in 2013 and 2015 occurred because the company's stock price decline of the stock price decline caused by the losses suffered by the company. The loss is due to the company suffered loss on sale of fixed assets, increased interest expense and finance charges, general and administrative expenses, as well as deferred tax expense. The impact of losses on the share price decline so Return Stocks gained, too, declined. The increase in 2014 and 2016 this has happened because of rising stock prices, it shows the performance of the company increased from the previous year, it is because the company can maintain the stability of its financial performance by generating high profits. With a stable financial performance, investors will be interested to invest in the company, the more investors to invest then the stock price will increase and Return of Shares acquired will also increase.

4.1.2 Analysis Verification

4.1.2.1 Normality Test

Based on Table 4.7 it can be seen that the value of the probability that in view of the value Asymp Sig. for Profitabiltias variable is equal to 0863, for the Company's variable value of 0.271,

and for Stock Return variable of 0.982. Because the value of the probabilities in Kolmogorov-Smirnov test is greater than 0.05, then in accordance with the testing criteria can be concluded that the data are normally distributed.

4.1.2.2 Sub Path Coefficient First Structure (Profitability Against Corporate Values)

Based on Table 4.8 output path coefficient values obtained (Beta) Pyx = 0.455. For pathway analysis with one independent variable, the coefficient of determination is the square of the other path coefficients equal to the correlation coefficient.

Based on Table 4.9 correlation coefficient values obtained (ryx) = 0.455 coefficient equal to the track that has been presented previously. This value indicates that the profitability and value of the Company has a moderate relationship. This is evident from the correlation value is between 0.40 to 0.599 were classified in the category of being. Relationships are positive meaning, any increase in profitability then it will increase the value of the Company and vice versa.

Thus, the coefficient of determination can be calculated as follows:

Kd = (0.455) 2 x 100% = 20.7%

Based on the calculations above, it appears that the effect of variable profitability of the company value that is equal to 20.7%, while the remaining 79.3% the influence exerted by other factors not examined in this study.

4.1.2.3 Hypothesis test (t test) Profitability Against Corporate Values

Based on Table 4.10 t values obtained for Profitability at 3.147. With a significant level (α) of 5%, and the degrees of freedom (df) = 37, the obtained value ttabel 2.026. It can be concluded tcount> t table (3.147> 2.026) and it can be concluded that H0 rejected and H1 accepted. These results also demonstrated by the significant value of the test statistic for variable Profitability of 0,003, meaning a mistake to say no influence on the company value or meaning only 0.3% smaller than the error rate that can be received by 5% so it can be decided to reject H0. In conclusion, Profitability significant effect on the Company's Corporate Value Sub Sector Metal Listed in Indonesia Stock Exchange Year 2012 to 2016.

4.1.2.4 Second Structure Sub Path coefficient (Return Against Corporate Value Stocks)

Based on Table 4.11 path coefficient values obtained (Beta) Pyx = 0.525. For pathway analysis with one independent variable, the coefficient of determination is the square of the other path coefficients equal to the correlation coefficient.

Based on Table 4.12 obtained a correlation coefficient (ryx) = 0.525 coefficient equal to the track that has been presented previously. This value indicates that the value of the Company and Stock Return has moderate relationship. This is evident from the correlation value is between 0.40 to 0.599 were classified in the category of being. Relationships are positive meaning, any increase in company value then it will increase the Return of Shares and vice versa.

Thus, the coefficient of determination can be calculated as follows:

Kd = (0.525) 2 x 100% = 27.6%

Based on the calculations above, it appears that the effect of the Company's variable Return Value Shares that is equal to 27.6%, while the remaining 72.4% the influence exerted by other factors not examined in this study.

4.1.2.5 Hypothesis test (t test) Return Against Corporate Value Stocks

Based on Table 4.13 t values obtained for the variable Value Company amounted to 3.804. With a significant level (α) of 5%, and the degrees of freedom (df) = 37, the obtained value ttabel 2.026. It can be concluded tcount> t table (3.804> 2.026) and it can be concluded that H0 rejected

and H1 accepted. These results also demonstrated by the significant value of the test statistic for variable Company Value of 0.001, meaning a mistake to say no influence on the company value or meaning only 0.1% smaller than the error rate that can be received by 5% so it can be decided to reject H0, In conclusion, the Corporate Value significant effect on the Company's stock price Metals Sector Sub Listed in Indonesia Stock Exchange Year 2012 to 2016.

4.2 Discussion

4.2.1 Profitability Analysis of Effect on Firm Value

Profitability as measured by return on equity (ROE) Rated Company as measured by the Price Book Value (PBV) is equal to 0,455 means that profitability has a moderate relationship with the Company Values. This is evident from the correlation value is between 0.40 to 0.599 were classified in the category of being.

Then a big percentage Profitability influence on company value that is equal to 20.7%. Judging from these results, the effect of profitability on Corporate Values less dominant. This means that there are other factors at 79.3% which could affect the Company Values such as capital structure, liquidity ratios, the size of the company, dividend policy, and others.

The results showed that the profitability of the company value has a positive relationship or it can be said when profitability increases then the company value will automatically increase.

Results peThis nelitian also explained that profitability significantly influence the value of the Company. This is consistent with the results of research conducted Ayu Dewi Sri Mahatma and Ary Wirajaya (2013), Chaidir (2015), Ni and Ni Kadek Ayu Putu Ayu Sudiani Darmayanti (2016), which shows that Profitability significantly influence the value of the Company.

4.2.2 Effect Analysis Company Value of the Stock Return

Correlation value between the value of the Company and Stock Return is equal to 0.525 Corporate Values have the relationship means being with the Stock Return. This is evident from the correlation value is between 0.40 to 0.599 were classified in the category of being.

Then a big percentage of the effect of the Company Values measured with Price Book Value (PBV) of the Stock Return is 27.6%. Judging from these results, the effect ofCompanies that measured value with *Price Book Value* (PBV) Return on Equity less dominant. This means that there are other factors at 72.4% which may affect the Stock Return such as capital structure, liquidity ratios, the size of the company, dividend policy, and others.

The results showed that Return Value Stocks Companies have a positive relationship, or it can be said when the value of the Company has increased the Stock Return will automatically increase.

Results peThis nelitian also explained that the significant effect on the Company Value Stock Return. This is consistent with the results of research conducted by Dita Purnamaningsih and Ni Gusti Putu Wirawati (2014), Putu Rendi Suryagung Ryadi and I Ketut Sujana (2014), Juanita Bias Dwialesi and Ni Putu Ayu Darmayanti (2016) which shows that Values significantly influence the Company's Stock Return.

V CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

Based on the analysis and discussion of the influence of Profitability as measured by return on equity (ROE) of the Company Values measured with Price Book Value (PBV) and Its Implications on Stock Return, then at the end of this study, the authors draw the following conclusion:

1. Profitability affect the value of the Company. There is a relationship that is being and positive meaning, any increase in profitability then it will increase the value of the Company and vice versa. The higher the ratio of profitability means higher profit generated for the company, the high profits produced by the company reflects that the company has good prospects in the future, companies with good prospects this will make investors more interested in buying stocks, the higher the demand from investors for shares it will affect stock prices and will increase the value of the company.
2. Corporate Values influence on Stock Return. correlation was positive and that is, any increase in company value then it will increase the Return of Shares and vice versa. The company's value is the perception of investors and potential investors on the company's performance as reflected in stock price movements. Good corporate performance will be assessed by the market so that demand for stocks will rise followed by an increase in stock prices, so the stock price increases will affect the capital gains as an element of stock returns.

5.2 Suggestions

5.2.1 Practical Advice

1. for Companies
   In order to better enhance the company's profit next year should be able to manage the invested capital and increase net income to obtain a better net profit. With an increase in profits, it can make investors interested in investing, so the company's stock price in the stock market will rise and the value of the company will also increase. Besides the increase in stock prices may also increase the capital gains as an element of stock returns, so the stability of the profit becomes an important point that must be maintained by the company.
2. for Investor
   Investors can use profitability as measured by return on equity (ROE) and the value of the company as measured by price-book value (PBV) as the reason for planning to invest in the Company Sub Sector Metals listed on the Indonesia Stock Exchange, and is expected to be more careful in analyzing the fundamentals of the company and analyze the performance of the company, as well as the need to consider profitability, company value and Return Shares of the company concerned to one of the capital invested in the company.

5.2.2 Suggestions Academic

1. For the development of Science
   The results of this study are expected to provide knowledge and add the latest information for the development of financial accounting, especially regarding the effect of profitability on Corporate Value and Its Implications on Stock Return.
2. bagi Researcher Further
   Suggested further research to examine profitability, company value and Return of shares with different measurement standards of the study. In addition, the authors suggest to increase the period to be studied and add other objects in order to strengthen the research results.

BIBLIOGRAPHY

Ayu Sri Mahatma Dewi dan Ary Wirajaya. 2013. Pengaruh Struktur Modal, Profitabilitas dan Ukuran Perusahaan pada Nilai Perusahaan. E-*Jurnal Akuntansi Universitas Udayana*. 4.2;358-372, ISSN: 2302-8556.

Brigham, Eugene dan Joel F Houston. 2013. *Dasar-dasar Manajemen Keuangan*: *Assential of Financial Management*. Jakarta: Salemba Empat.

Chaidir. 2015. Pengaruh Struktur Modal, Profitabilitas dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan pada Perusahaan Sub Sektor Transportasi yang terdaftar di Bursa Efek Indonesia Periode 2012-2014. *JIMFE*. Vol.1 No.2: 1-21.

Dita Purnamaningsih dan Ni Gusti Putu wirawati. 2014. Pengaruh *Return On Asset, Struktur Modal, Price To Book Value dan Good Corporate Governance* pada *Return Saham*. *E-Jurnal Akuntansi Universitas Udayana*. 9.1; 1-16, ISSN: 2302-8556.

Harmono. 2014. *Manajemen Keuangan Berbasis Balanced Scorecard*. Cetakan Kedua. Jakarta: Bumi Aksara.

I Made Sudana. 2011. *Manajemen Keuangan Perusahaan*. Jakarta: Erlangga.

Irham Fahmi. 2013. *Pengantar Manajemen Keuangan*. Bandung: Alfabeta.

Irham Fahmi. 2014. *Manajemen Keuangan Perusahaan dan Pasar Modal*. Jakarta: Mitra Wcana Media

Jogiyanto Hartono. 2016. *Teori Portofolio dan Analisis Investasi*. Edisi Kesepuluh. Yogyakarta: BPFE-Yogyakarta.

Juanita Bias Dwialesi dan Ni Putu Ayu Darmayanti. 2016. Pengaruh Faktor-faktor Fundamental Terhadap *Return* Saham Indeks Kompas 100. *E-Jurnal Manajemen Unud.* Vol.5 No.9: 5369-5397. ISSN: 2302-8912.

Kasmir. 2012. *Analisis Laporan Keuangan*. Jakarta: PT.Raja Grafindo Persada.

Lilis Puspitawati, and Deddy Supardi. "Pengaruh Return On Investment dan Economic Value Added pada Return Saham Perusahaan Manufaktur." *Trikonomika Journal* 7.2 (2014): 106-113.

Mamduh M. Hanafi dan Abdul Halim. 2012. *Analisis Laporan Keuangan*. Cetakan Pertama. Yogyakarta: UPP-AMP YKPN.

Ni Kadek Ayu Sudiani dan Ni Putu Ayu Darmayanti. 2016. Pengaruh Profitabilitas, Likuiditas, Pertumbuhan, dan Investment Opportunity Set terhadap Nilai Perusahaan. *E-Journal Manajemen Unud*. Vol.5 No.7.

Noor, Juliansyah. 2012. *Metodologi Peneliian*. Jakarta: Kencana Prenada Media Group.

Putu Rendi Suryagung Ryadi dan Ketut Sujana. 2014. *Pengaruh Price Earning Ratio, Profitabilitas, dan Nilai Perusahaan pada Return Saham* E-Jurnal Akuntansi Universitas Udayana. 8.2;201-216 ISSN: 2302-8556.

Singgih Santoso. 2002. *SPSS Versi 11.5*. Cetakan kedua. Jakarta: Gramedia.

Sugiyono. 2012. *Memahami Penelitian Kuantitatif*. Bandung: Alfabeta.

Sugiyono. 2013. *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.

Umi Narimawati. 2010. *Penulisan Karya Ilmiah*. Edisi Pertama. Jakarta: Genesis.

Www.neraca.co.id/article/27149/turun-peringkat-kapitalisasi-kejayaan-saham-sektor-tambangan-mulai-pudar. 11/04/2013.

ATTACHMENT

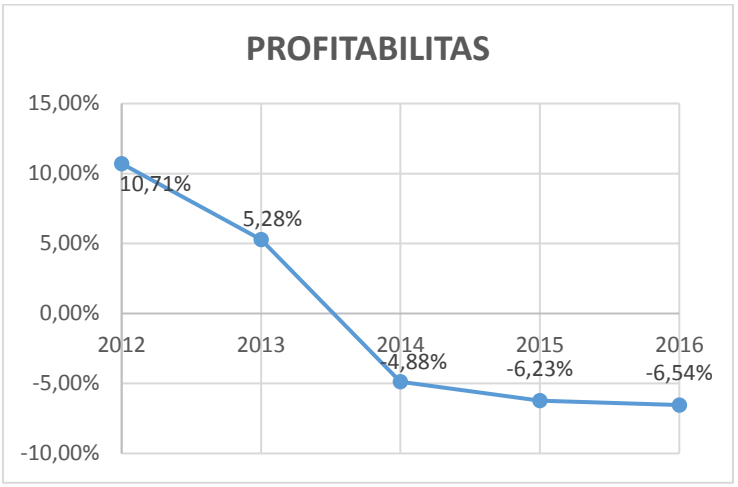


Figure 4.1
Graph average profitability of the Company Sub Sector Metals and Minerals Listed in Indonesia Stock Exchange Period 2012-2016

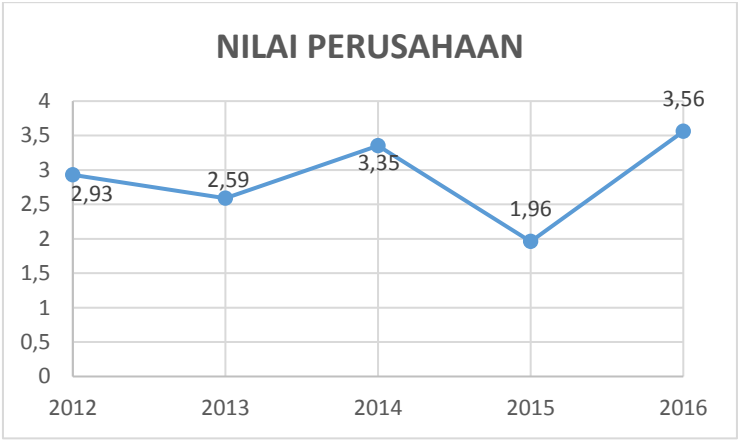


Figure 4.2
Graph average value of the Company Sub Sector Company Metals and Minerals Listed in Indonesia Stock Exchange Period 2012-2016

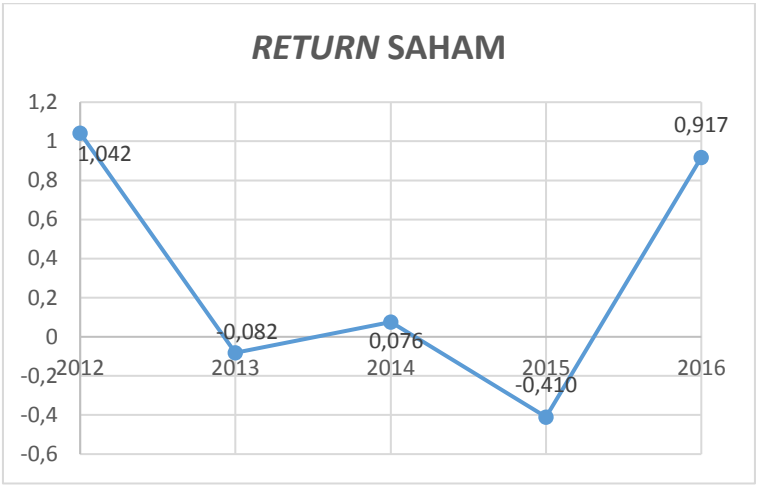


Figure 4.3
Graph average Return Sub-Sector Shares in the Company Metals and Minerals Listed in Indonesia Stock Exchange Period 2012-2016

table 4.7
Normality Assumption Testing Results
One-Sample Kolmogorov-Smirnov Test

		Profitabilitas	Nilai_Perusahaan	Return_Saham
N		40	40	13
Normal Parameters[a]	Mean	.00078840	1.4147	-.8073
	Std. Deviation	.163616482	1.43132	1.74875
Most Extreme Differences	Absolute	.095	.158	.129
	Positive	.095	.091	.087
	Negative	-.094	-.158	-.129
Kolmogorov-Smirnov Z		.601	.999	.465
Asymp. Sig. (2-tailed)		.863	.271	.982

a. Test distribution is Normal.

table 4.8
Sub Path Coefficient First Structure
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.742	1.294		6.755	.000
	Profitabilitas	25.210	8.010	.455	3.147	.003

a. Dependent Variable: Nilai_Perusahaan

table 4.9
Correlation and Determination Sub Structure First

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.455[a]	.207	.186	8.184192179

a. Predictors: (Constant), Profitabilitas

table 4.10
Profitability Effect Hypothesis Test Results Against Corporate Values

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.742	1.294		6.755	.000
	Profitabilitas	25.210	8.010	.455	3.147	.003

a. Dependent Variable: Nilai_Perusahaan

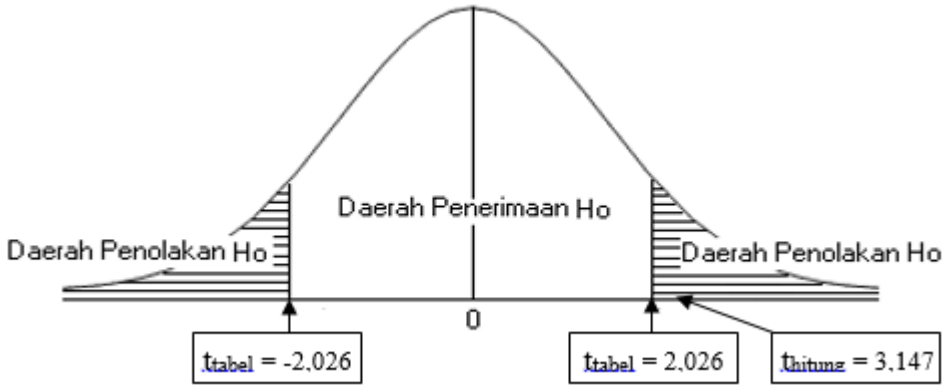


Figure 4.5
Graph Rejection and Acceptance Test H0 At t profitability Against Corporate Values

table 4.11
Coefficient of Sub Structure Second Line

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.526	.311		-1.694	.099
	Nilai_Perusahaan	.094	.025	.525	3.804	.001

a. Dependent Variable: Return_Saham

table 4.12
Correlation and Determination Sub Structure Second

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.525[a]	.276	.257	1.405419321

a. Predictors: (Constant), Nilai_Perusahaan

table 4.13
Effect Hypothesis Test Results Against Corporate Value Stock Return

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.526	.311		-1.694	.099
	Nilai_Perusahaan	.094	.025	.525	3.804	.001

a. Dependent Variable: Return_Saham

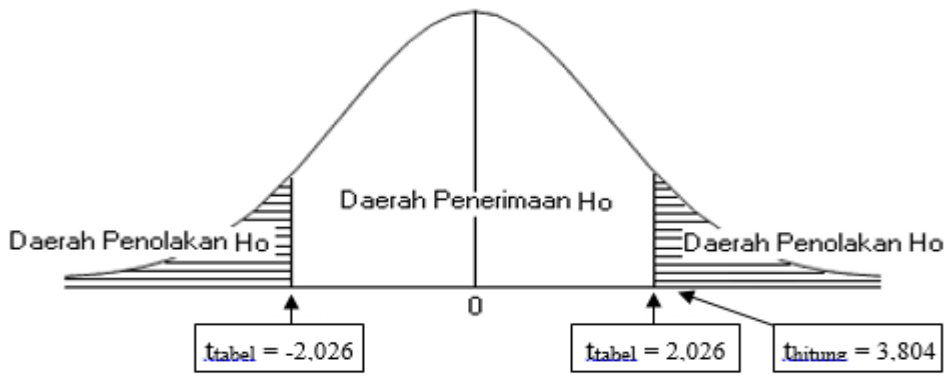


Figure 4.7
Graph Rejection and Acceptance H0 At t Test Against Corporate Value Stock Return