

**THE INFLUENCE OF RETURN ON INVESTMENT (ROI),
RETURN ON EQUITY (ROE), EARNINGS PER SHARE (EPS)
AND MARKET VALUE ADDED (MVA) ON STOCK RETURN**

(Study on Consumer Goods Industry that Listed on the Indonesia Stock Exchange
for 2011-2015)

UNDERGRADUATE THESIS

Submitted as Prerequisite for Bachelor Degree Faculty of Administrative Science

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MALANG**

2017

MOTTO

بَلِ اللَّهُ مَوْلَاكُمْ وَهُوَ خَيْرُ النَّاصِرِينَ ﴿١٥٠﴾

But Allah is your protector,
and He is the best of helpers.

Surat 'Āli 'Imrān 3:150

Life is like riding a bicycle. To keep your
balance, you must keep moving

-Albert Einstein-

The most important thing is to enjoy
your life- to be happy-it's all that matters

-Audrey Hepburn-

All your dreams can come true, if we
have the courage to pursue them

-Walt Disney-

UNDERGRADUATE THESIS APPROVAL

Title : The Influence of Return on Investment (ROI), Return on Equity (ROE), Earning per share (EPS) and Market Value Added (MVA) on Stock Return (Study on Consumer Goods Industry that Listed on the Indonesia Stock Exchange for 2011-2015)

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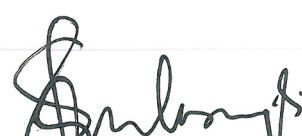
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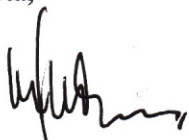
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SUMMARY

Tantri Widya Sari, 2017, The Influence of Return on Investment (ROI), Return on Equity (ROE), Earning per share (EPS) and Market Value Added (MVA) on Stock Return (Study on Consumer Goods Industry that Listed on the Indonesia Stock Exchange for 2011-2015), Raden Rustam Hidayat, Sri Sulasmiyati, 192 Page + xii

Nowdays, in the modern area, human thinking about how they fund or they money generated profit in that time and future. Saving some fund to make a profit is called investment. Investment is activity an invest of funds held by a person who is expected to generate profits at the time and make their fund is growing in the future. Before investing, investors need to conduct a company analysis. Company analysis is an analysis of the company's performance today that are useful for predicting the returns to be received by the investors. Company analysis such as Ratio analysis and Market Value Added (MVA).

This research used explanatory research with quantitative approach. The variables of this research are Return on Investment, Return on Equity, Earning per Share, Market Value Added, and Stock Return. Total sample were 40 with 16 companies in 5 years that were listed in Indonesia Stock Exchange. But in this research, researchers using outliers procedures to remove the data that has not normal distribution. The result of outliers procedures, the researcher only get 8 companies sample that entered into a descriptive and inferential analysis.

Results from this study indicate that: 1) ROI, ROE, EPS and MVA has a significant effect on Stock Return simultaneously. 2) ROI has not a negative significant effect on Stock Return partially, ROE has a positive significant effect on Stock Return partially, EPS has a negative significant effect on Stock Return partially, and MVA has not a positive significant effect on Stock Return partially

Keywords: Stock Return, Return on Investment (ROI), Return on Equity (ROE), Earning per share (EPS), Market Value Added (MVA).

Foreword

Alhamdulillahirabbil'alamin for blessing, faith, and power that Allah SWT has given to me until finish this undergraduate thesis. *Shalwat* greetings for our guidance Rasulullah SAW who always uphold Islamic values which until now can be enjoyed by all people around the world. This thesis submitted as prerequisite for bachelor degree in Administrative Science Faculty. This thesis entitled “The Influence of Return on Investment (ROI), Return on Equity (ROE), Earning Per Share (EPS) and Market Value Added (MVA) on Stock Return Study on Consumer Goods Industry that Listed on Indonesia Stock Exchange 2011-2015)”

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I know this undergraduate thesis is not perfect. For everyone who read this thesis, I need your critic and suggestions to make this thesis better. I wish this undergraduate thesis would become useful to the reader.

Malang, April 2017

Tantri Widya Sari

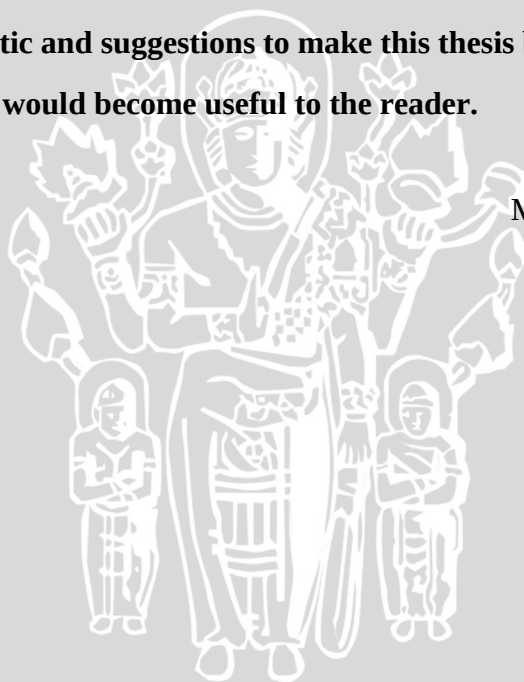


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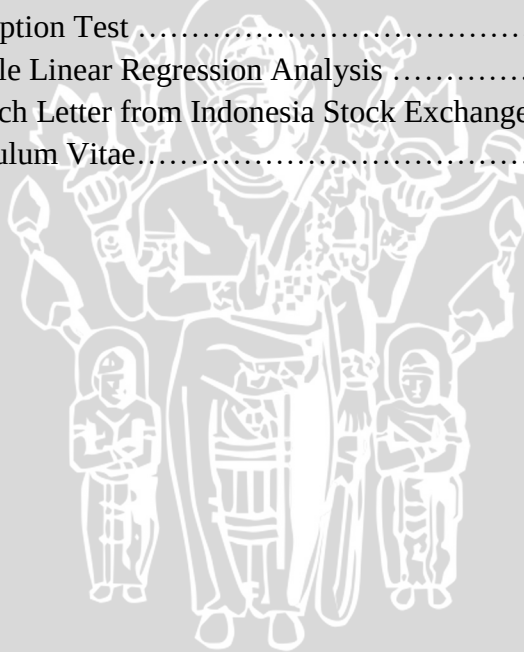
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CHAPTER I

INTRODUCTION

A. Background

In the modern era, nowadays human do not only save their fund but they are thinking how the funds will generate profits at the time and in the future. Saving some fund to create a profit is called investment. Investments are activity an invest of funds held by a person who is expected to generate profits at the time and create their fund is growing in the future. The investors invest their fund in some media. One of the media for investing is called capital market.

A capital market is a place where various parties especially the company sell the stock and bonds with the purpose of the sell will be used as additional funds to strengthen the company's capital (Fahmi, 2014:305). Investors who want to invest their money in the capital markets can be through the purchase of stock or the certificate of the fund and give up current consumption in the hope of attaining increased future consumption. The capital market is a place to invest their funds to obtain a maximal return in the present and future for the investors. Shareholders are required to know the available information on company performance to obtain the maximal return.

One of the information's required by shareholders in which investors can evaluate the company performance with seeing the company financial condition. The company's financial condition is an important illustration of the condition of the company's performance. The financial performance can be used to know and

assess the achievements of the company such as the company's sales and corporate profits. In addition, the financial performance is also a result of the performance management of one period. So, knowing the condition of the financial the company will understand the performance of the management.

The company needs a financial performance measurement to determine the condition of the financial performance. This measurement is used to improve and enhance the performance of the company in the future. In addition, financial performance measurement is vital for shareholders to look at the company's financial condition as well as to see whether or not the investments need to be maintained. The shareholders looking of the company's financial condition to create a decision whether or not the investment should be made. Other than for the investors, financial performance is important for creditors to be used to analyze the decision to accept or reject the credit proposed by the companies.

The financial statements show the company's financial condition drawn from the balance sheet, income statement, statement of changes in financial position and the other reports of financial transactions of the company are calculated based on time or a certain period. According to Munawir (2007:31), "The financial report is a very important tool to obtain information relating to the financial position and results achieved by the company". Therefore, the financial statements can be used to measure company financial performance because it contains information about the company's finances in the quarterly or annual period of time.

One of the tools used in assessing financial performance is a ratio analysis. Analysis of the company's financial ratios is like comparing the financial report in

the past, present and future. The ratio can also compare the financial report of the company with the other companies. According to Syamsudin (2007: 39) "Ratio analysis is one of the tools of evaluation of financial performance". While according to Sundjaja and Berlian, (2003: 131) "the company's financial performance is reflected in the five-financial ratio including liquidity ratios, debt ratios, activity ratios, profitability ratios and the ratio of the market. So, the financial ratio is a measurement used to analyze the company's periodic financial reports covering the ratios of liquidity, debt, activity ratios, profitability and market ratio. In this research, the researcher not using all financial ratio indicators but only use profitability Ratio. Profitability ratios are a group of ratio that indicates the combination of the effect of liquidity, asset management, and debt on the operating results (Sartono, 2001: 122). In this research, the researcher using three ratios, there are Return on Investment (ROI), Return on Equity (ROE) and Earnings Per Share (EPS). The reason of researcher chooses profitability ratio because the higher the ratio, the profitability of the dividend policy will have an impact on the high returns that will be distributed by the company to investors. This is in accordance with the research results of Widodo (2007), Ganto (2008) and Subalno (2012) and the profitability ratios affect stock return.

Usually measuring indicators use to measure the financial performance is "traditional" and have limitations. By having these limitations, we need other measurement tools of financial performance to be able and provide more extensive information about the company's financial performance. However, there is a shortcoming of this measuring tools according to Young (2001:97), the traditional

measurement tools have drawbacks, among others because of the recording system which adheres to the principle of accrual. So, according to the researcher, in addition to using profitability ratios as the indicators to analyze the performance of the company, other indicators are necessary such as Market Value Added (MVA). Since the 1990s, several scholars and consulting companies have suggested new performance measures namely value-based measures (Arabsahi, et al :2012). The types of this concept is Shareholder Value Added (SVA) developed by Rappaport and LEK/Alcar Consulting Group (Rappaport, 1986, 1998), Economic Value Added (EVA®) and Market Value Added (MVA) proposed by Stern Stewart & Co (Stewart, 1991, 1994) and Bacidore et al. (1997) developed Refined Economic Value Added (REVA).

The various value-based measures of performance, Economic Value Added (EVA) and Market Value Added (MVA) have the most reputation which nowadays is applied more than other tools for internal and external evaluation of companies' performance (Lehn and Makhija, 1997). The concept of MVA was introduced by Stern Stewart on 1989, he had introduced the concept of Economic Value Added (EVA) and Market Value Added (MVA) as a measurement of financial performance and also the solutions to overcome the weaknesses of traditional accounting methods. Market Value Added (MVA) is the difference between the market value of the company (including equity and debt) and the total capital invested in the company (Brigham and Houston, 2006: 66). The reason of researcher using MVA is when the wealth generated by the company are increased, there are many investors will be interested in investing their fund in the company

and also can generate high return. Therefore, the relationship between MVA and stock returns has a unidirectional relationship. This is in accordance with the research results of Himawan (2009) and Dwimulyani & Djamhuri (2014), which says that the MVA affect stock returns.

After knowing the company financial performance, investors can figure out how the company's performance today as well as investors have been seeking a way to predict how much the return that will be received by the investor if the investor doing invests their funds in the company. Besides predicting the return by knowing the company financial performance, investors will be considering the decision to invest their funds in the company and whether the investment in the company is worth or not.

Stock return is the result obtain from investing to the investor. According to Jogiyanto (2015:265), There are two types of return, namely the realized return and expected return. Realized Return is a return that has happened and as basic determinants of expected return and risk that happen in the future. Meanwhile, Expected Return is a return that expected by investors in the future. According to Jogiyanto (2015:265), Types of Realized Return is Total Return, Return Relative, Return Cumulative and Adjusted Return. In this research, the researcher is using Stock return in Realized Return. Realized return shows the real returns that will be obtained by investors at the time. In addition to considering the stock return, investors should be considered carefully of the risk. The higher of the return obtained by the investor, the higher of the risk that is obtained also by the investor. The risk is defined as the deviation of the actual return from that which was

expected. (Rees,1999:214). Therefore, investors need using information for the decision making in order to obtain the right decision to minimize the risks and to consider the return of shares and accordance with the risk.

The Companies that will be researched by researchers is Consumer Goods Industry. The reason of the researchers chooses these companies because according to Indonesia Stock Exchange statistics (2015:22), the consumer goods industry has a second rank market capitalization after the finance industry over the period 2011-2015. The market capitalization of consumer goods industry tends to be more stable during the 5-year. Instead, the market capitalization of finance industry has a decline in 2013 and 2015. According to Hasan et al (2015), Market Capitalization is one of the most important economic indicators that demonstrate the significance of corporate reputation in the stock market. The higher the Market Capitalization means the higher demand for stock. (Hasan, et al, 2015).

There are a lot of research conducted about the influence of profitability and MVA on stock returns. But in these research, showed different results between the one researchers with the others. This research intends to undertake further studies on some previous researchers. Accordance with the background above, the research was conducted on Consumer Goods Industry listed on the Indonesia stock exchanges and analyze the effect of profitability and MVA on stock return. The title of the Research is **“The Influence of Return on Investment (ROI), Return on Equity (ROE), Earnings Per Share (EPS) and Market Value Added (MVA) on Stock Return Study on Consumer Goods Industry that Listed on Indonesia Stock Exchange 2011-2015”**.

B. Problem of The Research

Based on the general background of the research above, the statements of the problem can be formulated as follow:

1. Do the Return on Investment (ROI), Return on Equity (ROE), Earnings Per Share (EPS) and Market Value Added (MVA) effect on the Stock Return simultaneously?
2. Do the Return on Investment (ROI), Return on Equity (ROE), Earnings Per Share (EPS) and Market Value Added (MVA) effect on the Stock Return partially?

C. Objectives of The Research

1. Knowing and describing the simultaneous effect of Return on Investment (ROI), Return on Equity (ROE), Earnings Per Share (EPS) and Market Value Added (MVA) on Stock Return.
2. Knowing and describing the partial effect of Return on Investment (ROI), Return on Equity (ROE), Earnings Per Share (EPS) and Market Value Added (MVA) on Stock Return.

D. Research Contribution

Insignificance of the Research describes the uses and benefits of research for the development of the theory, explain the usefulness and benefits of research to society and lays out in accordance with the formulation of research problems for society and lays accordance with the formulation and research purpose.

Contribution to be achieved in this research are as follows:

1. Academic Aspects

This research is expected to be useful for the development of science especially in a field of Financial Management related to the stock return, Profitability Ratio (ROI, ROE, EPS) and Market Value Added (MVA). So it can be a reference for those who want to conduct similar studies, as well as advanced research.

2. Practice

- a) For management side, can use the results of research to evaluate and improve the financial performance of companies as a basis for improving the performance of the company so that the company could be better and be able to compete with their competitors.
- b) This research can be used as a material for reference for further research.

E. Systematic of Discussion

To put understanding this minor thesis at least, writing structure is needed.

The discussion of this thesis is divided into three chapters. Those three chapters are:

CHAPTER I: Introduction

This chapter explains the background of the research, the Problem, the Objectives, the contribution and Systematic of discussion of the research.

CHAPTER II: Review of Related Literature

This chapter includes the Theoretical review of Financial Performance; Performance Measures; Ratio Analysis; Return on Equity (ROE) analysis; Return on Investment (ROI) analysis; Earnings Per Share (EPS); Market Value Added

(MVA); Stock Return Analysis; Review Previous Research and Hypothesis Formulation.

CHAPTER III: Research Methods

This chapter involves the type of Research Method, Research Subject, Research Setting, Research Instrument, Research Variables, Research Procedure, and Technique Data Analysis.

CHAPTER IV: Result and Discussion

This chapter describes the results of research and data analysis and discussion based on the research methodology used. From the results of the discussion will be known to influence the implementation of corporate governance and capital structure on financial performance.

CHAPTER V: Conclusion and Suggestion

This chapter is the final part of a series of systematic described. In this chapter, will explain about the conclusion of the results of data analysis and research conducted, as well as the advice or opinion of the researcher is a consideration for those who utilize the research results.

CHAPTER II

REVIEW RELATED LITERATURE

A. Empirical Study

1. Saniman Widodo (2007)

Research conducted by Widodo et al examined “The effect of Activity Ratio, Profitability Ratio and Market Ratio on Sharia Stock Return listed in Jakarta Islamic Index (JII) at Jakarta Stock Exchange (JSX) period 2003-2005. Samples taken by Multy Shapes Purpose Sampling and the sample was 84 sample. Independent variables in this research are use TATO, ITO, ROA, ROE, EPS and PBV. The dependent variable in this research is the Stock Return. The statistics instruments use Multiple Linear regression analysis. The results show that TATO, ITO, ROA, ROE, EPS and PBV in simultan give significant influence towards the return of sharia stocks, but partially they give different influence. TATO, ROA, ROE and EPS gives positive and significant influence towards the return of sharia stocks whereas ITO give positive influence but not significant towards the return of sharia stocks, and PBV give negative influence towards the return of sharia stocks.

2. Ganto (2008)

Research conducted by Ganto et al examined “Effect of Financial Performance of Manufacturing companies on Stock Return”. Samples taken by purposive sampling and the sample was 65 manufacturing companies period 2002-2004 in BEI. Independent variables in this research are use Return on Equity (ROE), Price Earnings Ratio (PER), Earnings per share(EPS) and Price to book

Ratio(PBV). The dependent variable in this research is the Stock Return. The statistics instruments use Multiple Linear regression analysis. The results showed that ROE, PER and EPS has significant positive effects partially on Stock return meanwhile PBV has significant negative effect on stock returns.

3. F. Agung Himawan (2009)

Research conducted by Himawan examined “The analysis of the influence of Economic Value Added, Market Value Added and Operating Income on Stock Return”. Samples taken by purposive sampling and the sample was 6 (six) mining sector industry companies that go public are listed in the BEI on period 2003-2007.

Independent variables in this research is use economic value added, market value added, and operating income. The dependent variable in this research is the Stock Return. The statistics instruments use Multiple Linear regression analysis and test of classical assumptions. The results show that Economic value added (EVA), market value added (MVA) and operating income has a positive effect on stock return partially and simultaneously. MVA is the dominant variable that influences stock return because MVA has high beta value.

4. Rahmah Dona (2010)

Research conducted by Rahmah Dona examined “The analysis of the influence of Economic Value Added, Market Value Added and Operating cash flow on Stock Return”. Samples taken by purposive sampling and the sample was 33 (thirty-three) companies that go public are listed in the BEI and listed in LQ45 Index's on period august 2009 until January 2010.

Independent variables in this research are use economic value added, market value added, and operating cash flow. The dependent variable in this research is the Stock Return. The statistics instruments use Multiple Linear regression analysis and test of classical assumptions. The results show that Economic value added (EVA), market value added (MVA) and operating cash flow has not effect on stock return partially and simultaneously.

5. Subalno (2010)

Research conducted by Subalno et al examined “The influence of Fundamental Factor and economic condition on Share Return”. Samples taken by purposive sampling and the sample was 17 automotive and component companies period 2003-2007 in BEI. Independent variables in this research are use Current Ratio (CR), Debt Equity Ratio (DER), Fixed Assets Turnover (FATO), Return on investment (ROI), Debt to Equity Ratio (DER), Return on Asset (ROA), Total Assets Turnover (TATO), Exchange Rate and Interest Rate. The dependent variable in this research is the Shares Return. The statistics instruments use Multiple Linear regression analysis. The results show that Return on Assets (ROA), Exchange Rate and Interest Rate has significant effects partially on share returns. But variable Current Ratio (CR), Debt Equity Ratio (DER), Total Assets Turn Over (TATO) significantly affect the return. The result of simultaneously showed that Current Ratio (CR), Debt Equity Ratio (DER), Return on Assets (ROA), Total Assets Turn Over (TATO), Exchange Rate and Interest Rate significantly simultaneously affects the stock return.

6. Nurul Huda Ghulam et al (2011)

Research conducted by Nurul Huda Ghulam et al examined “The influence of corporate financial performance on Share Return”. Samples taken by purposive sampling and the sample was Oil palm companies group in BEI. Independent variables in this research are used Economic Value Added(EVA), Market Value Added(MVA), Fixed Assets Turnover (FATO), Return on investment (ROI), Debt to Equity Ratio (DER), Price to Book Value (PBV) and Total Assets Turnover (TATO). The dependent variable in this research is the Shares Return. The statistics instruments used Multiple Linear regression analysis. The results showed that Results of regressions of EVA and MVA on share returns state that EVA partially significantly affects the share return of palm plantation sector companies that “go public” in BEI, while MVA does not significantly affect the share return. EVA, TATO and PBV variables significantly influence the MVA. On shares Return equation, EVA variable significantly affects the Share Return.

7. Qabajeh et.al (2012)

Research conducted by Qabajeh et.al examined is “The Effect of Interim Financial Reports announcement on Stock Returns (Empirical Study on Jordanian Industrial Companies”. The sample was 20 industrial public companies listed in Amman Security Exchange during the two years of 2010 and 2011. The independent variables in this research are use Trading Volume (TDVO), Return on Asset (ROA), Return on Equity (ROE) and Earnings per Share (EPS). The dependent variable in this research is stock return. The data in this research instrument used was multiple Linear regressions. There are three results obtained

from this research, first, there is significant positive relationship between interim financial reports announcement and stock returns around the announcement date. Second, there is significant positive relationship between trading volume and stock returns around the announcement date and the last is no statistically significant relationship between earnings measured by EPS, ROE, and ROA and stock returns after the announcement date.

8. Wagiyem (2013)

Research conducted by Wagiyem examined "The influence Financial Performance on stock Return study on manufacture industry listed on Indonesia Stock Exchange". Samples taken by purposive sampling and the sample was 34 companies. Independent variables in this research are use Debt Equity Ratio (DER), Price Book Value (PBV), Return on investment (ROI), Earnings per Share (EPS) and Price Earnings Ratio (PER). The dependent variable in this research is the Shares Return. The statistics instruments use Multiple Linear regression analysis. The results show that Return on investment (ROI), Earnings per Share (EPS) and Price Earnings Ratio (PER) has not significant effects on share returns partially. The other variable is Debt Equity Ratio (DER) has negatively affect stock returns, Price Book Value (PBV) has positive effect on stock returns. But, all variable simultaneously affects the stock return.

9. Susi Dwimulyani and Djamhuri (2014)

Research Conducted By Dwimulyani And Djamhuri Examined "The Effect of Economic Value Added, Market Value Added and Good Corporate Governance Toward Stock Return on Public Company that gets Ranking from The Indonesian

Institute for Corporate Governance”. Samples taken by purposive sampling and the sample is a public company that listed on the Indonesian stock exchange that get a rating of GCG from the Indonesian Institute for Corporate Governance (IICG) during the period of 2009-2011. Independent variables in this research are used EVA, MVA and GCG. The dependent variable in this research is the stock return. The statistics instruments used multiple linear regression analysis. The results show that EVA and MVA variables have a significant effect on shares’ returns, while Corporate Governance Perception Index (CGPI) variable has no effect on shares’ returns.

10. Meigi Fransiska Willem, David P. E. Saerang and Ferdinand Tumewu (2014)

Research conducted by Willem et al examined “Prediction of Stock Return on Banking Industry at the Indonesia Stock Exchange by using MVA and EVA Concepts”. The sample data of this research is 10 banks listed on Indonesia Stock Exchange (IDX) in 2009 to 2012. Independent variables in this research are use Economic Value Added (EVA) and Market Value Added (MVA). The dependent variable in this research is the Stock Return. The statistics instruments use multiple regression analysis. The results show that Market Value Added (MVA) has negative relationship and does not have significant effect on Stock Return of Banking Industry at Indonesia Stock Exchange (IDX) and Economic Value Added (EVA) has positive relationship but does not have significant effect on Stock Return of Banking Industry at Indonesia Stock Exchange (IDX).

11. Sugiarti (2015)

Research conducted by Sugiarti et al examined “The influence of company financial performance on Share Return”. Samples taken by purposive sampling and the sample was 28 manufacturing companies in BEI. Independent variables in this research are use Current Ratio (CR), Debt Equity Ratio (DER), Return on Equity (ROE) and Earnings Per Share (EPS). The dependent variable in this research is the Shares Return. The statistics instruments use Multiple Linear regression analysis. The results show that Current ratio has significant negative effects partially on Stock return. Debt to Equity Ratio, Return On Equity, Earnings Per Share has not significant negative effects partially on Stock return

12. Maryyam Anwaar (2016)

Research conducted by Anwaar et al examined “Impact of Firms’ Performance on Stock Returns (Evidence from Listed Companies of FTSE-100 Index London, UK)”. Samples taken by purposive sampling and the sample was top 30 firms has been selected from FTSE-100 index of London Stock Exchange 205-2014. Independent variables in this research are use Net Profit Margin (NPM), Earnings Per Share (EPS), Return on Asset (ROA), Return on Equity (ROE) and Quick Ratio. The dependent variable in this research is the Stock Return. The statistics instruments use Hypotheses panel data regression methods analysis. The Results shows that Net Profit Margin, Return on Assets has significant positive impact on stock returns while Earnings per Share has significant negative impact on stock returns. The others variable that has not significant effect on stock return is Return on Equity and Quick Ratio.

Table 1. Mapping of Previous Research

No	Researcher (Year)	Title	Similarity	Difference	
				Previous Research	Current Research
1.	Widodo (2007)	The influence of Activity Ratio, Profitability Ratio and Market Ratio on Sharia Stock Return	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return 3. Samples taken by purposive sampling	1. Independent Variable: TATO, ITO, ROA, ROE, EPS and PBV 2. The sample was 84 Sample that listed in Jakarta Islamic Index (JII) at Jakarta Stock Exchange (JSX) period 2003-2005	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015
2.	Ganto (2008)	The Effect of Financial Performance of Manufacturing companies on Stock Return	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return 3. Samples taken by purposive sampling	1. Independent Variable: Return on Equity (ROE), Price Earnings Ratio (PER), Earnings per share(EPS) and Price to book Ratio(PBV) 2. The sample was 65 manufacturing companies period 2002-2004 in BEI	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015
3.	Himawan (2009)	The analysis of the influence of Economic Value Added, Market Value Added and Operating Income on Stock Return	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return	1. Independent Variable: Economic Value Added, Market Value Added, and Operating Income. 2. The sample was 6 (six) mining sector industry companies that go public	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015

			3. Samples taken by purposive sampling	are listed in the BEI on period 2003-2007	
4.	Dona (2010)	The analysis of the influence of Economic Value Added, Market Value Added and Operating cash flow on Stock Return	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return 3. Samples taken by purposive sampling	1. Independent Variable: economic value added, market value added, and operating cash flow 2. The sample was 33 companies that go public are listed in the BEI and listed in LQ45 Index's on period august 2009 until January 2010	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015
5.	Subalno (2010)	The influence of Fundamental Factor and economic condition on Share Return	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return 3. Samples taken by purposive sampling	1. Independent Variable: Current Ratio (CR), Debt Equity Ratio (DER), Fixed Assets Turnover (FATO), Return on investment (ROI), Debt to Equity Ratio (DER), Return on Asset (ROA), Total Assets Turnover (TATO), Exchange Rate and Interest Rate. 2. The sample was 17 automotive and component companies period 2003-2007 in BEI	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015

6.	Nurul Huda Ghulam et al (2011)	The influence of corporate financial performance on Share Return	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return 3. Samples taken by purposive sampling	1. Independent Variable: Economic Value Added (EVA), Market Value Added (MVA), Fixed Assets Turnover (FATO), Return on investment (ROI), Debt to Equity Ratio (DER), Price to Book Value (PBV) and Total Assets Turnover (TATO). 2. The sample was palm plantation sector companies that “go public” in BEI	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015
7.	Qabajeh et.al (2012)	The Effect of Interim Financial Reports announcement on Stock Returns (Empirical Study on Jordanian Industrial Companies	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return 3. Samples taken by purposive sampling	1. Independent variable: Trading Volume (TDVO), Return on Asset (ROA), Return on Equity (ROE) and Earnings per Share (EPS) 2. The sample was 20 industrial public companies listed in Amman Security Exchange during the two years of 2010 and 2011	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015
8.	Wagiyem	The influence of Financial Performance on stock Return	1. Multiple Linear regression analysis	1. Independent Variable: Debt Equity Ratio (DER), Price Book Value (PBV), Return on investment (ROI),	1. Independent Variable: ROI, ROE, EPS, and MVA.

		study on manufacture industry listed on Indonesia Stock Exchange	2. Dependent Variable that used is Stock Return 3. Samples taken by purposive sampling	Earnings per Share (EPS) and Price Earnings Ratio (PER) 2. The sample was 34 companies	2. The sample was consumer good industry that go public are listed in the BEI 2011-2015
9.	Dwimulyani and Djamhuri (2014)	The Effect of Economic Value Added, Market Value Added and Good Corporate Governance Toward Stock Return on Public Company that gets Ranking from The Indonesian Institute for Corporate Governance.	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return 3. Samples taken by purposive sampling	1. Independent variable is EVA, MVA and GCG 2. The sample was a public company that listed on the Indonesian stock exchange that get a rating of GCG from the Indonesian Institute for Corporate Governance (IICG) during the period of 2009-2011	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015
10.	Willem, et.al (2014)	Prediction of Stock Return on Banking Industry at the Indonesia Stock Exchange by using MVA	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return	1. Independent variable: Economic Value Added (EVA) and Market Value Added (MVA) 2. The sample was 10 banks listed on Indonesia Stock	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015

		and EVA Concepts.	4. Samples taken by purposive sampling	Exchange (IDX) in 2009 to 2012	
11.	Sugiarti (2015)	The influence of company financial performance on Share Return	1. Multiple Linear regression analysis 2. Dependent Variable that used is Stock Return 4. Samples taken by purposive sampling	1. Independent variable: Current Ratio (CR), Debt Equity Ratio (DER), Return on Equity (ROE) and Earning Per Share (EPS) 3. The sample was 28 manufacturing companies in BEI, 2009 to 2012	1. Independent Variable: ROI, ROE, EPS, and MVA. 2. The sample was consumer good industry that go public are listed in the BEI 2011-2015
12.	Anwaar (2016)	Impact of Firms' Performance on Stock Returns (Evidence from Listed Companies of FTSE-100 Index London, UK)	1. Dependent Variable that used is Stock Return 2. Samples taken by purposive sampling	1. Hypotheses panel data regression methods analysis 2. The independent variables in this research is used Net Profit Margin (NPM), Earnings Per Share (EPS), Return on Asset (ROA), Return on Equity (ROE) and Quick Ratio 3. Top 30 firms have been selected from FTSE-100 index of London Stock Exchange 2005-2014	1. Multiple linear regression analysis 2. Independent Variable: ROI, ROE, EPS and MVA 3. The sample was consumer good industry that go public are listed in BEI 2011-2015

Sources : Data Processed, 2017

B. Theoretical Study

1. Capital Market

a. Definition of Capital Market

According to Tandelilin (2010:13), the capital market is a meeting between parties that have excess funds with parties which need the funds from another way to buy & sell securities. While according to Fahmi (2014:305), the capital market is a place where various parties especially the company sell the stock and bonds with the purpose of the sale proceeds will be used as additional funds to strengthen the company's capital. So, the capital market is a gathering place where the parties in excess of funds and need of funds by selling stock and bond for the addition funds for the company.

b. Instrument of Capital Market

Indonesia capital market instrument according to Bangun (2006) is as follows:

- 1) Stock is a letter of ownership evidence of a company. When the stock value is large, the stock ownership of the company is also.
- 2) Bonds is evidence of the long-term debt over the funds lent to borrowers (companies)
- 3) The Right issue is a right given to shareholders to buy new shares issued by the company
- 4) Warrant is the letter of debt has published, and can be exchanged for issues into common stock at a specified price and time.
- 5) Mutual funds are the container that is used to gather funds from society to next financiers invested in the portfolio by the investment manager
- 6) Options is an agreement or contract between the seller of the option with the purchase option, which guarantees the existence of the seller right option (not an obligation) from the buyer of the option, to buy or sell shares at the time and the price has been set.

- 7) Future it is a contractual agreement to Exchange certain assets between buyers and sellers in the next time.

2. Investment

a. Definition of Investment

According to Tandelilin (2010:3), investments is a commitment over a number of funds or other resources are done at this time, with the aim of acquiring a number of advantages in the future. According to Jogiyanto (2015:5), investments is a delaying consumption at this time for using in the efficient production over a given period. Based on the opinions above, it can be concluded that the investment was an invest of the efficient management of the fund or to get profit in the future.

b. Types of Investment

Investors can choose the type of investments in accordance with the wishes of the investors. According to Fahmi (2014:265), there are two types of investments:

1) A Direct investment

Direct investment is those who have the funds can invest by buying directly some financial assets of an enterprise can be done either through the intermediary or a variety of other ways. There are several kinds of direct investment can be summarized as follows (Jogiyanto: 2015:8):

- (a) A Direct investment which cannot be supplied, is investment that buying the financial assets that can't be traded, namely Savings and deposits.

(b) Direct investment which can be supplied is investment that buying financial assets that can be traded

(1) Direct Investment in the Money Market is assets that can be traded in the money market form of assets that have a small risk of failure and short term with a high of a liquid level. The Example of direct investment in the money market is:

i) Treasury-Bill (T-Bill) which is an asset that does not have risk because it was issued by the US government with stable relative interest rates over time so it is widely used as a proxy for risk-free assets. T-bill in Indonesia is SBI (Bank Indonesia Certificates) issued by the Central Bank. (Jogiyanto, 2015: 174)

ii) Deposits can be negotiated is a deposit that can be resold.

(2) Direct Investment in the Capital Market which has the character for long-term investment. Trades in the capital market usually are financial assets form of fixed income securities and form of shares or equity securities.

i) The types of Fixed income securities

i. Treasury-bond(T-Bond) is same with T-Bill, however T-Bond is long-term ranging from 10-30 Year.

ii. Federal agency securities issued by the United States Federal Government to help specific economic sectors, such as securities issued by Government National

Mortgage (Ginnie Mae), Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage (Freddie Mae).

- iii. Municipal Bond is securities issued by the municipal government and airport.
- iv. Corporate Bond is securities issued by companies.
- v. Convertible Bond is bond which can be converted into stocks.

ii) Type of Equity Securities

- i. Preferred Stock is a hybrid security; it has characteristics of both common stock and debt.
- ii. A company usually issues common Stock only one class of stock only. (Winger,1995:13).

(3) Direct investment in the derivatives markets is securities whose value is a derived from related other securities. Types of Direct Investment in derivatives market is:

- i) Options are securities traded in the derivatives. The types of the option are:
 - i. Put Option gives a right of shareholder to sell a number of shares of other companies within a certain period at a predefined price.

ii. Call Option gives a right of shareholder to buy a number of shares of other companies within a certain period at a predefined price.

iii. Warrant is the rights granted to shareholders to buy the stock from the company concerned at a specified price within a specified time.

ii) Future Contract an agreement to provide of assets in the future with a market price that has been determined in advance. generally, the asset that can be traded is a commodity agricultural product.

2) Indirect Investment

Indirect investment is those who have excess funds can doing investment decisions with not involved directly or purchase of financial assets with just enough holds in the form of stocks or bonds. Those who do indirect investment policies generally tend not to be involved in important decision-making in the company. Buy stocks and bonds are sold in the capital market and it is also usually done by the investment firm or the presence of an intermediary (agent) as an example. Investment firms are companies that provide financial services by selling its shares to the public and use the obtained funds to be invested into its portfolio.

(Jogiyanto,2015:7)

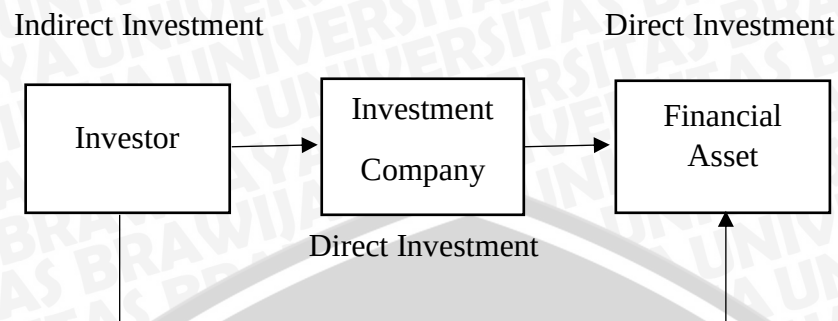


Figure 1. Types of Investment

Sources: Jogiyanto (2015:7)

c. Investment Process

Investment Process showed a picture of how the investment process in stage and about what securities are selected, how many investments when done. According to Fahmi (2014:267), generally, the investment management process includes five steps are:

1) Goal Setting.

Goal setting means decisions doing the focus or placing the target goals against to be invested. Goal setting investments are very customizable with what will be aimed at those investments.

2) Make investment policy.

At this stage of the process in the second concern with how the company manages funds that are derived from the stock, bond and other than distributed to places needed.

3) Selecting Strategies portfolio.

It concerns the role of the decision that will be taken by the company, i.e., whether active or passive only in the nature

4) Selected assets.

The company's parties trying to choose investment assets that would give the highest return (maximal return) later.

5) Measure and Evaluate of the performance.

This stage was to be a revaluation stage for the company to look back at what has been done so far and what actions have been undertaken this submarine has been downright maximum or not.

3. Company Financial Performance

The Company have a good performance is a company that successfully runs its operations properly and provide prosperity for all interested parties. Performance measurement is an important thing to do to measure how the company performance of some time. Performance is measured based on performance management is seen through the company's financial statements. According to Mulyadi (2007: 416) "principal purpose of performance appraisal is to motivate employees to achieve organizational goals and to comply with the standards of behavior that was previously set, in order to produce the action and the expected results".

One of the company performance measurement is company financial performance. According to Sucipto (2003), understanding of the financial performance is the determination of certain sizes that can measure the success of an organization or company in get profits. Meanwhile, according to IAI (2002) Financial performance is the company's ability to manage and control its resources. Fahmi (2012: 2) who says "financial performance is an analysis done to see the

extent to the which a company has performed and applied the rules of financial performance. Some description about financial performance can be concluded that financial performance is the work done by the company in managing the resources owned by the company in achieving the goals or mission established by the company. Financial performance measurement is used to see how the company's financial condition are calculated using several indicators the company finance. Some indicator is indicators of financial ratios and MVA.

3. Financial Statement

a. Definition of Financial Statement

According to the principle of the accountancy, financial statements published for the information of outsiders are the balance sheet, the income statement, the statement of retained earnings or owners' equity, and the statement of changes in financial position (formerly known as the statement of sources and applications of funds). Meanwhile, Kashmir (2008: 7) defines that the financial report is a report that shows the company's financial condition at the moment or in a given period. Meanwhile, according to Utari et all (2014: 13), Financial Statement is a statement presented by an organization in general especially about financial position, results of operations, and cash flows. According to the Financial Accounting Standards (2002: 2), The definition of financial statements are:

"The financial statements are part of the financial reporting process. Complete financial statement normally includes a balance sheet, income statement, statement of changes in financial position (which may be presented in several ways, such as

cash flow, or funds flow statement), notes and other statements and explanatory material that are an integral part of these financial statements. Besides, it also includes schedule and additional information relating to these reports, such as financial information of industrial and geographical segments as well as the disclosure of the effect of price changes.

From the financial statements mentions previously, it can be concluded that the financial statements is one of the activities of financial reporting which consists of several reports, namely the balance sheet, the income statement, the statement of retained earnings or owners' equity, and the statement of changes in financial position presented by an organization that is used to determine the financial condition of the company within a certain period.

b. The Objectives of Financial Statement

Financial statements have a many purpose. The general purposes of financial statements according to Mardiasmo (2012:27) are:

- 1) The financial statements must be relevant, meaning that the financial statements must be able to present the information in accordance with the intended use.
- 2) The financial statements should be understood by the users. Therefore, the financial statements should be stated in the form and the term that are adjusted to limit the sense of the wearer.
- 3) The financial statements must be verifiable by independent testers and objective, using the same measurement method.
- 4) The financial statements must be neutral, in the sense of the information presented to meet the needs of a particular party, but rather should be directed to meet the needs of general users of information.
- 5) The financial statements must be presented on time, so that the decision can be established as early as possible.

- 6) The financial statements should be comparable to financial statements of the company in the previous period. Thus, the financial statements must be made more useful.
- 7) The financial statements must be complete, in the sense of presenting sufficient financial information as required by the wearer.

According to Arifin (2007:09), the objectives of Financial Statements is to provide information concerning the financial position, performance and changes in financial position of an enterprise that is useful to a large number of users in making economic decisions.

Based on the opinion of some experts on financial reporting purposes, it can be concluded that the financial report aims to provide information about the company's financial position presented in a given period that is useful as a tool in a company's financial decision making.

c. Financial Statement Users

According to Munawir (2010: 2), the parties concerned on the financial position and the development of an enterprise are:

- 1) Company owner, is very concerned about the financial statements because the owner of the company can assess the success or failure of managers in leading the company. Besides, the success of a manager can be judged or measured by profits from the company.
- 2) The manager or the Chairman of the Company. To determine the company's financial position, the manager or the management company will be able to plan better, improve monitoring systems and determine the appropriate policies in the coming period.
- 3) The Investor (long-term investments), the bank and its creditors are very interested or needed of financial statements of companies in which they invest.
- 4) Government, where the company is domiciled is very concerned with the company's financial statements. In addition to the parties above, there are many more parties interested in the financial statements of a company, for example: peer organization, Securities exchange or Capital Market and money.

4. Financial Ratio Analysis

a. Definition of Financial Ratio

According to Atmaja (2002:415), Financial ratios are designed to show relationships between items in the financial statements (balance sheet and profit-loss statements). While according to AM'rachim (2008: 9), Financial Ratio Analysis is designed to help evaluate the financial statements. In calculating the ratio analysis, the data used is that which is contained in the balance sheet and income statement. According to Syamsudin (2007: 37), "Financial Statement. Analysis company is basically a calculation of ratios for assessing the company's financial condition in the past, current and likely future".

The conclusion of the expert opinion above, Financial Ratio Analysis is an analysis using historical data through the company's balance sheet and income statement that are used to evaluate the company's financial statements and performance of the company that is useful in decision making.

b. Types of Financial Ratio

According to Brigham (2007:874), There are five types of financial ratios:

1) Liquidity ratios, measures the company's ability to meet maturing obligations.

(a) Current ratio is computed by dividing current assets by current liabilities. The formula of Current Ratio is

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{current liabilities}}$$

- (b) Quick ratio or acid test ratio is calculated by deducting inventories from current assets and dividing the remainder by current liabilities.

The formula of Quick Ratio is

$$\text{Quick Ratio} = \frac{\text{Current asset} - \text{inventory}}{\text{current liabilities}}$$

- 2) Efficiency or Turnover or Asset Management ratios, measuring how effectively the company manages its assets.

- (a) Inventory turnover ratio, also called the inventory utilization ratio, is defined as sales divided by inventories. The Formula of Inventory Turnover is:

$$\text{Inventory Turnover} = \frac{\text{sales}}{\text{inventory}}$$

- (b) Fixed Asset Turnover. The fixed asset turnover ratio, also called the fixed asset utilization ratio, measures the utilization of plant and equipment. The Formula of Fixed Asset Turnover is:

$$\text{Fix Asset Turnover} = \frac{\text{sales}}{\text{Net Fix Assets}}$$

- (c) Total Asset Turnover. The final asset management ratio, the total asset turnover ratio, measures the turnover, or utilization, of all of the firm's assets; it is calculated by dividing sales by total assets. The Formula of Total Asset Turnover is:

$$\text{Total Asset Turnover} = \frac{\text{sales}}{\text{Total Assets}}$$

- 3) Leverage ratios, shows how the company uses debt.

- (a) Debt Ratio or Total Debt to Total Assets. The ratio of total debt to total assets measures the percentage of total funds provided by creditors. The Formula of Debt Ratio is

$$\text{Debt Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

- (b) Time Interest Eamed Ratio is covered by earnings before interest and taxes (EBIT) divided by interest charges

$$\text{Time Interest Earned Ratio} = \frac{\text{EBIT}}{\text{interest Charges}}$$

- (c) Fixed Charge Coverage Ratio measures a firms ability to satisfy fixed charges such as interest expense and lease expense.

$$\frac{\text{EBIT} + \text{Lease payment}}{\text{Interest Charges} + \text{lease payment} + \frac{\text{Sinking fund. Payment}}{1 - T}}$$

- 4) Profitability ratios, measures the company's ability to get profits.
- (a) Profit Margin on Sales just called the profit margin, is computed by dividing net income by sales, and it gives the profit per dollar of sales. The formula of Profit Margin on Sales is:

$$\text{Profit Margin on Sales} = \frac{\text{Net Income}}{\text{Sales}}$$

- (b) Basic earnings power (BEP) is calculated by dividing earnings before interest and taxes (EBIT) by total assets. The formula of BEP is

$$\text{BEP} = \frac{\text{EBIT}}{\text{Total Asset}}$$

- (c) Return on Asset (ROA). The ratio of net income to total assets measures the return on asset (ROA) after interest and taxes. The formula of ROA is:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

- (d) Return of equity (ROE). The ratio of net income to common equity measures the return on equity (ROE), or the rate of return on stockholders' investment. The formula of ROE is:

$$ROE = \frac{\text{Earning After Tax (EAT)}}{\text{stockholders equity}}$$

- 5) Market Ratios, relates the firm's stock price to its earnings and book value per share. These ratios give management an indication of what investors think of the company's past performance and future prospects

- (a) Price/ Earnings shows how much investors are willing to pay per dollar of reported profits. The formula of P/E is:

$$P/E = \frac{\text{Price per share}}{\text{Earning per share}}$$

- (b) Market /book. The ratio of a stock's market price to its book value gives another indication of how investors regard the company. Companies with relatively high rates of return on equity generally sell at higher multiples of book value than those with low returns.

The formula of Market/book is:

$$\text{Market/book} = \frac{\text{Market price per share}}{\text{Book Value per share}}$$

c. **Limitations of Financial Ratio**

Besides having some benefit in a measurement, analysis ratios have limitations that users must be careful with in performing ratio analysis. According to Keown (2011:91), the limitation of financial ratio analysis is:

- 1) It is sometimes difficult to identify the industry category to which a firm belongs when the firm engages in multiple lines of business.
- 2) Published industry averages are only approximations and provide the user with general guidelines rather than scientifically determined averages of the ratios of all or even a representative sample of the firms within the industry.
- 3) Accounting practices differ widely among firms and can lead to differences in computed ratios.
- 4) Financial ratios can be too high or too low
- 5) An industry average may not provide a desirable target ratio or norm. At best an industry average provides a guide to the financial position of the average firm in the industry.
- 6) Many firms experience seasonality in their operations. Thus, balance sheets entries and their corresponding ratios will vary with the time of year when the statements are prepared.

5. **Profitability**

a **Definition of Profitability**

Profitability is the extent to which a firm is profitable (Ross et al, 2003:33). Ehrhardt and Brigham (2009:98) explain that "Profitability is the net result of a number of policies and decisions. So, profitability is extent to which the company was able to generate a profit based on the net result of company performance in the form of policy and decision making in managing the company. Company that has high profitability shows that the company's prospects is better. It certainly will be

attracting investors to invest their money in the company. Therefore, the profitability analysis is required to determine whether or not the company is successful to make a profit. According to Warren et al (2014:599), profitability analysis focuses on the ability of a company to earn profit. So, the profitability analysis is very important for the company. Profitability analysis of the company using profitability ratio. Profitability ratios measure the success of management in decision making in the management of the resources represented by the profit generated from sales and investment. The profitability measurements used are Return on Investment (ROI), Return on Equity (ROE), and Earnings per share (EPS).

b The Importance of Profitability

Profitability measurement is an important part of extent to which the effectiveness of management to manage the company. A company that not profitable would not be able to survive in the competition today. According to Bititci et al. (2010) even stated that profitability is highlighted as the most important performance indicator. Therefore, profitability measurement is important to know successful of the company in managing resources and generate profits. Companies that have high profitability have had a better performance than companies with lower profitability.

c Variables of Profitability

The variables used in this research is Return on Investment (ROI), Return on Equity (ROE), and Earnings Per Share (EPS). The reason to choose these ratio is

because ROI, ROE, EPS are ratios that are commonly used in measuring the profitability such as the research by Wibisono (2010) and Nakhei (2016).

1) Return on Investment (ROI)

ROI is the Ratio between Earnings After Tax and Total Asset. ROA in these studies explains that ROA is often called the Return on Investment (ROI), the amount can be calculated by the ratio between net income after tax to total assets (Hanafi, 2004:42). According to Syamsudin (2002:63), Return on Investment (ROI) often called Return on Asset (ROA) is the company ability to measures with totality to generated profitability with total asset that ready in the company. So, ROA equal with ROI theoretically. The formula of Return on Investment (ROI) is:

$$ROI = \frac{\text{Earning AfterTax (EAT)}}{\text{Total Assets}}$$

Fahmi (2014:83)

2) Return on Equity (ROE)

According to the Brigham (2006:110), ROE is the ratio between the net income and the total equity of common stock. The formula of Return on Equity (ROE) are:

$$ROE = \frac{\text{Earnings after tax}}{\text{stockholder equity}}$$

Fahmi (2014:83)

3) Earnings per share (EPS)

According to Fahmi (2014:83), Earnings per share is the form of the benefits granting to provide the shareholders owned shares. So, EPS is ratio between net profit after tax and the number of outstanding shares. When the EPS value are higher, the earnings are greater to provide to the shareholders (Darmadji, 2006:54).

$$EPS = \frac{\text{Earnings Available for common stock}}{\text{the number of outstanding shares}}$$

Syamsuddin (2007:66)

6. Market Value Added (MVA)

a. Definition of MVA

Financial Performance measurement always uses traditional data such as ratio analysis. Traditional method has advantage, the calculations that used is very easily and disadvantage of Traditional method is still relies on use accounting method so that the accuracy of the data is questionable. According to Urbanczyk (2005), this is because the data used are accounting data cannot be separated from the interpretation / estimation which can lead to the emergence of various distortions so that the company's financial performance is not measured precisely and accurately. Since the 1990s, several scholars and consulting companies have suggested new performance measures namely value-based measures, and argued that these new measures are better than traditional measures (profitability ratio, liquidity ratio and so on) for monitoring the real performance of the companies. (Arabsalehi, et al: 2012). The concept of value based measures used to overcome the weaknesses for traditional financial ratio. The types of this concept are

Shareholder Value Added (SVA) developed by Rappaport and LEK/Alcar Consulting Group (Rappaport, 1986, 1998), Economic Value Added (EVA®) and Market Value Added (MVA) proposed by Stern Stewart & Co (Stewart, 1991, 1994) and Bacidore et al. (1997) developed Refined Economic Value Added (REVA). The various value based measures of performance, Economic Value Added (EVA) and Market Value Added (MVA) have the most reputation which nowadays are applied more than other tools for internal and external evaluation of companies' performance (Lehn and Makhija, 1997). EVA is a measure that has a direct linkage with a company's market value. And, MVA is the present value of future EVA (Ehrbar, 1999). According to Winarto (2005:4), both methods can be used as an added value better reference for investors to consider whether the company will give you an advantage or cause loss of capital invested.

According to Djawahir (2007: 30) market value added reflects the expectations of the shareholders to the companies in creating wealth in the future, MVA is a wealth metric which measures the value of the company from time to time. Meanwhile, according to Dierks and Patel in Zaky & Ary (2002: 139) states that the MVA is a cumulative from measuring financial performance that shows how much value added invested to the investors capital during the company's stand or clearly. MVA represents from differences between the market value of equity and the book value of equity. So, MVA is cumulative from the company's financial performance that shows the value added of the capital invested by the investor and reflect investor expectations for the company's ability to create wealth for investors in the future. The greater the Market Value Added (MVA), the better it is. The

negative Market Value Added (MVA) means that the value of investments run by the capital management is less than financial capital submitted to the company by the capital markets, which means that wealth has been destroyed. (Brigham, Houston et al, 2006).

MVA positive ($MVA > 0$) it means; the management has been able to increase shareholder value

MVA negative ($MVA < 0$) it means; the management create lower capital value to shareholder. The higher its MVA, the better the job management is doing for the firm's shareholders. (Brigham and Phillip, 2007:191)

According to Winarto (2005: 7) a company that have a high MVA is:

- 1) Has a greater market value, it means that the market of company is better appreciated than its book value.
- 2) Has a book value that lower than its market value.
- 3) Had very much outstanding shares.
- 4) The performance of Stock price is better and active in the transactions so that the average of company's shares price can increases being offered in the market.
- 5) The company's performance is better compared with companies that have a lower MVA.

b. How to Calculating MVA

According to Zaki dan Ary, (2002:143), The formula of MVA is:

$$MVA = \text{Market Value of Equity (MVE)} - \text{Book value of Equity (BVE)}$$

Where:

MVE = Outstanding Shares x stock Price

BVE = Outstanding Shares x Nominal Value of Share

According to Winarto (2005: 5) steps by step calculating the MVA are:

- 1) Calculated the value of stock market = market stock price x number of outstanding share
- 2) Calculated the economic book value per share = EPS / ROE
- 3) Calculate the total of book value of shares = book value per share x number of outstanding shares
- 4) Calculate MVA = stock market value - book value of shares

According to Baridwan (2004:440), the book value is the amount that will be paid to shareholders at the time of the dissolution of the company (Liquidation). In this below is the more detailed elaboration:

$$MVA = \left[\text{Outstanding stock} \times \text{Stock Market Price} \right] - \left[\left(\text{Outstanding Stock} \times \text{nominal value of shares} \right) + \left(\text{Agio or Disagio} \right) + \text{Retained Earning} \right]$$

7. Stock Return

a Definition of Stock Return

According to Jogiyanto (2015:263), the result of investments is that can be either return the realized or Expected Return. While according to Horne & Wachowicz (2006:94) suggested that the return is the result of received revenue from the investment plus changes in the market prices, usually expressed as a percentage of the market price of investments at first. Based on the opinion above, then it can be concluded that the Return is a result of Stock returns on the shares of an investment can be either realized or expected Return.

The advantages of stock that most favorite by investors is dividend and capital gains. Dividend is the Division of profits from the issuer company from the resulting of company profit and has approval from the shareholders at the Rapat Umum Pemegang Saham (RUPS). Generally, dividend is the long-term profits.

Whereas capital gain is the difference between the buying price and the selling price.

b Factors can Influence of Stock Return

According to Widoatmojo (2005:81), Here are four factors that affect the Stock Return, that includes:

1) Rate of return without risk.

Rate of return without risk is when we invest our capital to the investment tools that does not contain the risk. The Indonesia's investment that is usually considered to have no risk is the deposits and savings, because until now the deposits and savings is safest investment.

2) Risk premium

Risk premium it shows how big the losses investors when he imparts his capital for the purchase of common stock. This risk premium needs to be added to the rate of return without risk, because investors will usually bear the risk in the form of the possibility of entry of new competitors, poaching problems, economic recession or another.

3) Beta Index

Index shows a stock's sensitivity to the overall movement of the stock price. Therefore, the rate of return is also influenced by the beta index. If we want a high rate of return of course we can have stocks that have high beta index

4) Growth Rate Dividend

Rate of return on common stock could come from two directions, i.e. from dividend and capital gains. Therefore, the growth rate of dividends must be included as factors that affect the rate of return.

c Assessment of Stock Return

According to Jogiyanto (2015:263) stocks return have two types namely:

- 1) Realized Return is the return which have occurred are calculated based on historical data. Realized Return is important because is one of performance measure of the company. Several measurements of Realized Return are:
 - (a) Total return is part of the Realized return. Total Return is the total of an investment in each period. The sources of return obtained from the two main components, namely: (Jogiyanto,2015:264)
 - (1) Capital Gain or loss is the difference from the price of the now investment relatively that in the period ago. The Formula of Capital Gain (Loss) as follows:

$$\text{Capital Gain (loss)} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Jogiyanto (2015:264)

Information:

P_{t-1} = Stock Price paid in t-1 period

P_t = Stock price paid in t period

If the price of now investment (P_t) is higher than the price of the last period of investment (P_{t-1}) means that capital gains is happen, if otherwise then can be capital loss.

- (2) Yield is the percentage of the receipt of periodic cash against investment price at the given period of an investment. For stocks, the yield is dividend percentage against the previous period of stock price. For common stock that pays a dividend of D_t rupiah per painting, then the yield is

$$Yield = \frac{D_t}{P_{t-1}}$$

(Jogiyanto, 2015:264)

Information:

P_{t-1} = Stock Price in t-1 period

D_t = Dividend paid in t period

After knowing the capital gain or loss and yield, The Formula of Total

Return as follow:

$$\text{Total Return} = \text{Capital Gain (loss)} + \text{yield}$$

or

$$\text{Total Return} = \frac{P_t - P_{t-1}}{P_{t-1}} + \frac{D_t}{P_{t-1}}$$

Jogiyanto (2015:268)

Information:

P_t = Stock Price in t period
 P_{t-1} = Stock Price in t-1 period
 D_t = Dividend paid in t period

(b) Relative Return

Total return has a positive or negative value, for a certain calculation needed return that has a positive value. Relative Return is used to add value (one) against the value of total return.

The formula of Relative Return is:

$$Relative\ Return = \left[\frac{P_t - P_{t-1} + D_t}{P_{t-1}} \right] + 1$$

Jogiyanto (2015:268)

(c) Cumulative Return

Total Return measure changes the prosperity of the change in stock price and change in income from dividends that received at a certain time. Total Return does not measure of the total of owned wealth. Cumulative Prosperity Index(IKK) measures the accumulation of all returns from prosperity early owned (IKK). The formula of the CCI as follows:

$$IKK = KK_0(1 + R_1) (1 + R_2) (1 + R_n)$$

Jogiyanto (2015:271)

Information:

IKK = The Cumulative Prosperity Index Start from first period up to n
 KK_0 = Initial wealth, commonly used values Rp.1
 R_n = Return period -1, start from first period (t=1) up to last period (t=n).

(d) Adjusted Return

According to Jogiyanto (2015: 274), This Return is called real return or inflation adjusted return. The formula of return that is adjusted as follows:

$$R_{IA} = \frac{(1 + R)}{(1 + IF)} - 1$$

Jogiyanto (2015:275)

Information:

R_{IA} = Adjusted Return inflation

R = Nominal Return

IF = The Rate of Inflation

- 2) Expected return will accrue to investors in the future. According to Jogiyanto (2015: 280), this return important than the historical return because expected return of the investment is to be made. Expected Return are calculated based on three ways:

(a) Based on The Expected Value in The Future

Investors need to estimate the value, which might occur in the future. In addition to estimating the value that is likely to occur, required anticipation of probability results in the future. Thus, the probability distribution needed to know to anticipate the occurring of probability. According to Jogiyanto (2015: 281), the probability distribution is a set of the possibilities of outcomes with each outcome associated with the likelihood probability occurrence.

The expected return calculated use the expected value method is multiplying each future results (outcomes) with the probability of occurrence and add up all the multiplication product. The expected Return formulated as follows:

$$E(R_i) = \sum_{j=1}^n (R_{ij} \cdot p_j)$$

Jogiyanto (2015:281)

Information:

$E(R_i)$ = The expected return of an asset or security to-i

R_{ij} = The results of the future to-j for securities to- i

p_j = Probability Future Results of j (for securities to- i)

n = Total from Future Result

(b) Based on Historical Values of Return

According to Jogiyanto (2015:282), Calculating the future results and probability are difficult and subjective so that inaccuracies is often happens. To reduce the inaccuracies that happened, the historical data as the basis of expectations are needed. The three methods that can be applied to calculate the expected return is:

- (1) Mean Method is expected return are considered equal with the historical average.
- (2) Trend Method is considering of return growth.
- (3) Random Walk Method is the distribution of random data so that is difficult to predict and the expected return is expected to be the same as the last return that happened

(c) Based on The Expected Return of Existing Models.

According to Jogiyanto (2015:284), The model used to measure the expected return is not much. There are only two popular models as follow:

- (1) Single index model was developed by William shape in 1963. This method is used to simplify the calculations on the Markowitz model providing the necessary parameters input in calculations the Markowitz model. (Jogiyanto,2015: 407)
- (2) Capital Asset Pricing Model (CAPM) used to estimate the return of a security that is considered very important in the field of finance. CAPM developed by Sharpe (1964), Lintner (1965) and Mossin (1969). (Jogiyanto,2015:555).

C. Relationship Between Variables

1. The Relationship Between Return on Investment (ROI) and Stock Return

Return on Investment measures the overall ability of the company in generating profits for the total number of available assets within the company. (Syamsuddin, 2007; 56-58). If the company is able to generate a profit by looking for ROI, the investors will be interested to invest in the company because the company can distribute the dividend and Stock Return be obtained by investor. So, the investors can be looking for the ROI before investing their money to know the company be able to generate their profit or not and the investors can get the return. This statement is reinforced by the results from Widodo (2007) and Anwar (2016), ROI has a partially positive effect toward a stock return and from the all

independent variables, the most influential variables that influence of Stock Return is ROI.

2. The Relationship Between Return on Equity (ROE) and Stock Return

Return on Equity (ROE) is a profitability ratio that compares net income with equity. This ratio is used to measure the benefits of own capital, so that ROE can be used as information about the return from the company. So, the greater the ROE, the greater the level of stock control is also great. This statement is supported by the results from Widodo(2007) and Ganto (2008), ROE has a positive effect on Stock Return partially.

3. The Relationship Between Earnings Per Share (EPS) and Stock Return

Earnings per share is a profitability ratio which is the ratio between the net profit after tax by the number of shares issued to generate earnings per share to be received by investors. When the earnings per share is good, the company's ability to generate profit can increased and investors will be interested to invest in the company. If many investors to invest, it will be affect the stock price to be higher and returns will be increase too. This statement is supported by the results from Widodo(2007), Ganto (2008) and Anwar (2016) which says that there is a significant positive effect between EPS with Stock Return partially.

4. The Relationship Between Market Value Added (MVA) and Stock Return

Market Value Added (MVA) is a tool that used to measure the financial performance of the company. This tool as additional information of financial that useful for the internal and external parties of the companies in certain periods. The Results of measurement using MVA will provide an outcome that is used to assess the company performance today as well as to give an idea of the size and performance of the company in the future. If the company can increase the shareholder's wealth, investors will be interested to invest in companies that will lead the higher stock price and returns will be higher as well. This statement is supported by the results from Agung (2009) and Djamhuri (2014), MVA has a significant effect on Stock Returns partially.

D. The Conceptual Framework and Research Hypothesis

1. Conceptual Model

Based on the firm's performance in the framework of the study. Which are influenced by several factors as follows: The influence of ROI, ROE, EPS and MVA. Based on this conceptual framework that can be seen each independent variable influences the dependent variable. But the researchers also will examine together the influence of all independent variables on the dependent variable.

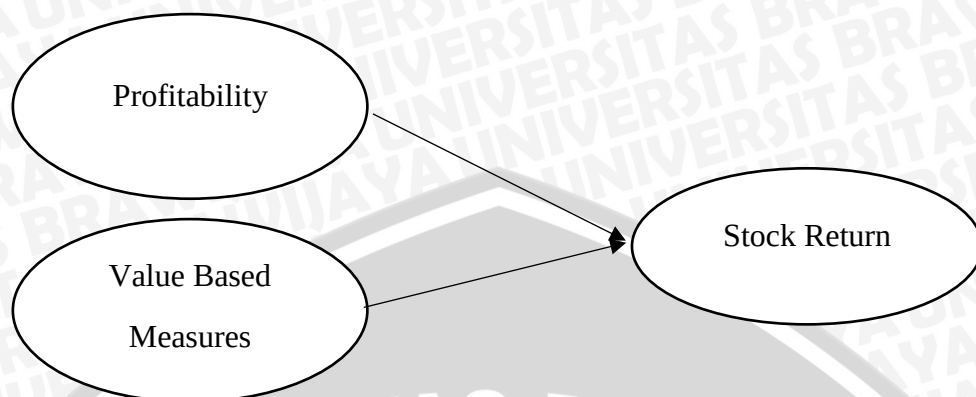


Figure 2. Conceptual Framework Model

Source: Data Processed in 2017 by Researcher

2. Research Hypothesis

Hypothesis is a temporary answer to the formulation of research problems, and formulation of the problem has been expressed in the form of sentence statement. It is said to be temporary, because new answer given by the relevant theory is not based on empirical facts (Sugiyono, 2014: 64). Based on the theoretical basis, the framework and the research results, the hypothesis can be formulated as follow:

H1: The Return on Investment, Return on Equity, Earnings Per Share and Market Value Added affect on Stock Return simultaneously.

H2: The Return on Investment, Return on Equity, Earnings Per Share and Market Value Added affect on Stock Return partially.

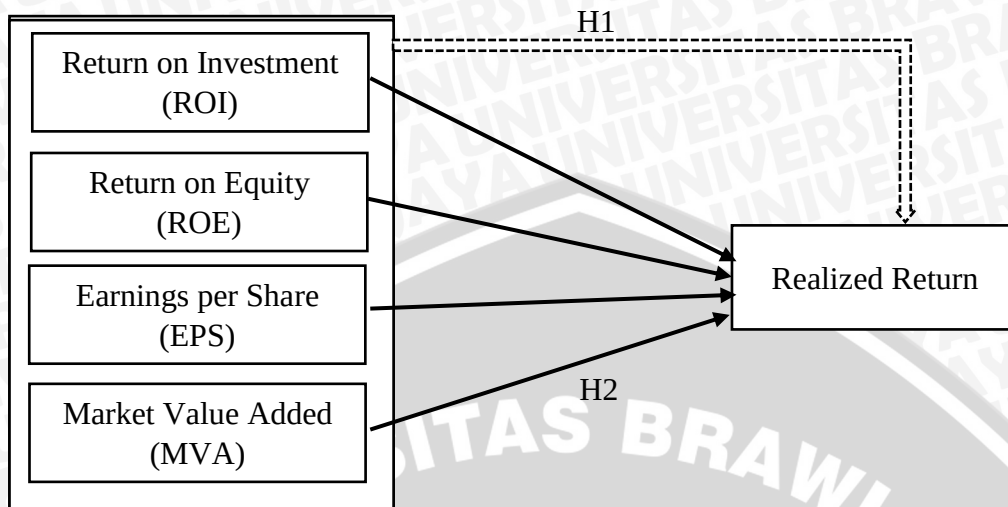


Figure 3. Hypothesis Model

Source: Data Processed in 2017

Explanation:

----- Simultaneous

— Partial



CHAPTER III

RESEARCH METHODS

A. Type of Research

The research is explain the influence of the Independent variable that consists of profitability ratios (ROI, ROE, EPS) and MVA against dependent variables (Stock Return). The research use explanatory research with quantitative research. According to Singarimbun (2006: 5), when for the same data, the researchers explain the causal relationship between the variables through hypothesis testing, then the study is no longer called a descriptive study, but research hypothesis testing or research explanations (explanatory research).

According to Masyhuri and Zainuddin (2008: 13), quantitative research is research that is not concerned with the depth of the data, but as many as possible data recording from a population is more important. The data in this study will be analysis with quantitative analysis by using SPSS 24 Version. This research seeks to identify the fact that surf as effect variable (dependent variable) and to influence variable (independent variable).

B. Research Location

This research will be conducted at the Indonesian Stock Exchange (IDX). The companies use the object of the research is companies have go public, so that the financial statements are already available and have been audited. Interns, that will produce data on the accuracy of financial statements.

C. Research Variable and Operational Definition

1. Research Variables

A variable is anything of any form that is defined by the researchers to be studied in order to obtain information from and further can be inverted from (Sugiyono, 2014: 38). A variable in this study are classified into two groups of items, namely independent and dependent variable. There are the measurements of these variables:

a. Dependent Variable.

The dependent variables are the variable of the primary interest of the researcher, the main variables that lend themselves for the investigation as viable factors (Sekaran, 2007:116). Dependent Variables (Y) namely: Stock Return.

b. Independent Variable.

Independent Variable is variable that can affect to another variable. Independent variables (X) namely: Return on Investment (ROI), Return on Equity (ROE), Earnings per share (EPS) and Market Value Added (MVA).

2. Operational Variables

The Variable using in this Research are:

a. Dependent Variable (Y) or Stock Return

The Dependent Variable using by the researcher is Stock Return. Stock Return is the results obtained from the investment by calculating the

difference between the stock price for the period to the previous period.

The Formula is:

$$R = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Jogiyanto (2015:264)

Information:

P_t = Stock Price in t period

P_(t-1) = Stock Price in t-1 period

R = Stock Return

b. Independent Variable (X)

Independent Variable are the variables that affect other variables. The variables used are:

1) Profitability Ratio

(a) Return on Investment (ROI) (X1)

ROI is the Ratio between Earnings After Tax and Total Asset.

The formula of Return on Investment (ROI) is:

$$ROI = \frac{\text{Earning After Tax (EAT)}}{\text{Total Assets}}$$

Fahmi (2014: 83)

(b) Return on Equity (ROE) (X2)

According to the Brigham (2006:110), ROE is the ratio between the net income and the total equity of common stock. The formula of Return on Equity (ROE) are:

$$ROE = \frac{\text{Earning after tax}}{\text{stockholder equity}}$$

Fahmi (2014: 83)

(c) Earnings per Share (EPS) (X3)

According to Fahmi (2014:83), Earnings per share is the form of the benefits granting to provide the shareholders owned shares. So, EPS is a ratio between net profit after tax and the number of outstanding shares. When the EPS value is higher, the earnings are greater to provide to the shareholders (Darmadji, 2006:54).

$$EPS = \frac{\text{Earnings After Tax}}{\text{The Number of outstanding Shares}}$$

Fahmi (2014: 83)

2) Market Value Added (MVA) (X4)

The company's goal besides to maximize profit is obtain shareholder wealth. Shareholder wealth will be maximized by minimizing the difference between the market value of shares of the company and the amount of capital equity that has been granted by the shareholders. How to measure the successful of maximizing company wealth for shareholders is by using Market Value Added (MVA). According to Dierks and Patel in Zaky & Ary (2002: 139), MVA is cumulative from measuring financial performance that

shows how much value added invested to the investors capital during the company's stand or clearly.

$$MVA = \left[\begin{matrix} \text{Outstanding} \\ \text{stock} \end{matrix} \times \begin{matrix} \text{Stock} \\ \text{price} \end{matrix} \right] - \left[\left(\begin{matrix} \text{Outstanding} \\ \text{Stock} \end{matrix} \times \begin{matrix} \text{nominal} \\ \text{value of} \\ \text{shares} \end{matrix} \right) + \left(\begin{matrix} \text{Agio or} \\ \text{Disagio} \end{matrix} \right) + \begin{matrix} \text{Retained} \\ \text{Earning} \end{matrix} \right]$$

D. Population and Sample

The study use secondary data sources in collecting information; internet, periodic report and brochures for a period of 2011-2015. A Population is a group of people, events or things that have certain characteristics (Indriantoro, 2002: 115). The population of the research are all Consumer Goods Industry listed on Indonesian Stock Exchange (IDX) in the year of 2011-2015.

Table 2. List of Population

No.	Stock Code	Company
1.	ADES	Akasha Wira International, Tbk
2.	AISA	PT. Tiga Pilar Sejahtera Food, Tbk
3.	ALTO	Tri Bayan Tirta, Tbk, Tbk
4.	AQUA	Aqua Golden Missisipi, Tbk
5.	CEKA	PT. Wilmar Cahaya Indo, Tbk
6.	DAVO	Davomas Abadi, Tbk
7.	FAST	Fast Food Indonesia, Tbk
8.	DLTA	Delta Djakarta, Tbk
9.	ICBP	Indofood CBP Sukses Makmur, Tbk
10.	INDF	Indofood Sukses Makmur, Tbk
11.	MLBI	Multi Bintang Indonesia, Tbk
12.	MYOR	Mayora Indah, Tbk
13.	PSDN	Prasidha Aneka Niaga, Tbk
14.	PTSP	Pioneerindo Gourment International, Tbk
15.	ROTI	Nippon Indosari Corporindo, Tbk
16.	SKBM	Sekar Bumi, Tbk
17.	SKLT	Sekar Laut, Tbk
18.	STTP	Siantar Top, Tbk
19.	ULTJ	Ultrajaya Milk Industry and Trading Company, Tbk
20.	RMBA	Bentoel Internasional Investama, Tbk
21.	GGRM	Gudang Garam, Tbk

22.	HMSP	HM Sampoerna,Tbk
23.	WIIM	Wismilak Inti Makmur,Tbk
24.	DVLA	Darya-Varia Laboratoria,Tbk
25.	INAF	Indofarma (Persero) ,Tbk
26.	SIDO	Industri Jamu dan Farmasi Sido Muncul,Tbk,Tbk
27.	KLBF	Kalbe Farma,Tbk
28.	KAEF	Kimia Farma (Persero) ,Tbk
29.	MERK	Merck Sharp Dohme Pharma Tbk.
30.	PYFA	Pyridam Farma,Tbk
31.	SCPI	Taisho Pharmaceutical Indonesia (PS) ,Tbk
32.	SQBB	Taisho Pharmaceutical Indonesia,Tbk
33.	TSPC	Tempo Scan Pacific,Tbk
34.	TCID	Mandom Indonesia,Tbk
35.	MBTO	Martina Berto Tbk
36.	MRAT	Mustika Ratu,Tbk
37.	UNVR	Unilever,Tbk
38.	CIAT	Chitose Internasional,Tbk
39.	KICI	Kedaung Indah Can,Tbk
40.	LMPI	Langgeng Makmur Industri,Tbk

Sources: idx.co.id

The sample is part of the elements of selected population, as for how to choose or select the sample is called sampling. (Sanusi, 2011: 87). Sampling techniques is how researchers take a sample or a representative sample of the population available (Sanusi, 2011: 88). The sampling techniques of this research is purposive or judgment sampling which means that the samples taken by the researcher are based on considerations that are tailored to the purpose of research. The samples criteria used by researchers are:

1. The company that serves a financial report with the units of the rupiah
2. The company that include in Consumer Goods Industry on period 2011-2015
3. The company that serves a completely financial report at Indonesian Stock Exchange (IDX) 2011-2015

Table 3. Criteria of Sampling

No.	Criteria	Amount
1.	The Category of Consumer Goods Industry	40
2.	Company delisting during the research period	2
3.	Company Not Completed financial report (audited) on period 2011-2015	8
4.	Company doing stock split during the research period	6
5.	Company that has negatives Earnings After Tax(EAT)	8
	Total of Samples	16

Source: Data Processed, 2017

Based on the results of the sample selection that using purposive sampling, was found 16 of 40 samples of Consumer Goods Industry that meet the criteria sample selection. The following table of a sample in this research include:

Table 4. List of Sample

No.	Stock Code	Company
1.	AISA	Tiga Pilar Sejahtera Food, Tbk
2.	ICBP	Indofood CBP Sukses Makmur, Tbk
3.	INDF	Indofood Sukses Makmur, Tbk
4.	MYOR	Mayora Indah, Tbk
5.	SKLT	Sekar Laut, Tbk
6.	STTP	Siantar Top, Tbk
7.	ULTJ	Ultrajaya Milk Industry and Trading Company, Tbk
8.	GGRM	Gudang Garam, Tbk
9.	HMSP	HM Sampoerna, Tbk
10.	DVLA	Darya-Varia Laboratoria, Tbk
11.	KAEF	Kimia Farma, Tbk
12.	ADES	Akasha Wira International, Tbk
13.	UNVR	Unilever, Tbk
14.	PYFA	Pyfridam Farma, Tbk
15.	TSPC	Tempo Scan Pacific, Tbk
16.	TCID	Mandom Indonesia, Tbk

Source: Data Processed, 2017

E. Data Collection Techniques

Data collection techniques are the steps of collecting data used for analysis in the study. The techniques used in this study is the technical documentation.

According to Arikunto, (2010:274) documentation method is to look for data on things or variable in the form of notes, transcripts, books, newspapers, magazine, etc. This documentation technique is data collection technique in search of a record or documentation owned by Indonesian Stock Exchange (IDX). The example is secondary data from prospectuses, annual reports, and other related research. While the data of stock price retrieved from yahoofinance.com and IDX.

F. Data Sources

According to Arikunto (2010: 107), Source of the data referred in the study is the subject from the data was obtained. The data source can be divided into two primary and secondary data. The data used in this research is secondary data. According to Bungin (2008: 122), the secondary data is data obtained from a second source or a secondary source that we need. Secondary data used by researchers in the form of financial statements of companies were published through the official website of the IDX and for the stock price were published through the official website of the IDX and Yahoo Finance.

G. Data Analysis Techniques

Data analysis is the steps taken to process the data. According to Azwar (2013: 123) the purpose of data analysis is to simplify the data into a form easily read and interpreted. It is intended to get a clear picture of the activities under investigation. Testing will be conducted by statistical software SPSS 24 software. SPSS (Statistical Package for Social Sciences) is a computer program used to analyze the statistical data in this study. As for some of the statistical analysis used are:

1. Descriptive Statistic.

Descriptive statistics are statistics used to analyze data in ways that describe or depict the data that has been collected as it is without intending to generally accepted conclusion or generalization (Sugiyono, 2014: 206). A descriptive study will provide the variables use in the study. ROI, ROE, EPS and MVA will become independent variable and Stock Return is dependent variable. The Variables in this study will be described as the average value, minimum and maximum value.

2. Inferential Statistic

Inferential statistics is a statistic used to analyze sample data and the results will be described in the population where the sample was taken (Gunawan, 2013: 26). The steps taken in this research are:

a. Normality

Normality test aims to test whether the regression model or residual confounding variables have a normal distribution. The T-test and F-test assume that the value of the residuals follows a normal distribution. If this assumption is violated, the statistical test is invalid for a small sample. There are two ways to detect whether the residual is normally distribution or not. A Statistical test of Kolmogorov-Smirnov Test is performing to test whether the data is normally distributed or not. Residual is normally distributed if its significance value > 0.05 (Ghozali, 2011: 160-165). The researcher use the method of significance Skewness and kurtosis besides of Kolmogorov Smirnov. This method is a normality test that can be done based on the sharp

coefficient (kurtosis) and the slope coefficient (skewness) (Suliyanto, 2011: 71). To standardize the skewness values and kurtosis value used the following formula:

$$Z_{skew} = \frac{S - 0}{\sqrt{\frac{6}{N}}}$$

$$Z_{kurt} = \frac{K - 0}{\sqrt{\frac{24}{N}}}$$

(Suliyanto, 2011: 71)

Information:

S = Skewness Value

N= Total Cases

K= Kurtosis Value

If $|Z_{skew}|$ dan $|Z_{kurt}| \leq$ critical value then residual standardized is normal distribution, whereas if you use the tolerance level 0.01 or 1 percent, so the critical value is ± 2.58 , the tolerance level 0.05 or 5 % so the critical value is ± 1.96 and the tolerance level 0.10 or 10 % so the critical value is ± 1.65 .

b. Multicollinearity

According to Ghozali (2011: 105-106), multicollinearity test is aimed to test whether the regression model finds a correlation between independent variables. Multicollinearity test is done by looking VIF (Variance Inflation Factor) from each independent variable. If $VIF < 10$, it can be concluded that the data is free from multicollinearity symptom.

c. Autocorrelation

Autocorrelation tests whether the linear regression model has no correlation between bullies' error in period t with bullies' error in period

t-1 (previous). If there is a correlation, then there is a problem called autocorrelation (Ghozali, 2011: 110). this study is conducted to examine the presence or absence of autocorrelation symptoms by using the Durbin-Watson test (DW test). DW can be tested by comparing the dU and dL critical value to a particular sample size and the number of independent variables. Decision making or no autocorrelation can be seen in table 5.

Table 5. Autocorrelation Table

Null Hypothesis	Decision	IF
There is no positive autocorrelation	Rejected	$0 < d < dL$
There is no positive autocorrelation	No decision result	$dL < d < dU$
There is no negative autocorrelation	Rejected	$4 - dL < d < 4$
There is no negative autocorrelation	No decision result	$4 - dU < d < 4 - dL$
There is no negative or positive autocorrelation	Accepted	$dU < d < 4 - dU$

Sources: Ghozali, 2009:80

Information:

dU : durbin watson upper,

dL : durbin watson lower H_0

d. Heteroscedasticity

Heteroscedasticity test aims to test whether inequality residual variance from one observation to another observation occurs in the regression model. There are several ways that can be done to test Heteroscedasticity. They are graphs, park, glejser, and white test. The tests in this study use

the graphic plot between the predicted value of the dependent variable that is ZPRED with its SRESID residual. Heteroscedasticity does not occur if there is no clear pattern, as well as the points spreading above and below the number 0 on the Y axis (Ghozali, 2011: 139-143).

3. Regression Analysis

Regression analysis is used to analyze the influence of independent variables on the dependent variable. This study involves Four independent variables that are analysis using multiple regression analysis. Multiple linear regression is helpful to examine some of the independent variables which are correlated with the dependent variable.

The model used is as follow:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description:

Y = Stock Return

A = Constants

$\beta_1 - \beta_4$ = The regression coefficient

X1 = ROI

X2 = ROE

X3 = EPS

X4 = MVA

E = Error

4. Hypothesis Test

Testing the hypothesis in this research is conducted using multiple linear regression analysis. This analysis is used to determine the effect of several independent variables (X) to the dependent variable (Y). Multiple linear analysis is performed by using coefficient determination test, t test and F test. The regression models used in this study are as follow:

a) Coefficient of Determination Test (R^2)

The Coefficient of Determination test (R^2) essentially measures how far the ability of the model is in explaining the variations in the dependent variable (Ghozali, 2009:87). The coefficient of determination is between zero and one. R^2 value is small, which means that the ability of the independent variables in explaining the variation of the dependent variable is very limited. A value close to the mean of independent variables provides almost all the information needed to predict the variation of the dependent variable (Ghozali, 2011: 97).

b) F Test

F Test basically indicates whether all the independent variables or free inclusion in the model have an influence against the dependent variable. This test also uses a significance level of 5% or 0.05. The F Test procedures are as follow:

1) Determine the null hypothesis and the alternate hypothesis:

Ho: $b_1 = b_2 = b_3 = b_4 = 0$, its means that there is no influence of X_1 , X_2 , X_3 , X_4 to word Y

Ha: $b_1 \neq b_2 \neq b_3 \neq b_4 \neq 0$, its means that there is have influence of X_1 , X_2 , X_3 , X_4 , to word Y

2) F test decisions

If the F test value is greater than 4, Ho is rejected at 5% confidence level. in other words, the alternative hypothesis (Ha) is accepted,

which means that all independent variables simultaneously and significantly affect the dependent variable.

c) Partial Test (T-Test)

The purpose of the partial test is determine how far the influence of the independent variable (X) is to the dependent variable (Y) partially. The hypothesis testing will be done using a significance level of 0.05 ($\alpha = 5\%$) or a confidence level of 0.95. The hypothesis is formulated as follow:

$H_0 : b_i = 0$ meaning there is no influence of the independent variable on the dependent variable.

$H_A : b_i \neq 0$ meaning that there is the influence of the independent variable on the dependent variable.

1) This testing is done by comparing the value of t Statistic with t table:

(a) H_0 is accepted but H_a is rejected if $t_{table} > t_{Statistic}$

(b) H_0 is rejected but H_a is accepted if $t_{table} < t_{Statistic}$

T-Statistic value obtained from the parameter value is divided by the standard of error. T-table value can be seen in the table with a statistical significance level value corresponding the degree of freedom.

2) By using a significance level of 0:05 ($\alpha = 5\%$), Conditions of acceptance or rejection of the hypothesis are as follow:

(a) If the significant value > 0.05 , then H_0 is accepted.

(b) If the significant value < 0.05 , then H_0 is rejected.

CHAPTER IV

RESULTS AND DISCUSSION

A. Object Description Research

This Research used Consumer Goods Industry listed on the Indonesian Stock Exchange as a sample. They consist of 40 Consumer Goods Industry, but only 16 companies used as samples because they meet the sampling criteria established in this research. The following briefly outlines the general description of each company used as samples:

1. PT. Tiga Pilar Sejahtera Food (AISA)

The Company was founded by 3 pioneers, namely Joko Mogoginta, Budhi Istanto, and Priyo Hadisutanto (Deceased) under the name of PT Tiga Pilar Sejahtera in 1992 with dry vermicelli and dry noodle as its main products. The Company continued to develop and established a new factory in Karanganyar, Central Java in 1995. TPS Food produces basic food and consumer food. The company listed as a public company on the Indonesia stock exchange through a backdoor listing process, namely the acquisition of PT Asia Inti Selera and perform Limited public offering with stock code AISA.

2. PT. Indofood CBP Sukses Makmur.Tbk (ICBP)

PT. Indofood CBP Sukses Makmur, Tbk is an established and one of the market-leading players in the consumer branded products sector. We are engaged in diverse business categories, such as noodles, dairy, snack foods, food seasonings,

nutrition and special foods and beverages. We also operate a packaging business, producing both flexible and corrugated packaging to support our main businesses. Although ICBP was established as a separate entity in 2009 and subsequently listed on the IDX in 2010, its various businesses have been operational under the Consumer branded products (CBP) Group of its parent company.

3. PT. Indofood Sukses Makmur, Tbk (INDF)

PT Indofood Sukses Makmur Tbk. is a leading Total Food Solutions Company with operation spanning from the production of raw materials and their processing, to consumer products in the market. Indofood capitalizes on its resilient business model with five complementary Strategic Business Groups, namely: Consumer Branded Products. Its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk., which was listed on the Indonesia Stock Exchange from 7 October 2010.

Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with five complementary Strategic Business Groups (“Group”).

4. PT. Mayora Indah Tbk.

PT. Mayora Indah Tbk. (The Company) was established in 1977 with its first factory in Tangerang with target market Jakarta and surrounding areas. Once able to meet the Indonesian market, the Company's Initial Public Offering and became a public company in 1990 with the target market; Asean consumers. Then widen its market share to Asian countries. Currently, its products are spread across 5

continents in the world. As one of the Fast-Moving Consumer Goods Companies, PT. Mayora Indah Tbk has established himself as one of the manufacturers of high quality food and has received many awards, including the "Top Five Best Managed Companies in Indonesia" from Asiamoney, "Top 100 Exporter Companies in Indonesia" of Self magazine, "Top 100 public listed companies "from Investor Magazine Indonesia," Best Manufacturer of Halal Products "of the Indonesian Ulema Council, and many other awards.

5. PT. Sekar Laut, Tbk.

PT Sekar Laut Tbk. is a company engaged in the business of industrial, agriculture, trading, and development, specifically in cracker, sauce, and spices industry . The cracker production process has been done by the founder since 1966, starting from home industry. In 1976, PT. Sekar Laut was established and its production was developed into the big industrial scale. PT. Sekar Laut, Tbk, has listed its shares on 8 September 1993 and were listed for trading in the Jakarta and Surabaya Stock Exchanges

6. Siantar Top, Tbk

The Company started up since 1972 as a forerunner to jump in the production of snack foods such as crackers (crackers). In line with the development of the business, in 1987 the business status upgraded to a Limited Liability Company (PT) with the name of PT. SIANTAR TOP In 1989 the Company developed in founding the business with a new factory in the area Tambak Sawah No. 21-23 Waru, Sidoarjo with an area of 25.000m². In addition to producing crackers (crackers), the company is also developing the business by producing noodles (noodles snack).

Furthermore, in 1991 the company developed the business by producing sweets (candy). And on December 16, 1996, the company has listed its shares on the Jakarta Stock Exchange (now Indonesia Stock Exchange) with STTP code. In 2009 the company already distributes biscuits and wafers and the product can be accepted by the market, due to meet consumer tastes

7. Ultrajaya Milk Industry and Trading Company, Tbk

Starting as a family business since 1960 pioneered by the late Mr. Achmad Prawirawidjaja, PT Ultrajaya Milk Industry & Trading Company Tbk. (hereinafter referred to as the “Company”) has grown dramatically into its present position as one of the leading producers of food and beverage products in Indonesia. In 1975, the Company commercially produced a UHT milk product bearing the brand name “Ultra Milk”. In 1978, it produced a UHT fruit juice product under the brand name “Buavita,” and in 1981 it produced a UHT tea product bearing the brand name “Teh Kotak”. Until today the Company has produced more than 60 different types of UHT drinks and constantly strives to continually meet our consumers’ needs and tastes. In 1981, the Company signed licensing agreements with Kraft General Food Ltd., USA, to produce, market and sell cheese products bearing the brand name “Kraft”. In 1994, this partnership was upgraded by establishing a joint venture company, PT Kraft Ultrajaya Indonesia with 30% shares owned by the Company. In 1994, the Company expanded by entering the Sweetened Condensed Milk (SCM) market and in 1995 it started to produce powdered milk. The Company conducted its initial public offering (IPO) in July 1990. The Company has conducted 3 public offering with Preemptive Rights or Right Issue in 1994, 1999, and 2004.

8. PT Hanjaya Mandala Sampoerna Tbk.

PT Hanjaya Mandala Sampoerna Tbk was established on October 19th, 1963. The scope of activities of the Company comprises manufacturing and trading of cigarettes and investing in other companies. The Company started its commercial operations in 1913 in Surabaya, as a home industry. The Company is one of the leading tobacco companies in Indonesia. In fact, on May 18th, 2005, when the company was acquired by Philip Morris International, it became part of one of the world's largest tobacco companies. Today the Company distributes Marlboro, the world's best-selling cigarette brand, in Indonesia. The Company has direct and indirect ownership in several subsidiaries.

9. Gudang Garam

PT Gudang Garam Tbk. previously named as PT Perusahaan Rokok Tjap "Gudang Garam" Kediri (PT Gudang Garam), was established on June 30th, 1971. The Company is a continuation of a Proprietorship which was established in 1958. In 1969, the Company changed its legal status to a Partnership and in 1971 it was further changed its existing legal entity as a Limited Liability Company. Commercial operation was commenced in 1958. Gudang Garam listed on the Indonesia Stock Exchange in 1990. The Company is a leading Kretek cigarette manufacturer in Indonesia which produces various high quality products, varied from Corn Husk Cigarette (SKL), Handmade Kretek Cigarette (SKT) and Machine-made Kretek Cigarette (SKM) that has been distributed both nationwide and worldwide.

10. Darya-Varia Laboratoria, Tbk

PT Darya-Varia Laboratoria Tbk ("Darya-Varia" or "the Company") is a long-established pharmaceutical company in Indonesia that first commenced its operations in 1976. Upon becoming a public company in 1994, it acquired PT Pradja Pharin (Prafa) in 1995, and proceeded to develop a wide range of Prescription and Consumer Health products. In July 2014, Darya-Varia merged with Prafa. The Darya-Varia Plant in Gunung Putri specializes in manufacturing soft gelatin capsules and liquid products, while the Darya-Varia Plant in Citeureup concentrates on the manufacturing of sterile injections and solids. The Company also toll manufacture with its affiliate, PT Medifarma Laboratories, at Cimanggis Plant, Depok. In 2013, the Company obtained halal certification for NATUR-E and HOBAT Capsules, its animal-based gelatin products, marking a first halal certified supplement for a pharmaceutical company in Indonesia.

11. Kimia Farma

Kimia Farma is the company's first pharmaceutical industry in Indonesia which was established by the Dutch government in 1817. The name of this company was originally a Chemicalen NV Handle Rathkamp & Co. PT Kimia Farma (Persero) again change its status to a public company On July 4, 2001. Along with these changes, the Company has been listed on the Jakarta Stock Exchange and Surabaya Stock Exchange (now the two exchanges have merged and is now called the Indonesia Stock Exchange). Armed with decades of experience, the Company has grown into a company with integrated health services in Indonesia. The

Company has increasingly taken into account his work in the development and nation-building, especially the development of public health Indonesia.

12. Akasha Wira International

PT Akasha Wira International Tbk (“the Company”) was established under the name of PT Alfindo Putrasetia in 1985. The Company listed all its 38,000,000 shares at the Jakarta Stock Exchange on 14 June 1994. The Company engages in bottled water industry and is producing and selling bottled water under the trademarks of AdeS, AdeS Royal owned by The Coca Cola Company, and Nestlé Pure Life owned by Nestlé SA. In 2010, the Company expanded its business scope to the cosmetics business through the acquisition of cosmetics production machinery of PT Damai Sejahtera Mulia, a company engaging in the production of hair care cosmetic products. The commercial production of bottled drinking water started in 1986, cosmetic products trading started in 2010, and cosmetic products manufacturing started in 2012.

13. Unilever

PT Unilever Indonesia Tbk. was established on December 5th, 1933. Unilever Indonesia has grown to be a leading company of Home and Personal Care as well as Foods and Ice Cream products in Indonesia. The Company is engaged in the manufacturing, marketing, and distribution of consumer goods including soaps, detergents, margarine, dairy based foods, ice cream, cosmetic products, tea based beverages and fruit juice. The Company commenced its commercial operations in 1933. Unilever Indonesia’s portfolio includes many of the world’s best known and well-loved brands, such as: Pepsodent, Lux, Lifebuoy, Dove, Sunsilk, Clear,

Rexona, Vaseline, Rinso, Molto, Sunlight, Walls, Blue Band, Royco, Bango, etc.

The Company's majority shareholder as at 30 September 2015 and 2014 are Unilever Indonesia Holding B.V. ("UIH"), while its ultimate parent entity is Unilever N.V., Netherlands. The Company's shares were first offered to the public in 1981 and have been listed on the Indonesia Stock Exchange since 11 January 1982. At the end of 2015 Unilever Indonesia was the fourth largest company by market capitalization on the Indonesia Stock Exchange.

14. PT. Pyridam Farma, Tbk (PYFA)

PT Pyridam Farma Tbk. was founded and incorporated on November 27, 1976 based on the Notarial Deed No. 31 issued by Notary Tan Tiong Kie and approved by the Ministry of Justice through its letter of decree No. YA 5/118/3 dated March 17, 1977 under the name PT Pyridam. The incorporation approval of PT Pyridam was published in the State Gazette No. 102; Supplement No. 801 dated December 23, 1977. The company has listed its shares on the Jakarta Stock Exchange (now Indonesia Stock Exchange) with Initial Public Offering/IPO on 2001.

15. Tempo Scan Pacific, Tbk

PT Tempo Scan Pacific Tbk (the "Company") and its subsidiaries is part of Tempo Group, a national private business group that started the trading business of pharmaceutical products since 1953. PT Tempo Scan Pacific Tbk established through the restructuring process in 1991 and originally named PT Scanchemie which in 1970 started its large scale commercial production of pharmaceutical products. With time, the Company through its subsidiaries manufactures cosmetics

and consumer products since 1977. In 1994 the Company became public company and listed 75,000,000 shares on the Indonesia Stock Exchange/ IDX (previously known as Jakarta Stock Exchange/JSX).

16. Mandom Indonesia,Tbk

PT Mandom Indonesia Tbk was established as a joint venture between Mandom Corporation, Japan and PT The City Factory. The Company was incorporated as PT Tancho Indonesia and in 2001 changed to PT Mandom Indonesia Tbk. In 1993, the Company became the company to 167 and Japanese joint venture company to 11 to be listed on the Indonesia Stock Exchange. Currently the number of shares of the Company is 201 066 667 shares with nominal value of Rp 500 / share. The Company started commercial production in 1971 where initially the Company produces hair care products, and then developed with producing perfumery and cosmetics. The Company has two factories, namely Sunter factory which specialized in producing entire cosmetic products of the Company while the Cibitung plant serves to produce plastic packaging as well as a logistics center.

Plastic packaging is sent from Cibitung to Sunter to be filled and then the finished goods are sent back to Cibitung and distributed through the center of the Company's main logistic. Among others brand are Gatsby, Pixy, and Pucelle. In addition, the Company also manufactures a wide range of other products with the brand Tancho, Mandom, Spalding, Lovillea, Miratone, and also some brands specifically manufactured for export. Besides the domestic market, the Company also exports its products to several countries including the United Arab Emirates (UAE), Japan, India, Malaysia, Thailand, and others. Through UAE, the Company's

products in the re-export to various countries in Africa, the Middle East, Eastern Europe, and others.

B. Data Presentation

Data presentation provides information relating to the calculation of the value of the variable to be observed at samples researched by researchers. The data presentation using the company's financial statements have been audited. The information shows the state of the company in the period 2011-2015 are presented in attachment 1.

C. Data Analysis

Data analysis performed in this research is the analysis of descriptive, inferential, regression and hypothesis data analysis.

1. Descriptive Statistics on unit Analysis 80-Firm-Year data

Descriptive Statistics was intended to determine the characteristics of the variables of research, including knowing the value of the minimum, maximum, average, and standard deviation of the variables of research. SPSS output results on descriptive statistics attached in attachment 8.

The result of Descriptive Statistics of the research variables can be seen in the following table:

Table 6. Result of Descriptive Statistics on 80 Firm-Year-Data

	N	Min	Max	Average	Standard Deviation
ROI	80	0.015	0.421	0.12474	0.107135
ROE	80	0.027	1.316	0.24677	0.294386
LNEPS	80	1.600	8.120	5.19975	1.669832
LN MVA	80	-0.510	4.070	1.36438	1.005319
Stock Return	80	-0.422	2.383	0.22177	0.460502

Sources: Secondary Data Processed, 2017

According to table 6, indicated the number of samples (N) on unit analysis 80-Firm-Year Data. Descriptive Statistics for each variable are:

- a) Result Descriptive Statistics of Return on Investment (ROI) measure the company financial variable indicates the minimum and maximal value is equal to 0.015 point and 0. 421 point, while the average value Return on Investment (ROI) is equal to 0.12474 points and 0.107135 points for the standard deviation. This means that the Return on Investment (ROI) on unit analysis 80-Firm-Year Data of consumer goods industry listed in Indonesia Stock Exchange (IDX) in the years 2011-2015 focuses on 0.12474 figures point to the deviation of 0.107135 points.
- b) Result Descriptive Statistics of Return on Equity (ROE) measure the company financial variable indicates the minimum and maximal value is equal to 0. 027 point and 1. 316 point, while the average value Return on

Equity (ROE) is equal 0.24677 points and 0.294386 points for the standard deviation. This means Return on Equity (ROE) on a unit analysis 80-Firm-Year Data of consumer goods companies listed in Indonesia Stock Exchange (BEI) in the years 2011-2015 focuses on 0.24677 figures point to the deviation of 0.294386 points.

- c) Result Descriptive Statistics of Earnings per Share (EPS) measure the company financial variable indicates the minimum and maximal value is equal to 1.600 points and 8.120 points, while the average value Earnings per Share (EPS) is equal to 5.19975 points and 1.669832 points for the standard deviation. This means Earnings per Share (EPS) on unit analysis 80-Firm-Year Data of consumer goods companies listed in Indonesia Stock Exchange (BEI) in the years 2011-2015 focuses on the figure of 5.19975 point with irregularities by 1.669832 point.
- d) Result Descriptive Statistics of Market Value Added (MVA) measure the company financial variable indicates the minimum and maximal value is equal to -0.510 points and 4.070 points, while the average value Market Value Added (MVA) is equal to 1.36438 points and 1.005319 points for the standard deviation. This means the Market Value Added (MVA) in unit analysis 80-Firm-Year Data of consumer goods companies listed in Indonesia Stock Exchange (BEI) in the years 2011-2015 focuses on the 1.36438 point with irregularities amounting 1.005319 point.
- e) Result Descriptive Statistics of Stock Return measure the company financial variable indicates the minimum and maximal value is equal to -

0.422 points and 2.383 point, while the average Stock Return is equal to 0.22177 points and 0.460502 points for the standard deviation. This means Stock Return on unit analysis 80-Firm-Year Data of consumer goods companies listed in Indonesia Stock Exchange (BEI) in the years 2011-2015 focuses on 0.22177 figures point to irregularities amounted to 0.460502 points. For more details, contained in attachment 2.

2. First Outlier

Testing the normality assumption aims to test whether or not the distribution of data is normal. Testing the data were normal distributed or not, can be seen in the method of the significance of Skewness and kurtosis. Hypothesis normality assumption test is as follows:

H0: Data Distribution is Normal

H1: Data Distribution is not normal

Testing criteria stated if $|Z_{skew}|$ and $|Z_{kurt}| \leq$ critical value, the data is expressed in a normal distribution. The results of the research when doing the inferential data analysis on 16 companies showed normality test and Heteroscedasticity test does not qualifies because the data of the research are not normal distributed. It is caused by the existence outliers in the data sample. Therefore, to overcome the problems that occur, the data outliers need to be removed. The following will explain the normality test results of Skewness and kurtosis based on 16 companies, detection and outlier removal procedure, the analysis of descriptive and inferential analysis.

a. Normality Test of Unit Analysis 80-Firm-Year Data Results

Normality Test Results in unit analysis 80-Firm-Year data using measurements by Skewness and kurtosis and histogram.

Table 7. Normality Test

Variable	Skewness	ZSkew	Kurtosis	Zkurt
ROI	1.831	6.686	2.279	4.161
ROE	2.624	9.581	5.965	10.891
LNEPS	-0.091	-0.332	-0.739	-1.349
LN MVA	0.825	3.012	0.719	1.313
Stock Return	1.762	6.434	5.571	10.171

Sources : Data Processed,2017

Testing the normality assumptions in the variables Return on Investment (ROI), Return on Equity (ROE), Market Value Added (MVA), and Stock Return variables will be generated $|Z_{skew}|$ and $|Z_{kurt}| > \text{Critical value } (Z_{0.05} = 1.96)$, so H_0 is rejected. This means that the variable is declared not normal. As for the variables Earnings per Share (EPS) generate $|Z_{skew}|$ and $|Z_{kurt}| < \text{Critical value } (Z_{0.05} = 1.96)$, so H_0 is accepted. This means that the variable is declared normal distribution. For more details calculations contained in attachment 9. Besides using skewness and kurtosis test, researchers will use the histogram normality test to prove that the data is not normal.

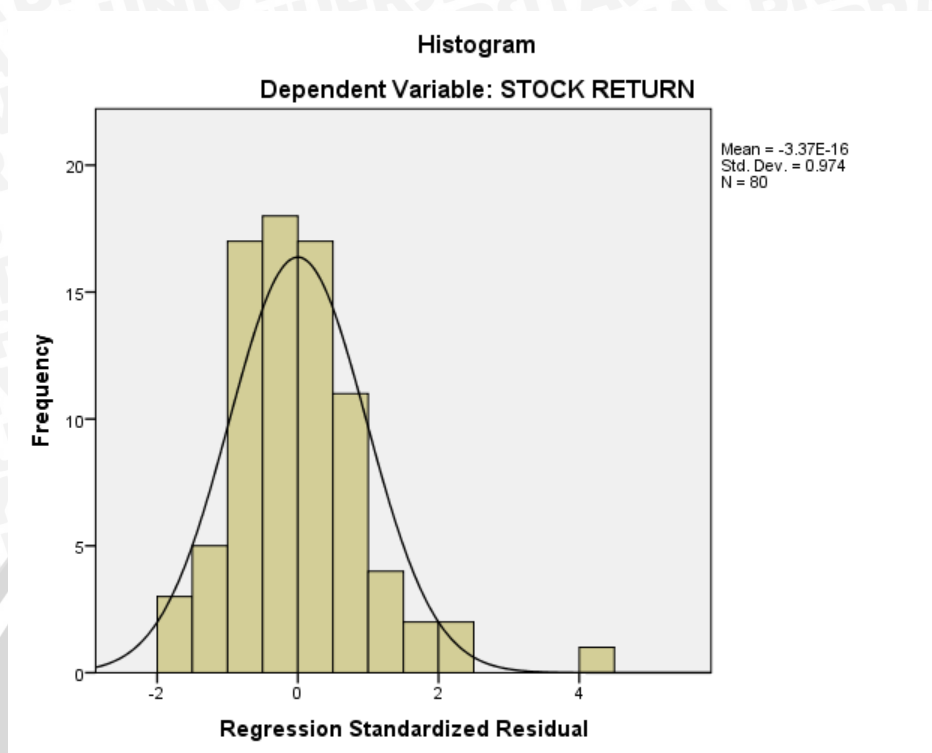


Figure 4. Normality Test (Histogram Test)

Sources : Secondary data is Processed, 2017

Based on figure 9, the normality test (histogram test) show that the data has not normal distribution because there are data not passed by the line in the graph. The presence of data has not normal distribution in the research, researchers use an outlier procedure to remove data has not normal distribution. Before doing outlier procedure, researcher testing the normality test with kolmogorov- Smirnov test. The result of the Kolmogorov- Smirnov test can be seen in the table 8 as follows:

Table 8. The Result of Normality Test (Kolmogorov- Smirnov Test)

One-Sample Kolmogorov-Smirnov Test		
		Standardized Residual
N		80
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.97435470
Most Extreme Differences	Absolute	.081
	Positive	.081
	Negative	-.060
Test Statistic		.081
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.		

Based on the table 8, show that the result from Kolmogorov Smirnov test, the data has normal distribution. This is shown in the significant value is 0.200 or significant value >0.05 or 5 %. So, the result is data has normal distribution. Based on three calculations using three test of normality test, it can be concluded that the data using skewness and kurtosis and histogram has not normal distribution but the data has normal distribution using by the Kolmogorov Smirnov. So, it should be doing outlier procedures in the data and the result of the data can be normal distribution on the all three test of normality test.

b. Outlier Data Procedures

According Ghozali (2013: 41) outlier is the data that appears to have unique characteristics that look very much different from other observations and appeared in the form of extreme good value for a single variable or variables combination. Outlier in the research is going on because there are extremely data on the company and outliers are not included in the research due to avoid bias test results.

According to Santoso (2014: 186) outliers of the data can be known through Box Plot and Stem and Leaf. Researchers use Box Plot to determine the outliers contained in the sample of research. Box Plot is a graphical method that is easy to use and interpret to obtain information from a sample. The results of Box Plot output and companies that have outlier data can be seen in the following explanation:

1) The Results of ROI Box Plot Output

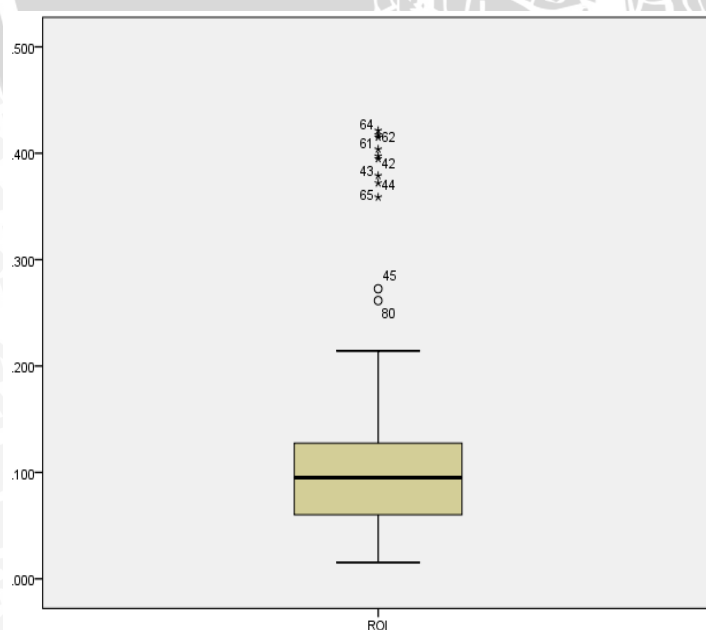


Figure 5. Results of ROI Box Plot Output
Sources: SPSS Output Results, 2017

Based on Figure 5 can be seen there is a outlier in the data. Based on figure 5, the Outlier data will be presented in Table 9.

Table 9. ROI Consumer Goods Industry period 2011-2015

NO	CODE	2011	2012	2013	2014	2015
1	AISA	0.0418	0.0656	0.0692	0.0512	0.0412
2	ICBP	0.1346	0.1281	0.1044	0.1028	0.1101
3	INDF	0.0911	0.0805	0.0439	0.0608	0.0404
4	MYOR	0.0733	0.0897	0.1044	0.0398	0.1102
5	SKLT	0.0279	0.0319	0.0376	0.0500	0.0532
6	STTP	0.0457	0.0597	0.0780	0.0727	0.0967
7	ULTJ	0.0589	0.1460	0.1156	0.0970	0.1478
8	GGRM	0.1268	0.0980	0.0863	0.0933	0.1016
9	HMSP	0.4172	*0.3789	*0.3948	*0.3587	*0.2726
10	DVLA	0.1310	0.1386	0.1053	0.0657	0.0784
11	KAEF	0.0957	0.0991	0.0858	0.0856	0.0782
12	ADES	0.0818	0.2143	0.1262	0.0618	0.0503
13	UNVR	*0.3973	*0.4038	0.4214	*0.4150	*0.3720
14	PYFA	0.0438	0.0391	0.0354	0.0154	0.0193
15	TSPC	0.1380	0.1371	0.1179	0.1044	0.0842
16	TCID	0.1238	0.1192	0.1087	0.0943	*0.2615

Sources: www.idx.co.id, data processed, 2017

Information: (*) there are extreme values in the data

Based on table 9, there are three (3) companies that have extreme values in the data which are HMSP, UNVR and TCID.

2) The Results of ROE Box Plot Output

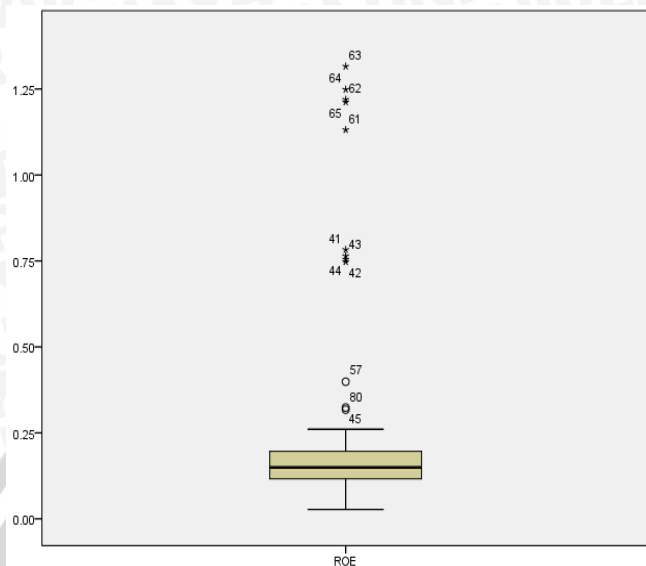


Figure 6. Results of ROE Box Plot Output

Sources: SPSS Output Results, 2017

Based on figure 6 it can be seen there is outlier in the data sample. Outlier data will be presented in Table 10.

Table 10. ROE Consumer Goods Industry 2011-2015

NO	CODE	2011	2012	2013	2014	2015
1	AISA	0.0818	0.1247	0.1474	0.1054	0.0942
2	ICBP	0.1929	0.1904	0.1748	0.1765	0.1784
3	INDF	0.1547	0.1400	0.0926	0.1298	0.0860
4	MYOR	0.1994	0.2427	0.2604	0.1005	0.2407
5	SKLT	0.0486	0.0615	0.0856	0.1228	0.1320
6	STTP	0.0871	0.1287	0.1663	0.1516	0.1841
7	ULTJ	0.0950	0.2108	0.1608	0.1245	0.1870
8	GGRM	0.2020	0.1529	0.1492	0.1640	0.1698
9	HMSP	*0.7828	*0.7473	*0.7643	*0.7543	*0.3237
10	DVLA	0.1661	0.1769	0.1398	0.0861	0.1108
11	KAEF	0.1371	0.1427	0.1441	0.1498	0.1359
12	ADES	0.2057	*0.3987	0.2128	0.1064	0.1000
13	UNVR	*1.1313	*1.2194	*1.3158	*1.2486	*1.2122
14	PYFA	0.0628	0.0605	0.0658	0.0274	0.0305
15	TSPC	0.1925	0.1894	0.1665	0.1435	0.1220
16	TCID	0.1372	0.1371	0.1382	0.1404	*0.3175

Sources: www.idx.co.id, data is processed, 2017

Information: (*) There are extreme values in the data

Based on table 10, there are four (4) companies that have extreme values in the data which are HMSP, ADES, UNVR and TCID.

3) The Results of EPS Box Plot Output

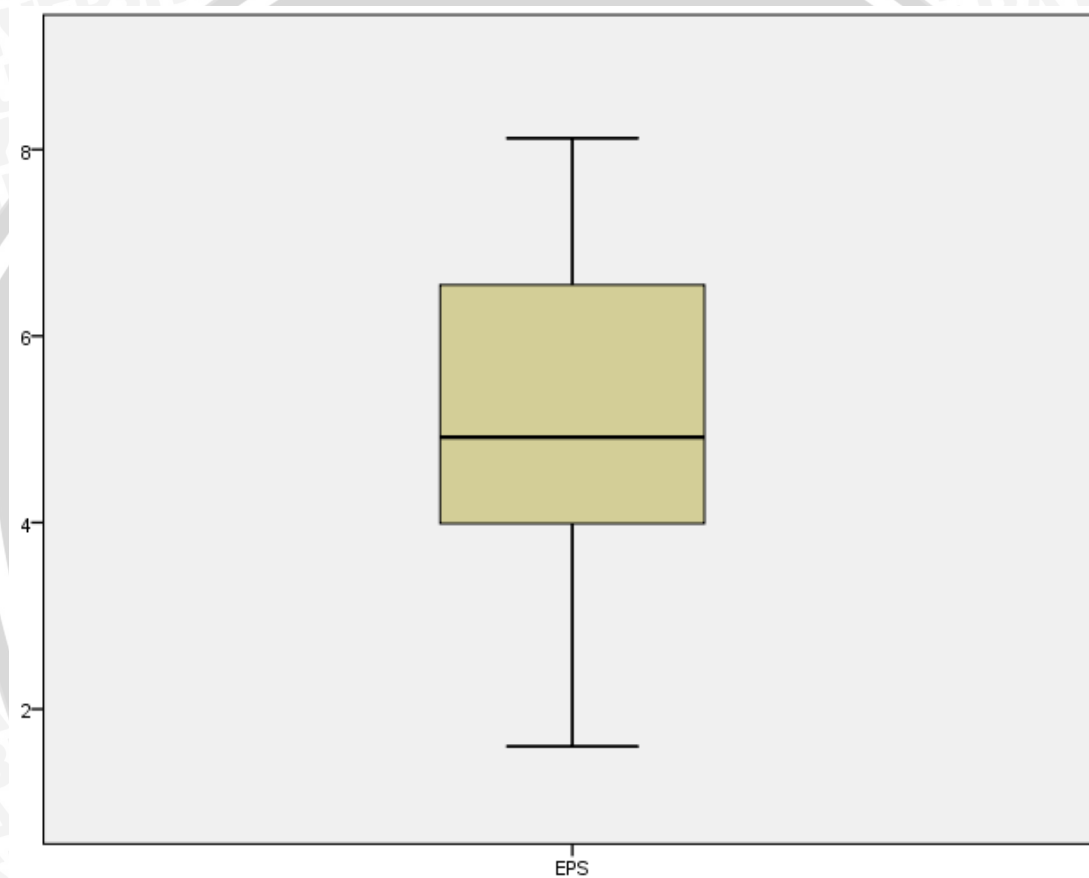


Figure 7. Results of EPS Box Plot Output

Sources: SPSS Output Results, 2017

Based on figure 7 it can be seen there is a data outlier in the data sample.

Outlier data will be presented in Table 11.

Table 11. EPS Consumer Goods Industry 2011-2015

NO	CODE	2011	2012	2013	2014	2015
1	AISA	3.7700	4.2800	4.6700	4.6400	4.6100
2	ICBP	5.8300	5.9200	5.9400	6.1200	6.2400
3	INDF	5.8600	5.9200	5.6500	6.1100	5.8200
4	MYOR	6.4200	6.8600	7.0200	6.1100	7.2200
5	SKLT	2.1600	2.4400	2.8300	3.2200	3.3900
6	STTP	3.4800	4.0400	4.4700	4.5500	4.9500
7	ULTJ	3.7900	4.8100	4.7200	4.6100	5.1900
8	GGRM	7.8400	7.6400	7.7200	7.9400	8.1200
9	HMSP	7.5200	7.7300	7.8100	7.7500	7.7100
10	DVLA	4.6800	4.8900	4.7200	4.2900	4.5700
11	KAEF	3.4300	3.6100	3.6500	3.8300	3.8000
12	ADES	3.7800	4.9500	4.5500	3.9600	4.0200
13	UNVR	6.3000	6.4500	6.5500	6.6600	6.6400
14	PYFA	2.2700	2.2900	2.4500	1.6000	1.7500
15	TSPC	4.8300	4.9400	4.9500	4.8600	4.7500
16	TCID	6.5500	6.6200	6.6800	6.7700	7.9000

Sources: www.idx.co.id, data is processed, 2017

Information: (*) There are extreme values in the data

Based on table 11 is known there are no companies that has extreme data.

4) The Results of MVA Box Plot Output

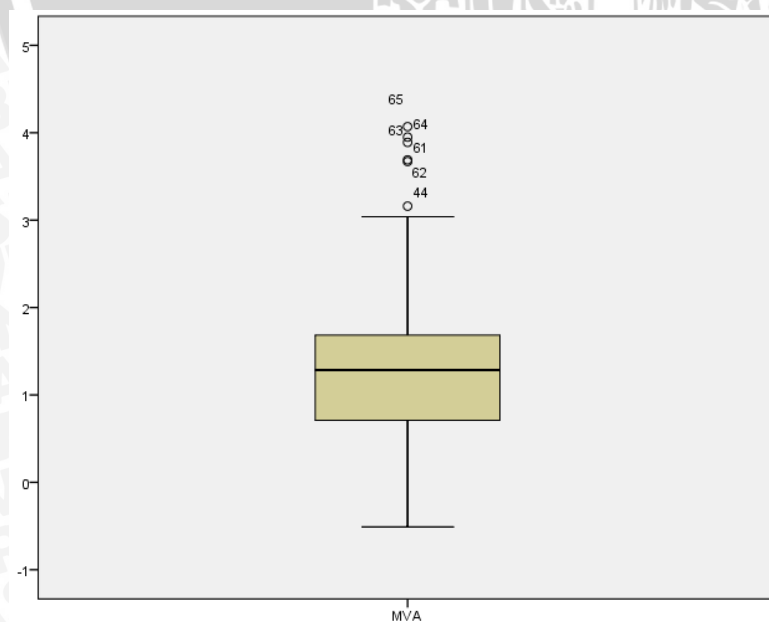


Figure 8. Results Output Box Plot MVA

Sources: SPSS Output Results

Based on Figure 8 can be seen there is a data outlier in the data sample. Outlier data will be presented in Table 12.

Table 12. MVA Consumer Goods Industry 2011-2015

NO	CODE	2011	2012	2013	2014	2015
1	AISA	-0.2000	0.7000	0.8400	0.9200	0.2500
2	ICBP	1.0900	1.3900	1.6000	1.7300	1.6400
3	INDF	1.1900	1.3000	1.4000	1.2500	0.9200
4	MYOR	1.5400	1.6400	1.8200	1.5500	1.6900
5	SKLT	-0.1300	0.0800	0.0500	0.5200	0.6200
6	STTP	0.6100	0.8900	1.1000	1.5500	1.3800
7	ULTJ	0.8600	0.8600	1.9100	1.6100	1.4600
8	GGRM	1.5900	1.4200	1.0200	1.2700	1.0300
9	HMSP	2.8700	3.0400	3.0100	*3.1600	2.6400
10	DVLA	0.5800	0.8200	1.0100	0.7000	0.4200
11	KAEF	0.9000	1.6300	1.4000	2.2800	1.7400
12	ADES	2.0500	2.1400	2.4300	2.3200	1.6800
13	UNVR	*3.6700	*3.6900	*3.8900	*3.9500	*4.0700
14	PYFA	0.1400	0.0800	-0.1700	-0.2900	-0.5100
15	TSPC	1.3800	1.6600	1.3700	1.1900	0.6300
16	TCID	0.4400	0.7200	0.7400	1.0500	0.6700

Sources: www.idx.co.id, data is processed, 2017

Information: (*) There are extreme values in the data

Based on table 12, there are two (2) companies that have extreme values in the data which are HMSP and UNVR.

5) The Results of Stock Return Box Plot Output

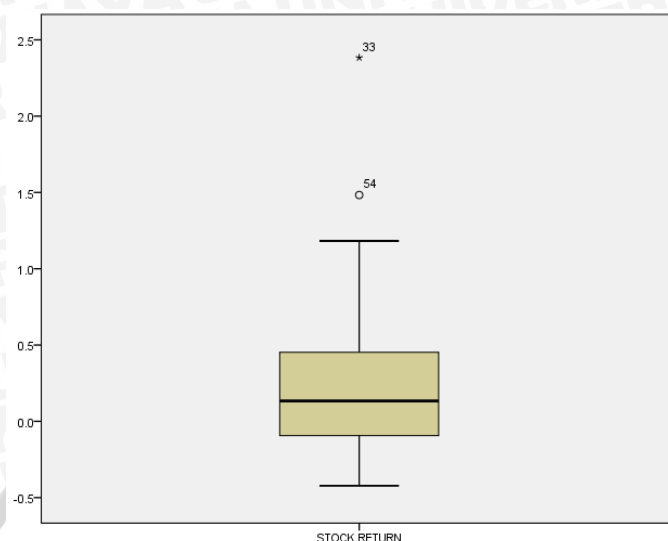


Figure 9. Results Output Box Plot Stock Return

Sources: SPSS Output Results

Based on Figure 9 can be determined based on the data contained outlier in the data sample. Outlier data will be presented in Table 13.

Table 13. STOCK RETURN Consumer Goods Industry 2011-2015

NO	CODE	2011	2012	2013	2014	2015
1	AISA	-0.3654	1.1818	0.3241	0.4650	-0.4224
2	ICBP	0.1123	0.5000	0.3077	0.2843	0.0286
3	INDF	-0.0564	0.2717	0.1282	0.0227	-0.2333
4	MYOR	0.3256	0.4035	0.3000	-0.1962	0.4593
5	SKLT	0.0000	0.2857	0.0000	0.6667	0.2333
6	STTP	0.7922	0.5217	0.4762	0.8581	0.0469
7	ULTJ	-0.1074	0.2315	*2.3835	-0.1733	0.0605
8	GGRM	0.5513	-0.0927	-0.2540	0.4452	-0.0939
9	HMSP	0.3854	0.5359	0.0417	0.1002	0.3693
10	DVLA	-0.0171	0.4696	0.3018	-0.2318	-0.2308
11	KAEF	1.1384	1.1765	-0.2027	*1.4831	-0.4061
12	ADES	-0.3765	0.9010	0.0417	-0.3125	-0.2618
13	UNVR	0.1394	0.1090	0.2470	0.2423	0.1455
14	PYFA	0.3858	0.0057	-0.1695	-0.0816	-0.1704
15	TSPC	0.4912	0.4608	-0.1275	-0.1185	-0.3892
16	TCID	0.0694	0.4286	0.0818	0.4727	-0.0585

Sources: www.idx.co.id, data is processed, 2017

Information: (*) There are extreme values in the data

Based on table 13, there are two (2) companies that have extreme values in the data which are UL TJ and KA EF.

Table 14. Outlier Data on Sample

NO	CODE	ROI	ROE	EPS	MVA	STOCK RETURN	Sample
1	AISA						v
2	ICBP						v
3	INDF						v
4	MYOR						v
5	SKLT						v
6	STTP						v
7	UL TJ					x	
8	GGRM						v
9	HMSP	x	x		x		
10	DVLA						v
11	KA EF					x	
12	ADES		x				
13	UNVR	x	x		x		
14	PYFA						v
15	TSPC						v
16	TCID	x	x				

Sources: Data Processed, 2017

Based on table 14, it can be concluded there were Six (6) companies that have extreme values in the data which are UL TJ, HMSP, KA EF, ADES, UNVR and TCID. Based on table 14, there are ten (10) Companies enter into a descriptive, inferential, regression and hypothesis analysis which are AISA,ICBP, INDF, MYOR, SKLT,STTP, GGRM, DVLA, PYFA and TSPC.

3. Second Outlier

Outlier Tests were done as much as possible until no more outliers in the data. Researchers conducted outlier on twice times in this research. In the second outlier, there are no outliers in the data, but when researcher testing the data with normality

test, the data has not normal distribution. Therefore, researchers decided to test residual variable in the outlier. Here are the results from the second outlier.

a. Normality Test of Unit Analysis 50-Firm-Year Data Results

Table 15. Normality Test (Skewness and Kurtosis) of Unit Analysis 50-Firm-Year Data Results

Variable	Skewness	ZSkew	Kurtosis	Zkurt
ROI	0.111	0.320	-1.084	-1.565
ROE	-0.011	-0.031	-0.404	-0.583
LNEPS	-0.094	-0.270	-0.546	-0.787
LN MVA	-0.603	-1.741	-0.632	-0.912
Stock Return	0.442	1.275	0.028	0.040

Sources : Data processed, 2017

Testing normality of Return on Investment (ROI), Return on Equity (ROE), Earnings per Share (EPS), Market Value Added (MVA), and Stock Return variables will be generated $|Z_{skew}|$ and $|Z_{kurt}| > \text{Critical value} < (Z_{0.05} = 1.96)$, so H_0 is accepted. This means that the variable is declared normal distribution. Based on table 15, Besides the skewness and kurtosis, researchers will use the histogram normality test and one sample Kolmogorov-Smirnov to prove that the data is normal distribution

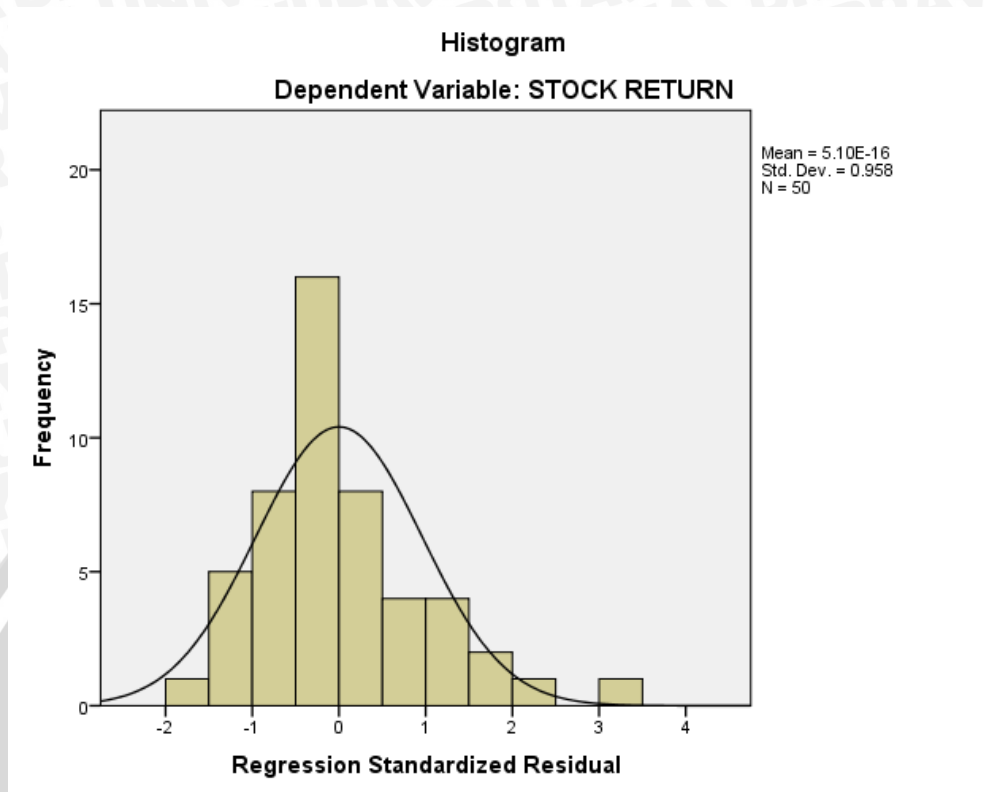


Figure 10. Normality Test (Histogram Test)

Sources : Result of SPSS Output.

Researcher testing with normality test using the histogram test shows that data has not normal distribution. This is seen in the data between the data 3 and 4 are spread around the diagonal line and the data is not to following the diagonal line. This means the residual data is otherwise not a normal distribution. Therefore, the data has normal distribution by using the skewness and kurtosis testing but the data generates has not normal distribution while using the histogram. Thus, the researchers tried to use another normality test to test whether the data has normal distribution or not. The other Normality test using by the researcher is one sample Kolmogorov-Smirnov.

The results of the Kolmogorov-Smirnov test can be seen in table 15 as follows:

Table 16. Result of Normality Test (KolmogorovSmirnov)

One-Sample Kolmogorov-Smirnov Test		
		Standardized Residual
N		50
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.95831485
Most Extreme Differences	Absolute	.132
	Positive	.132
	Negative	-.050
Test Statistic		.132
Asymp. Sig. (2-tailed)		.030 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Sources : Result of SPSS Output, 2017

Based on table 16, show that the result from Kolmogorov-smirnov test, the data has not normal distribution. This is shown in significance value is 0.030 or significance value < 0.05 or 5 %. Therefore, the result is the data has not normal distribution. Based on calculations using three normality testing it can be concluded that the data using skewness and kurtosis test is normal distribution but the data is not normal distribution using by histogram and Kolmogorov- Smirnov test. So, it should be doing outlier procedures again in the data and the result of the data can be normal distributed on the all three tests.

b. Outlier Data Procedures

The second outlier procedures of the data to produce the data were normal distributed and discard the data that has not normal distribution. After performing the outlier procedure, the data will be analyzed using descriptive, inferential, regression and hypothesis analysis. The total of unit analysis to be in outlier and outlier results can be seen in following table and figure in the below.

Table 17. The total of Unit Analysis of outlier

	Case Processing Summary					
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
ROI	50	100.0%	0	0.0%	50	100.0%
ROE	50	100.0%	0	0.0%	50	100.0%
EPS	50	100.0%	0	0.0%	50	100.0%
MVA	50	100.0%	0	0.0%	50	100.0%
STOCK RETURN	50	100.0%	0	0.0%	50	100.0%

Sources: Result of SPSS Output, 2017

Based on table 17, can be seen the total of unit analysis that can be an outlier by researchers is 50-Firm-Year. Total of unit analysis comes from the reduction of a sample in the first outlier procedures. It is known that in the first outlier there are 80-Firm-Year unit analysis, because there are outliers in the unit analysis, then the researcher only submitted 50-Firm-Year unit analysis. The result of outlier procedures can be seen in the below

1) The Results of Box Plot Output

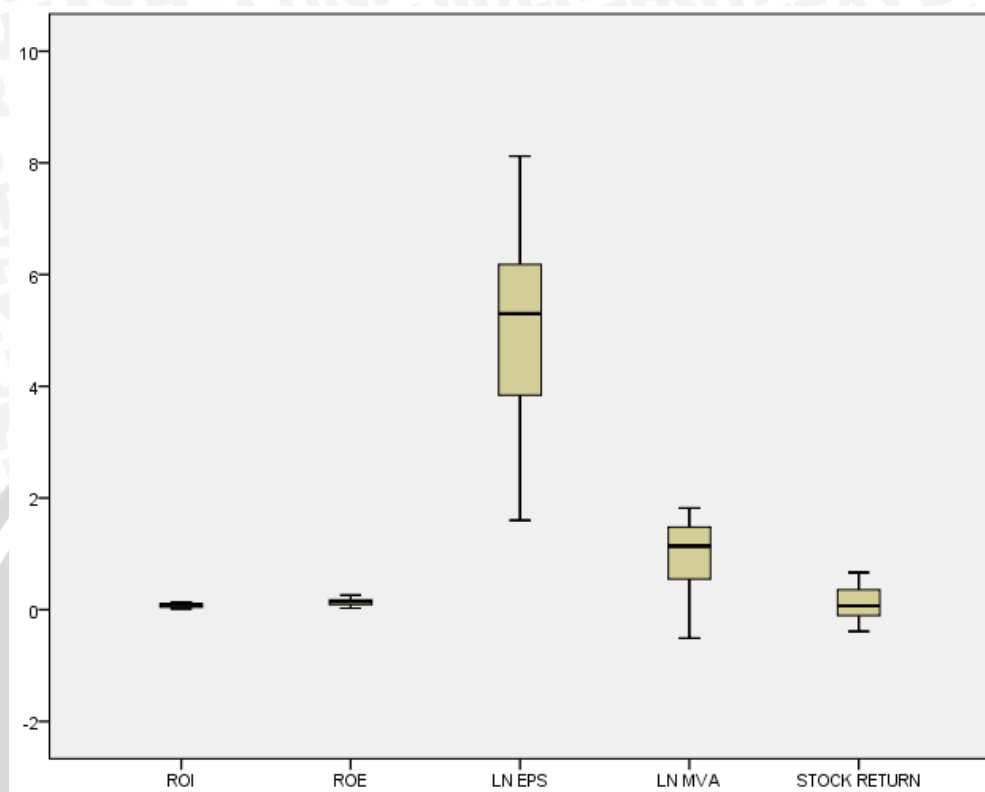


Figure 11. Results Output Box Plot all Variable
Sources: SPSS Output Results

Based on Figure 11, There are no companies that have extreme data, but the result generates not normal distribution data. Therefore, researcher doing the second outlier procedures on the residual variable. The result of the outlier procedures on the residual variable can be seen in figure 12 as follows:

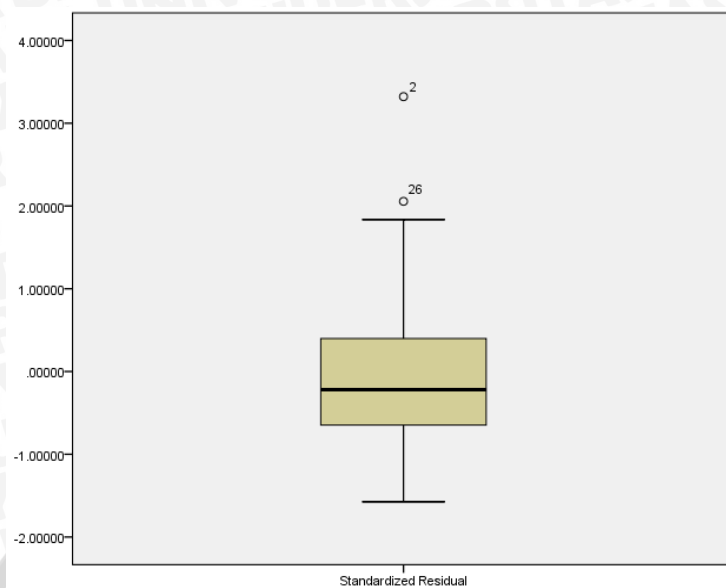


Figure 12. Result of Residual Boxplot Output.

Sources: SPSS Output, 2017.

Based on figure 12, shows that there is extreme value in the data numbers 2 and 26. Therefore, the data numbers 2 and 26 should be deleted and the data can be has normal distribution. Outlier Data will be presented in Table 18 in the below.

Table 18. Residual Data Outlier

NO	CODE	2011	2012	2013	2014	2015
1	AISA	-0.75228	*3.32103	0.2261	1.02614	-1.16383
2	ICBP	-0.24407	0.75806	-0.07592	-0.23642	-0.8995
3	INDF	-0.72758	0.39876	0.0255	-0.30129	-0.51731
4	MYOR	-0.29167	-0.37034	-0.95113	-1.12146	0.14246
5	SKLT	-0.0995	0.63116	-0.37329	1.14383	-0.42372
6	STTP	*2.0555	0.68469	0.16342	1.1568	-1.41485
7	GGRM	1.5438	-0.09032	-0.20127	1.83448	0.37132
NO	CODE	2011	2012	2013	2014	2015
8	DVLA	-0.38734	1.00288	0.38955	-0.86714	-0.65417
9	PYFA	0.89201	-0.31106	-0.6476	-0.30124	-0.29488
10	TSPC	0.22513	-0.08465	-1.57496	-1.19202	-1.42182

Sources: Data Processed, 2017

Information: (*) There are extreme values in the data

Based on table 18, there are two (2) companies that have extreme values in the data which are AISA and STTP.

Table 19. Outlier Data on Sample

NO	CODE	Residual	Sample
1	AISA	x	
2	ICBP		v
3	INDF		v
4	MYOR		v
5	SKLT		v
6	STTP	x	
7	GGRM		v
8	DVLA		v
9	PYFA		v
10	TSPC		v

Sources: Data Processed, 2017

Based on table 19, it can be concluded there are two (2) companies that have extreme values in the data which are AISA and STTP. Based on table 19, there are Eight (8) Companies enter a descriptive, inferential, regression and hypothesis analysis which are ICBP, INDF, MYOR, SKLT, GGRM, DVLA, PYFA and TSPC.

4. Descriptive Statistic Result

Descriptive Statistic is the analysis that describes and illustrates the characteristics of the variable data used in the research. Descriptive Statistic was intended to determine the characteristics of the research variables, such as knowing average value, minimum and maximum value, and standard deviation. Describing this variable is important. It is use as a basis for inferential analysis. A descriptive Statistic will provide variables use in the research. ROI, ROE, EPS and MVA will become independent variable and Stock Return is the dependent variable. SPSS

output results on descriptive statistics attached in attachment 8. Descriptive Statistic can be seen in the following explanation:

Table 20. Descriptive Statistics
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROI	40	.015	.139	.08185	.037146
ROE	40	.027	.260	.13973	.058391
LNEPS	40	1.600	8.120	5.10450	1.858626
LNMVA	40	-.510	1.820	.95575	.646790
Realized_Return	40	-.389	.667	.12446	.277727

Sources: Output SPSS

Based on table 20, indicated the number of samples (N) on unit analysis 40-Firm-Year data. Descriptive Statistics for each variable are:

- a. Result Descriptive Statistics of Return on Investment (ROI) measure the company financial variable indicates the minimum and maximal value is equal to 0.015 point and 0.139 point, while the average value Return on Investment (ROI) is equal to 0.08185 points and 0.037146 points for the standard deviation. This means that the Return on Investment (ROI) in unit analysis 40-Firm-Year data of consumer goods companies listed in Indonesia Stock Exchange (BEI) in the years 2011-2015 focuses on 0.08185 figures point to the deviation of 0.037146 points.
- b. Result Descriptive Statistics of Return on Equity (ROE) measure the company financial variable indicates the minimum and maximal value is equal to 0.027 point and 0.26 point. while the average value Return on

Equity (ROE) is equal to 0.13973 points and 0.058391 points for the standard deviation. This means Return on Equity (ROE) in unit analysis 40-Firm-Year data of consumer goods companies listed in Indonesia Stock Exchange (IDX) in the years 2011-2015 focuses on 0.160 figures point to the deviation of 0.043 points.

- c. Result Descriptive Statistics of Earnings per Share (EPS) measure the company financial variable indicates the minimum and maximal value is equal to 1.600 points and 8.120 points, while the average value Earnings per Share (EPS) is equal to 5.10450 and 1.858626 points for the standard deviation. This means Earnings per Share (EPS) on unit analysis 40-Firm-Year data of consumer goods companies listed in Indonesia Stock Exchange (IDX) in the years 2011-2015 focuses on the figure of 5.10450 point with irregularities by 1.858626 point.
- d. Result Descriptive Statistics of Market Value Added (MVA) measure the company financial variable indicates the minimum and maximal value is equal to -0.510 point and 1.820 points, while the average value Market Value Added (MVA) is equal to 0.95575 points and 0.646790 point for the standard deviation. This means the Market Value Added (MVA) in 40 consumer goods companies listed in Indonesia Stock Exchange (IDX) in the years 2011-2015 focuses on 0.95575 figures point to the deviation of 0.646790 point.
- e. Result Descriptive Statistics of Stock Return measure the company financial variable indicates the minimum and maximal value is equal to –

0.389 point and 0.667 point, while the average value Return is equal to 0.12446 points and 0.277727 points for the standard deviation. This means Stock Return on unit analysis 40-Firm-Year data of consumer goods companies listed in Indonesia Stock Exchange (IDX) in the years 2011-2015 focuses on 0.12446 figures point to the deviation of 0.277727 points.

Based on the results of a statistical analysis that have been conducted, a description of the average of dependent and independent variables use can be viewed a complete form of tables and graphs for each variable. Presentation in the form of tables and graphs is easy use to analysis about the condition of a company or between companies. Therefore, they will know which companies are growing every year. Here is presented a description of each variable sample research of eight companies during the period 2011-2015:

1) Stock Return

According to Horne & Wachowicz (2006: 94) suggested that the return is the result of received revenue from the investment plus changes in the market prices, usually expressed as a percentage of the market price of investments at first. Stock returns have two type is realized and expected return. The better the performance of the company and the more capital gains obtained by the shareholders, the more investors will invest in the company and this will affect stock prices and stock return. If the stock price goes up, then the stock return will rise as well. Maintaining price stability is indispensable company's stock because it affects the acquisition of stock return. This is shown in the calculation of stock return in attachment 2. It is

seen the stock price are stable and will obtain a stable return anyway. Here is presented the results of calculation of the average, maximum and minimum of Stock Return of companies sample in the period 2011-2015 in Table 21.

Table 21. The Result of Stock Return Annually (Percentage %)

NO	CODE	2011	2012	2013	2014	2015	Average
1	ICBP	0.1123	0.5000	0.3077	0.2843	0.0286	0.2466
2	INDF	-0.0564	0.2717	0.1282	0.0227	-0.2333	0.0266
3	MYOR	0.3256	0.4035	0.3000	-0.1962	0.4593	0.2585
4	SKLT	0.0000	0.2857	0.0000	0.6667	0.2333	0.2371
5	GGRM	0.5513	-0.0927	-0.2540	0.4452	-0.0939	0.1112
6	DVLA	-0.0171	0.4696	0.3018	-0.2318	-0.2308	0.0583
7	PYFA	0.3858	0.0057	-0.1695	-0.0816	-0.1704	-0.0060
8	TSPC	0.4912	0.4608	-0.1275	-0.1185	-0.3892	0.0634
	Average	0.2241	0.2880	0.0608	0.0989	-0.0495	0.1245
	Max	0.5513	0.5000	0.3077	0.6667	0.4593	
	Min	-0.0564	-0.0927	-0.2540	-0.2318	-0.3892	

Sources : www.idx.co.id, data processed, 2017

Based on the calculation of stock return at table 21 shows that, in general, the average of Stock Return values in the sample is 0.1245. The average Stock Returns tend to fluctuate. In 2011 and 2012, the average of Stock Return has increased. In 2011 the value of the average Stock Return is 0.2241, 2012 increased in 0.2880, 2013 decreased in 0.0608, 2014 increased in 0.0989 and 2015 decreased in -0.0495.

Based on Table 21 above, information was obtained that the Maximum value or the highest Value of Stock Return in 2011 is GGRM company by generated amount to 0.5513 compared with the other sample. The highest value in 2012 and 2013 is ICBP. However, the highest value of the Stock Return in 2015 is MYOR. Meanwhile, the lowest value of the Stock Return in 2011 is INDF by generated amount to -0.0564. The lowest value of Stock Return in 2012 is GGRM, in 2013 is

DVLA and in 2015 the lowest value is TSPC. The authors display a graph to facilitate in analyzing the average Stock Return of the companies. Based on table 20 can be displayed a chart of average Stock Return of each company on period 2011-2015.

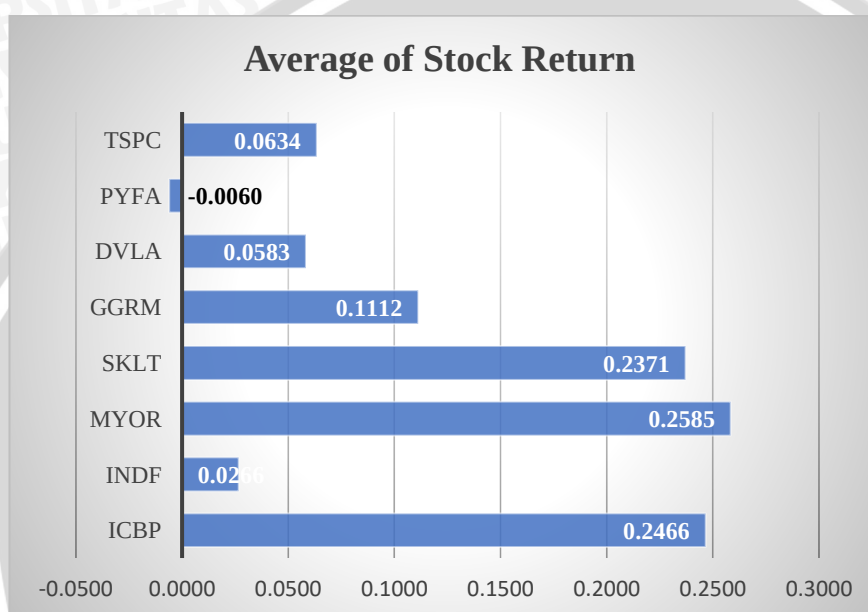


Figure 13. Graphs of Average of Stock Return on each company 2011-2015

Sources: Table 20 Processed Data, 2017

Based on the bar chart in Figure 13 shows that the highest value of the average of Stock Return in 2011-2015 owned by the MYOR company with a value of 0.3256 in 2011, 0.4035 in 2012, 0.3000 in 2013, -0.1962 in 2014 and 0.4593 in 2015. While lowest value in the average Stock Return is PYFA Company with a value of 0.3858 in 2011, 0.0057 in 2012, -0.1695 in 2013, -0.0816 in 2014 and -0.1704 in 2015.

2) Return on Investment (ROI)

ROI is the ratio between Earnings After Tax and Total Assets. Return on Investment measures the overall ability of the company in generating profits for the total number of available assets within the company. (Syamsuddin, 2007; 56-58). The greater the ROI ratio, the better the company's performance against capabilities in investment returns. the ability shown by stable investment returns net profit obtained by the company. Here is presented the results of calculation of the average, maximum and minimum of ROI companies sample in the period 2011-2015 in Table 22.

Table 22. The Result of Return on Investment (ROI) (Percentage %)

NO	CODE	2011	2012	2013	2014	2015	Mean
1	ICBP	0.1346	0.1281	0.1044	0.1028	0.1101	0.1160
2	INDF	0.0911	0.0805	0.0439	0.0608	0.0404	0.0633
3	MYOR	0.0733	0.0897	0.1044	0.0398	0.1102	0.0835
4	SKLT	0.0279	0.0319	0.0376	0.0500	0.0532	0.0401
5	GGRM	0.1268	0.0980	0.0863	0.0933	0.1016	0.1012
6	DVLA	0.1310	0.1386	0.1053	0.0657	0.0784	0.1038
7	PYFA	0.0438	0.0391	0.0354	0.0154	0.0193	0.0306
8	TSPC	0.1380	0.1371	0.1179	0.1044	0.0842	0.1163
	Average	0.0958	0.0929	0.0794	0.0665	0.0747	0.0819
	Max	0.1380	0.1386	0.1179	0.1044	0.1102	
	Min	0.0279	0.0319	0.0354	0.0154	0.0193	

Sources: www.idx.co.id, data processed, 2017

Table 22 shows the results of calculation of the ROI of Companies sample period 2011-2015. Results of ROI values in Table 22 are calculated from the ratio of net income after taxes by total assets of the company. For example, ROI ICBP 2011 was 0.1346, or 13.46% is obtained by dividing the net profit after tax in 2011 ICBP with total assets ICBP in 2011, (Rp 2,066,365,000,000: Rp. 15,354,878,000,000) x 100 = 13.46%). Similarly, the calculation of the company

other samples counted the years 2011-2015 as an example. Data net profit after tax and total assets of samples used to calculate the ROI is presented in Attachment 4.

Based on Table 22 above, information was obtained that the highest value or Maximum Value of ROI in 2011 is TSPC company by generated amount to 0.1380 compared with the other sample. In 2012, the highest value of ROI is DVLA. As well as in 2013 until 2014, TSPC creates the highest ROI value compared to the other companies. However, the value of the highest ROI in 2015 is MYOR. Meanwhile, the lowest Value of ROI in 2011 until 2012 is SKLT compared to the other companies. The lowest value of ROI in 2013 until 2015 is PYFA.

Based on ROI calculations In Table 22, shows that, in general, the average ROI values in the sample period of 2011-2015 the company is 0.0819. Average of ROI in 2011-2014 has decreased, but in 2015 has increased. The author displays a graph to facilitate in analyzing the average of ROI of the company based on table 21.

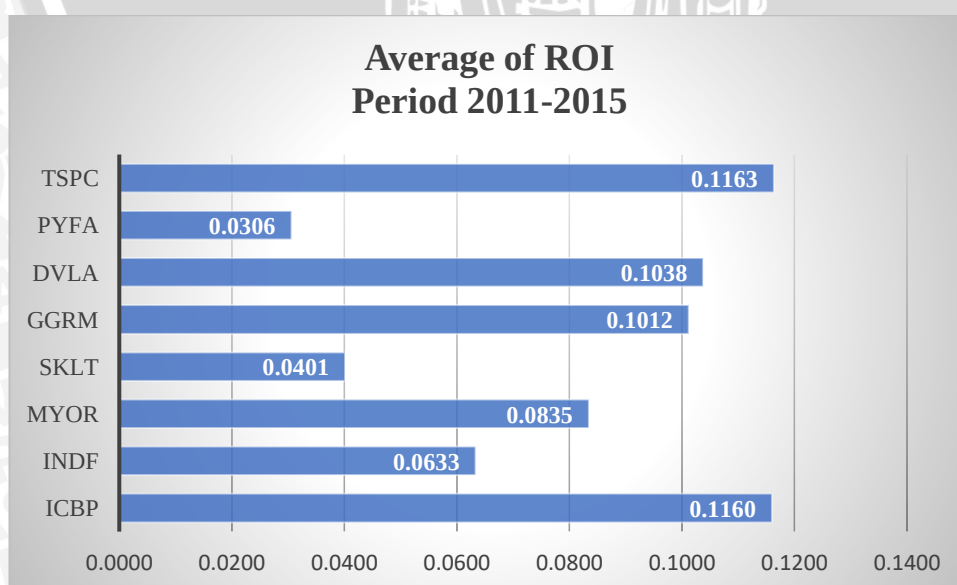


Figure 14. Graphs of the average ROI of each company on period 2011-2015

Sources: Table 21 Processed Data, 2017

Based on the bar chart in Figure 14 shows that the highest value of the average of ROI in the period 2011 to 2015 is owned by the company Tempo Scan Pacific Tbk (TSPC) with a value of 0.1380 in 2011, in 2012 0.1371, 0.1179 in 2013, 0.1044 in 2014 and 0.0842 on 2015. While, the lowest value of the Average of ROI owned by the company PYFA with a value of 0.0438 in 2011, 0. 0391 in 2012, 0. 0354 in 2013, 0. 0154 in 2014 and 0. 0193 in 2015.

3) Return on Equity (ROE)

ROE is the ratio between the net profit after tax with their own capital. According to the Brigham (2006: 110), ROE is the ratio between the net income and the total equity of common stock. Here is presented the results of calculation of the average, maximum and minimum of the company's ROE in the period 2011-2015 samples in Table 23.

Table 23. The Result of Return on Equity (ROE) (Percentage %)

NO	CODE	2011	2012	2013	2014	2015	Mean
1	ICBP	0.1929	0.1904	0.1748	0.1765	0.1784	0.1826
2	INDF	0.1547	0.1400	0.0926	0.1298	0.0860	0.1206
3	MYOR	0.1994	0.2427	0.2604	0.1005	0.2407	0.2087
4	SKLT	0.0486	0.0615	0.0856	0.1228	0.1320	0.0901
5	GGRM	0.2020	0.1529	0.1492	0.1640	0.1698	0.1676
6	DVLA	0.1661	0.1769	0.1398	0.0861	0.1108	0.1360
7	PYFA	0.0628	0.0605	0.0658	0.0274	0.0305	0.0494
8	TSPC	0.1925	0.1894	0.1665	0.1435	0.1220	0.1628
	Average	0.1524	0.1518	0.1418	0.1188	0.1338	0.1397
	Max	0.2020	0.2427	0.2604	0.1765	0.2407	
	Min	0.0486	0.0605	0.0658	0.0274	0.0305	

Sources : www.idx.co.id, data processed, 2017

Table 23 shows the results of the calculation of ROE sample period on 2011-2015. Results ROE values in Table 22 are calculated from the ratio of net profit after tax by Total Equity. For example, ICBP ROE in 2011 was 0.1929 or 19.29% obtained by dividing the net profit after tax ICBP in 2011 with total ICBP equity in 2011, namely, (Rp 2,066,365,000,000: Rp. 10,709,773,000,000) x 100 = 19.29%). Similarly, the calculation of the company other samples counted the years 2011-2015 as an example. Data net profit after tax and total equity company samples used to calculate ROE is presented in Attachment 5.

Based on Table 23 above, information was obtained that the highest value of ROE in 2011 is GGRM company by generated amount to 0.2020 compared with the other sample. In 2012 until 2013, the highest value of ROE is MYOR. While, ICBP create the highest ROE value in 2014 compared to the other companies. However, the highest value of ROE in 2015 is MYOR. Meanwhile, the lowest value of ROE in 2011 is SKLT compared to the other companies. The lowest value of ROE in 2012-2015 is PYFA.

Based on the calculation of ROE at table 23 shows that, in general, the average ROE values in the sample period of 2011-2015 the company is 0.1397. The average ROE tends to decrease in 2011 until 2014 the average value of ROE is decreased, but in 2015 increased. The average value of ROE in 2011 is 0.1524, in 2012 increased to 0.1518, in 2013 decreased to 0.1418, in 2014 decreased to 0.1188 and 2015 increased to 0.1338. Based on the table 23, the author displays a graph to facilitate in analyzing the average value of ROE of the company.

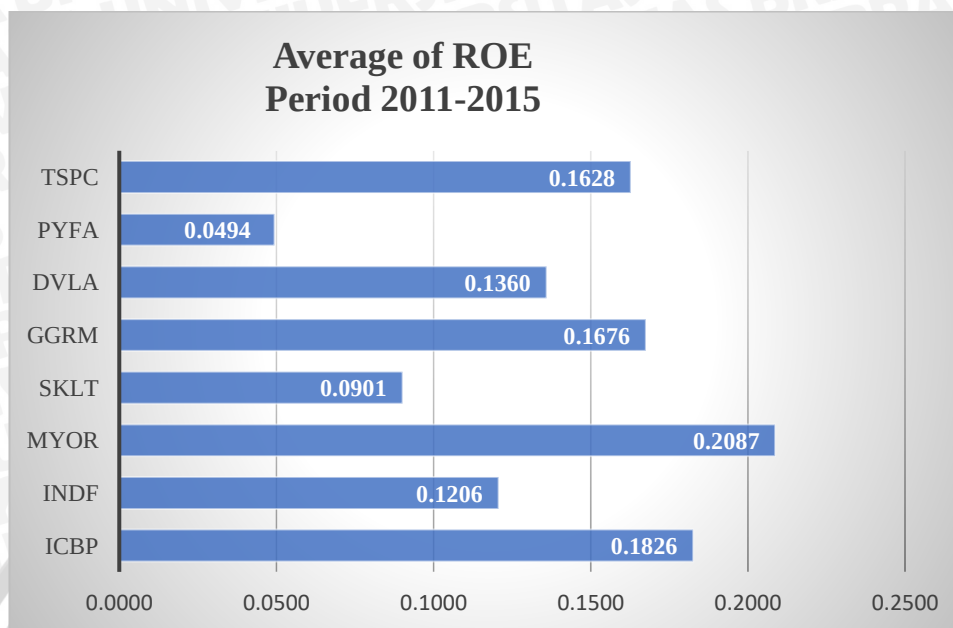


Figure 15. Graphs of the average ROE of each company 2011-2015

Sources: Table 22 Processed Data, 2017

Based on the bar chart in Figure 15 shows that the highest average value of ROE in the period 2011 to 2015 is owned by the company Mayora, Tbk with the value 0.1994 in 2011, 0.2427 in 2012, 0.2604 in 2013, 0.1005 in 2014 and 0.2407 in 2015. The lowest average value of ROE owned by the PYFA company with the value 0.0628 in 2011, 0.0605 in 2012, 0.0658 in 2013, 0.0274 in 2014 and 0.0305 in 2015.

4) Earnings Per Share (EPS)

Investors will invest in companies that can maintain the stability of net income so that investors can see whether investors can invest in the company or not. Thus, the profit is one of the factors that affect the valuation of the investment in the company is profitable or not. Analysis indicated earnings in earnings per share, which means how much the amount of profit earned per share investor. According

to Fahmi (2014: 83), Earnings per share is the form of the granting benefits to provide the shareholders owned shares. Earnings per share is a profitability ratio of the which is the ratio between the net profit after tax of the number of shares issued to generate earnings per share to be received by investors. When the earnings per share are good, the company's ability to generate profit can increase and investors will be interesting to investing in the company. Here is presented the results of calculation of the average, maximum and minimum of EPS companies sampled in the period 2011-2015 in Table 24.

Table 24. The Result of Earnings Per Share (EPS) (Rupiah)

No	CODE	2011	2012	2013	2014	2015	Average
1	ICBP	338.77	373.79	381.63	453.58	514.61	412.48
2	INDF	350.46	371.41	285.16	448.93	338.02	358.80
3	MYOR	614.45	951.80	1114.67	451.09	1364.15	899.23
4	SKLT	8.65	11.53	16.90	25.10	29.55	18.35
5	GGRM	2543.57	2086.06	2249.76	2809.51	3344.78	2606.74
6	DVLA	107.96	132.95	112.32	73.12	96.69	104.61
7	PYFA	9.67	9.92	11.58	4.97	5.77	8.38
8	TSPC	125.79	139.54	141.03	129.08	115.99	130.29
	Average	512.41	509.62	539.13	549.42	726.20	567.36
	Max	2543.57	2086.06	2249.76	2809.51	3344.78	
	Min	8.65	9.92	11.58	4.97	5.77	

Sources: www.idx.co.id, data processed, 2017

Table 24 shows the results of the calculation of average EPS Companies sample period 2011-2015. Results of EPS values in Table 24 are calculated from the comparison between Earnings Available for common stock with a number of shares of common stock outstanding. For example, EPS ICBP year 2011 amounting to Rp. 338.77 obtained from the division between Earnings Available for common stock ICBP in 2011 with the number of shares of common stock outstanding ICBP in 2011, namely, (Rp 1,975,345,000,000: 5,831,000,000 = Rp. 338.77). Similarly,

the calculation of the company other samples counted the years 2011-2015 as an example. Earnings Data Available for common stock and number of shares of a common stock outstanding sample of companies used to calculate EPS is presented in attachment 6.

Based on Table 24 above, information was obtained that the highest value of EPS in 2011 until 2015 is GGRM company compared with the other company. Meanwhile, the lowest Value of EPS in 2011 is SKLT compared to the other companies. The lowest value of EPS in 2012 until 2015 is PYFA.

Based on the calculation of EPS in Table 24, shows that, in general, the average EPS values in the sample period of 2011-2015 the company is Rp. 567.36. The average EPS tends to increase. In 2012 the average EPS decreased. Meanwhile, in 2013-2015 the average EPS increased. In 2011 the average value of EPS is Rp. 512.41, in 2012 decreased to Rp. 509.62, in 2013 increased to Rp. 539.13, in 2014 increased to Rp. 549.42 and 2015 increased to Rp. 726.20. Based on table 23, the author displays a graph to facilitate in analyzing the average value of EPS of the company.

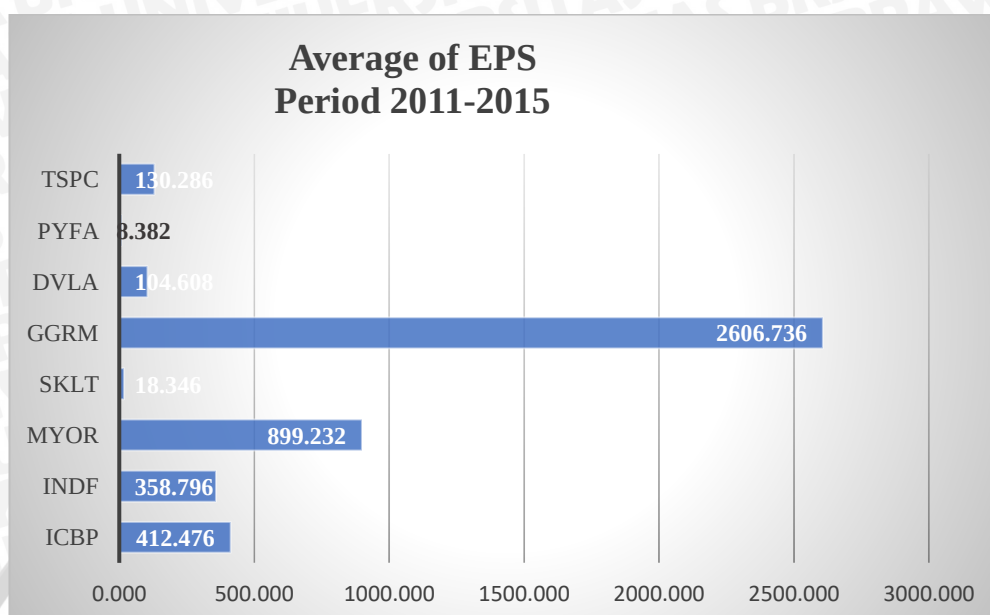


Figure 16. Graphs of the average of EPS of each company 2011-2015

Sources: Table 23 Processed Data, 2017

Based on the bar chart in Figure 16 shows that the highest value of EPS in 2011-2015 owned by the company Gudang Garam, Tbk with a value of Rp. 2543.57 in 2011, Rp. 2086,06 in 2012, Rp. 2249.76 in 2013, Rp. 2809,51 in 2014 and Rp. 3344,78 in 2015. Meanwhile, the lowest value of the average of EPS owned by the company PYFA with a value Rp. 9.67 in 2011, Rp. 9.92 in 2012, Rp. 11.58 in 2013, Rp. 4.97 in 2014 and Rp. 5.77 in 2015.

5) Market Value Added (MVA)

Market Value Added (MVA) is a tool that used to measure the financial performance of the company. MVA is cumulative from the company's financial performance shows that the value added of the capital invested by the investor and reflect investor expectations for the company's ability to create wealth for investors in the future. The greater the Market Value Added (MVA), the better it is. The

negative Market Value Added (MVA) means that the value of investments run by the capital management is less than financial capital submitted to the company by the capital markets, the which means that wealth has been destroyed. (Brigham, Houston et al, 2006). The higher its MVA, the better the job management is doing for the firm's shareholders. (Brigham and Phillip: 2007: 191). Here is presented the results of calculation of the average, maximum and minimum of MVA companies sampled in the period 2011-2015 in Table 25.

Table 25. The Result of Market Value Added (MVA) (Million Rupiah)

No	CODE	2011	2012	2013	2014	2015	Average
1	ICBP	20,113,850	34,085,289	47,389,453	62,784,699	63,179,094	45,510,477
2	INDF	28,044,435	37,300,367	43,663,692	42,337,551	27,306,075	35,730,424
3	MYOR	8,590,101	12,369,981	19,474,837	14,739,191	22,233,996	15,481,621
4	SKLT	-12,378	8,671	5,130	83,833	117,088	40,469
5	GGRM	95,191,638	82,038,462	51,757,546	83,978,876	68,109,508	76,215,206
6	DVLA	569,083	1,062,254	1,572,080	948,036	495,045	929,300
7	PYFA	11,777	8,004	-14,455	-23,861	-40,293	-11,766
8	TSPC	8,583,126	13,582,426	10,904,566	8,951,152	3,699,895	9,144,233
	Average	20,136,454	22,556,932	21,844,106	26,724,935	23,137,551	22,879,996
	Max	95,191,638	82,038,462	51,757,546	83,978,876	68,109,508	
	Min	-12,378	8,004	-14,455	-23,861	-40,293	

Sources: www.idx.co.id, data processed, 2017

Table 25 shows the results of the calculation of MVA on the companies as a sample on period 2011-2015. The results in Table 24 MVA values calculated from the reduction of the Market Value of Equity (MVE) with Book value of Equity (BVE). For example, MVA ICBP year 2011 amounting to Rp. 20,113,850 obtained from reductions between the Market Value of Equity (MVE) ICBP 2011 by Book value of Equity (BVE) ICBP in 2011, namely, (Rp 30,321,200,000 - 10,207,350,000 = Rp. 20,113,850,000). Similarly, the calculation of the company

other samples counted the years 2011-2015 as an example. Data Market Value of Equity (MVE) and Book value of Equity (BVE) Companies samples used to calculate the MVA is presented in attachment 7.

Based on Table 25 above, information was obtained that the highest value of MVA in 2011 until 2015 is GGRM compared with the other company. Meanwhile, the lowest Value of MVA in 2011 is SKLT, in 2012 until 2015 is PYFA. Based on the calculation of MVA In Table 25, shows that, in general, the average values in the company's MVA sample period of 2011-2015 is Rp. 22,879,996. The average value of MVA tends to fluctuate. In 2013 and 2015 the average MVA decreased. Meanwhile, in 2012 and 2014 the average value of MVA is increased, but in 2013 and 2015 is decreased. In 2011 the average value MVA is Rp. 20,136,454, in 2012 increased to Rp. 22,556,932, in 2013 decreased to Rp. 21,844,106, in 2014 increased to Rp. 26,724,935 and in 2015 decreased to Rp. 23,137,551. Based on table 24, the authors display a graph to facilitate in analyzing the average value of MVA.

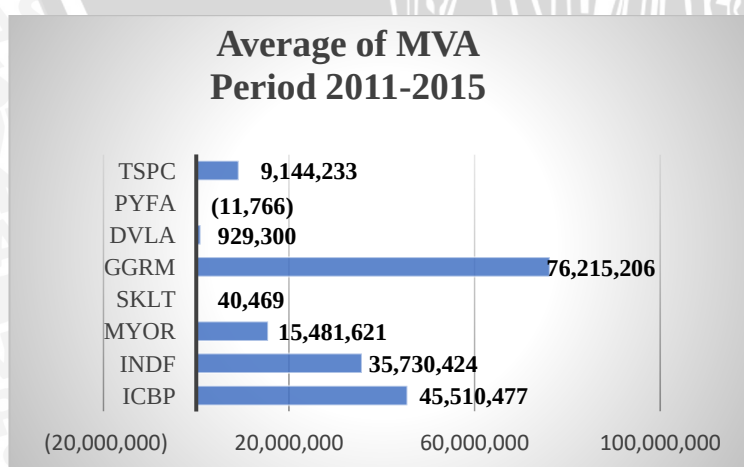


Figure 17. Graphs of the average of MVA each company 2011-2015

Sources: Table 23 Processed Data, 2017

Based on the bar chart in Figure 17 shows that the highest average value of MVA in 2011-2015 owned by the company Gudang Garam, Tbk with a value of Rp. 95,191,638 in 2011, Rp. 82,038,462 in 2012, Rp. 51,757,546 in 2013, Rp. 83,978,876 in 2014 and Rp. 68,109,508 in 2015. While the lowest average value of MVA owned by PYFA with a value of Rp. 11,777 in 2011, Rp. 8,004 in 2012, Rp. -14,455 in 2013, Rp. -40,293 in 2014 and Rp. -40,293 in 2015.

5. Inferential Statistic Analysis

Inferential statistics is a statistic used to analyze sample data and the results will be described in the population where the sample was taken (Gunawan, 2013: 26). Description of the calculation in each inferential statistic can be explained as follows:

1) Normality test

Testing the normality assumption aims to test whether the variables in the regression model residual normal distribution or not. In linear regression analysis are expected residual normal distribution. To test whether the residual has normal distribution or not, can be detected through Probability Plot. Testing criteria state that if the residual dots spread around the diagonal line then the residual otherwise normal distribution. Here is the result of the detection of the assumptions of normality through Probability Plot:

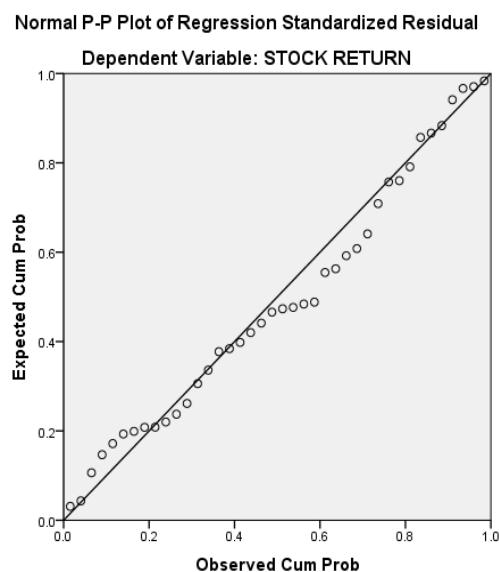


Figure 18. Normal P-P Plot - Normality Assumption
Sources: Secondary Processed, 2017

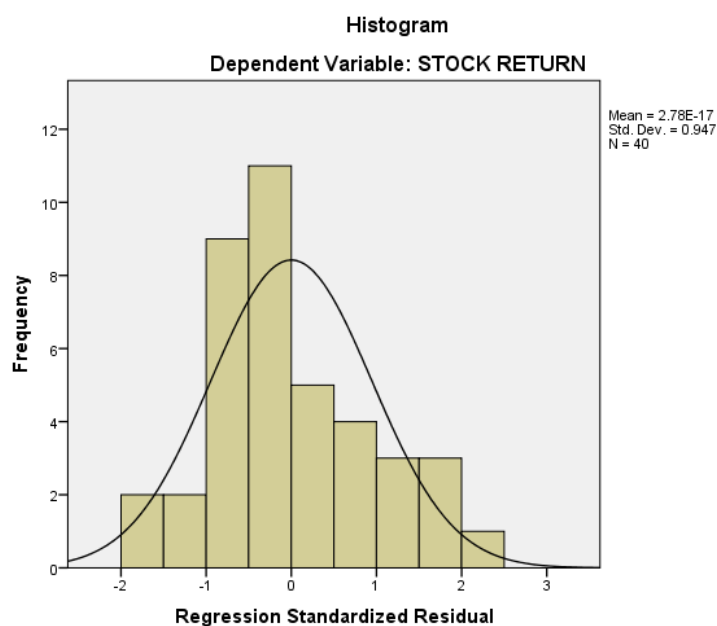


Figure 19. Normality Test (Histogram Test)
Sources: Secondary Processed, 2017

According to Santoso (2004) in Setiorini (2009: 38) There are several ways to test for normality to see the spread of the data (points) on the diagonal axis and graphs. One of the basic decisions about the distribution of normal data if the data

is spread around the diagonal line and follow the direction of the diagonal line, the regression model to meet normality. Based on the test results of normality at figure 18 and 19 can be seen that the data spread around the diagonal line and follow the direction of the diagonal line so it can be concluded that the data studied had a normal distribution. Based on the probability plot above can be seen that the points residual spread around the diagonal line and the data follow the direction of the diagonal line. This means residual otherwise normal distribution. Normality test residual and charts can be misleading if researchers do not carefully, because visually graph may look normal. Therefore, to complete the test chart statistics test otherwise be used to test the normality of the residuals is a statistical test non-parametric Kolmogorov-Smirnov (KS) can be seen in table 26 as follows:

Table 26. Results of the Kolmogorov-Smirnov normality test

One-Sample Kolmogorov-Smirnov Test		
		Standardized Residual
N		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.94733093
Most Extreme Differences	Absolute	.112
	Positive	.112
	Negative	-.059
Test Statistic		.112
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.

Sources: Secondary Processed, 2017

A Statistical test of Kolmogorov-Smirnov Test is performing to the test whether the data is normally distributed or not. Residual is normally distributed if

its significance value > 0.05 or 5% (Ghozali, 2011: 160-165). From the table 26 above, can be seen that the value of Kolmogorov-Smirnov test is Asymp. Sig. (2-tailed) of 0.200. This value is greater than 0.05. Based on these results it can be concluded that the residual variable has a normal distribution.

2) Multicollinearity test

According to Ghozali (2011: 105-106), multicollinearity test is Aimed to test whether the regression models find a correlation between independent variables. In linear regression analysis was not allowed any relationship between the independent variables. A good regression model is a model that is free from multicollinearity. Multicollinearity test is done by looking VIF (Variance Inflation Factor) from each independent variable. If multicollinearities testing criteria stated $VIF < 10$ or tolerance value > 0.1 , it can be concluded that the data is free from multicollinearity symptom. Here's a summary of the results of VIF and Tolerance, as the following table:

Table 27. Table collinearity Statistics Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	ROI	.299	3.345
	ROE	.161	6.211
	EPS	.264	3.782
	MVA	.190	5.277

Sources: Secondary Processed, 2017

Based on the results in table 26 above, it can be seen VIF value from ROI variable is 3.345, ROE Variable is 6.211, EPS variable is 3.782 and 5.277 from

MVA variable. Meanwhile for the tolerance value in the ROI variable is 0.299, ROE variable is 0.161, EPS variable is 0.264 and 0.190 from MVA variable.

From the test result, it can be concluded that all independent variables produce VIF smaller than 10 and the value of tolerance is greater than 0.1. Thus, an absence of multicollinearity assumption can be fulfilled because there is no multicollinearity between independent variable.

3) Autocorrelation test

Autocorrelation tests whether the linear regression model has no correlation between bullies error in period t with bullies error in period t-1 (previous). If there is a correlation, then there is a problem called autocorrelation (Imam Ghozali, 2011: 110). This research is conducted to examine the presence or absence of autocorrelation symptoms by using the Durbin-Watson test (DW test). DW can be tested by comparing the dU and dL critical value to a particular sample size and the number of independent variables. Decision making or no autocorrelation can be seen in table 5 (Pages 54). Autocorrelation test conducted using the Durbin Watson and Durbin Watson test results are listed in Table 28.

Table 28. Autocorrelation Test.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.626 ^a	.392	.323	.228593	1.846
a. Predictors: (Constant), MVA, ROI, EPS, ROE					
b. Dependent Variable: Stock Return					

Sources: Secondary Processed, 2017

Based on table 28, obtained value of Durbin Watson (DW) is 1.846, the number of data ($n = 40$) and $\alpha = 5\%$ obtained number $dL = 1.2848$ and $dU = 1.7209$ and the number of independent variables ($k = 4$) in which the value the criteria are in $dU - (4-dU)$. Based on test results obtained results Durbin Watson $1.7209 < 1.846 < 2,183$. Thus the residuals resulting from the regression equation has been estimated stated no autocorrelation.

4) Heteroscedasticity Test

Testing Heteroscedasticity assumptions used to determine whether the residual has a variety of homogeneous or not. In the linear regression analysis is expected to have a residual variance is homogeneous. Testing heteroscedasticity assumptions can be detected through a scatter plot. Testing criteria state that when dots spread randomly residual residuals declared it has a variety of homogeneous. The tests in this research use the graphic plot between the predicted value of the dependent variable that is ZPRED with its SRESID residual. Heteroscedasticity does not occur if there is no clear pattern, as well as the points spreading above and below the number 0 on the Y axis (Ghozali, 2011: 139-143). Testing the heteroscedasticity through scatterplot chart can be seen in the following figure:

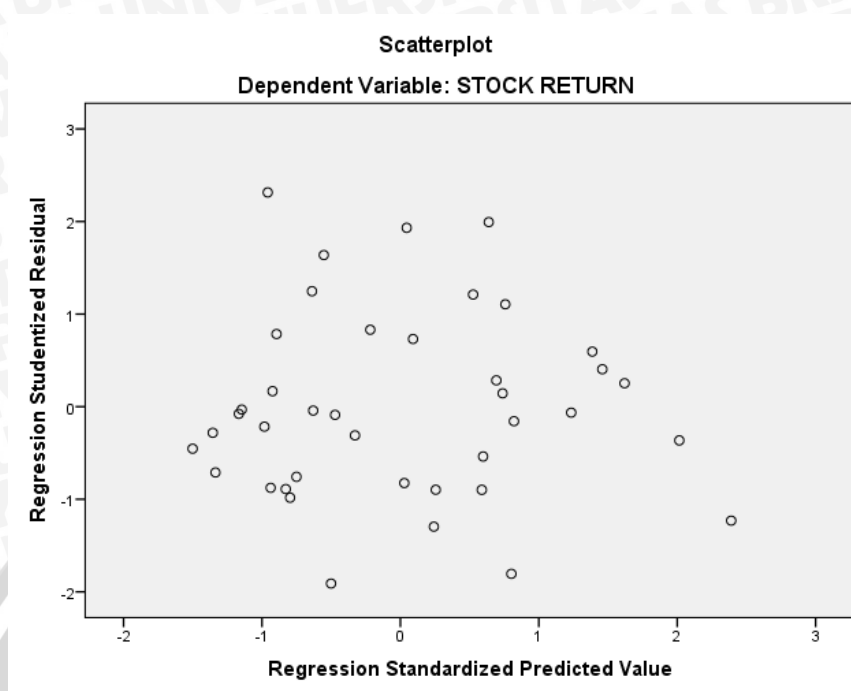


Figure 20. Heteroscedasticity Test Result with Scatterplot.

Sources: Results of SPSS output, 2017

Based on the test results heteroscedasticity using a scatter plot above it can be seen the points of residual spread above and below the number 0 on the Y axis at random. It can be concluded that the residuals have a variety of homogeneous, so the assumption heteroskedasticity otherwise fulfilled or there are no heteroscedasticity symptoms.

6. Multiple Regression Analysis

Regression analysis is used to analyze the influence of independent variables on the dependent variable. The independent variable in this research is ROI (X1), ROE (X2), EPS (X3), MVA(4) and dependent variable is Return (Y). The result of multiple linear regression is shown on table 29.

Table 29. Multiple Regression Test

Variable	Coefficient	Standardized Coefficient	Tstatistic	Prob
Constant	-0.032		0.230	0.820
ROI	-1.392	-0.186	-0.772	0.445
ROE	4.444	0.934	2.845	0.007
lnEPS	-0.106	-0.707	-2.758	0.009
lnMVA	0.131	0.304	1.005	0.322
<i>F</i> statistic = 5.642		Prob = 0.001		
R-squared = 0.392		Adj. R-squared = 0.323		

a. Dependent Variable: Realized_Return

Sources: Results of SPSS output, 2017

The Regression equations were obtained based on table 23 is as follows:

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description:

Y = Stock Return

$\beta_1 - \beta_4$ = The regression coefficient

X1 = ROI

X2 = ROE

X3 = EPS

X4 = MVA

E = Error

$$Y = -0.186 \text{ ROI} + 0.934 \text{ ROE} - 0.707 \text{ lnEPS} + 0.304 \text{ lnMVA} + e$$

The equation above can be interpreted as follows:

- 1) The regression coefficient $\beta_1 = -0.186$

The coefficient of the Return on Investment (ROI) variable is -0.186, indicates that the variable Return on Investment (ROI) negatively affect the variable that occur Stock Return or opposite relationship between ROI and Stock Return (Variable Y). The values of coefficient X1 is negative, indicate that each Return on Investment (ROI) increase by 1%, it will decrease the value of the stock return in -0.186 percent, but the change is not significant. If there

is a decrease in ROI by 1%, it will increase the value of Stock Return in - 0.186 percent.

- 2) The regression coefficient $\beta_2 = 0.934$

The coefficient of the Return on Equity (ROE) variable is 0.934, indicates that the variable Return on Equity (ROE) positively affect the variable occurs Stock Return or unidirectional relationship between ROE and Stock Return (Variable Y). The values of coefficient X2 is positive, indicate that each Return on Equity (ROE) increase by 1%, it will increase the value of Stock Return in 0.934 percent. If there is a decrease in ROE by 1% will decrease the value of Stock Return of 0.934 percent.

- 3) The regression coefficient $\beta_3 = -0.707$

The coefficient of the Earnings per Share (EPS) variable -0.707, indicates that the variable Earnings per Share (EPS) negatively affect the variable that occurs Stock Return or opposite relationship between EPS and Stock Return (Variable Y). The values of coefficient X3 is negative, indicate that each Earnings per Share (EPS) increase by 1%, it will decrease the value of the Stock Return in -0.707 rupiah, but the change is not significant. If there is a decrease in EPS by 1%, it will increase the value of Stock Return in -0.707 rupiah.

- 4) The regression coefficient $\beta_4 = 0.304$

The coefficient of the Market Value Added (MVA) variable is 0.304, indicates that the variable Market Value Added (MVA) positively affect the variable that occur Stock Return or unidirectional relationship between MVA

and Stock Return (Variable Y). The values of coefficient X4 is positive, indicate that each Market Value Added (MVA) increase by 1%, it will increase the value of the Stock Return in 0.131 rupiah, but the change is not significant. If there is a decrease in MVA by 1%, it will decrease the value of Stock Return in 0.304 rupiah. increase by 1%, it will increase the value of Stock Return in 0.304 rupiah.

7. Hypothesis Test

Testing the hypothesis in this research is conducted using multiple linear regression analysis. This analysis is used to determine the effect of several independent variables (X) to the dependent variable (Y). Hypothesis test conducted determination test, simultaneous test and partial test. simultaneous test is used to determine the influence of independent variables on the dependent variable overall while the partial test is used to determine the effect of the variable-bound free parsial. Coefficient of Determination test (R^2), simultaneous test and partial test will be Discussed further below:

1) Coefficient of Determination test (R^2)

The Coefficient of Determination test (R^2) essentially measures how far the ability of the model is in explaining the variations in the dependent variable. The coefficient of determination is between zero and one. R^2 value is small, which means that the ability of the independent variables in explaining the variation of the dependent variable is very limited. A value close to the mean of independent variables provides almost all the information needed to predict the variation of the dependent variable (Ghozali, 2011: 97).

Table 30. Coefficient of Determination test (R^2)

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.626 ^a	.392	.323	.228557	.392	5.646	4	35	.001

a. Predictors: (Constant), LNMVA, ROI, LNEPS, ROE

b. Dependent Variable: Stock Return

Sources: Results of SPSS output, 2017

The coefficient of determination can be seen in table 30 in the column Adjusted R Square. Based on table 30, The contribution of variable Return on Investment (ROI), Return on Equity (ROE), Earnings per Share (EPS), and Market Value Added (MVA) to variable Stock Return can be known through the coefficient of determination (adj R^2) is equal 0.323 or 32.3%, This means that the diversity of variables Stock Return can be explained by Return on Investment (ROI), Return on Equity (ROE), Earnings per Share (EPS), and Market Value Added (MVA) variable amounted to 32.3%, or in other words the contribution of Return on Investment (ROI), Return on Equity (ROE), Earnings per Share (EPS), and Market Value Added (MVA) variable to Stock Return variable of 32.3%, while the balance 68.7% is explained by the others which are not addressed in this research. The reasons of R^2 are lower because the factors that influence stock return is not only in the company analysis but in another factors that influence stock return like economic analysis and industry analysis. The other factors that influence of stock return, According to Hirt and Block (1993:153), the factor that influence on stock return divided in three types, which are economic analysis (business cycle, monetary-fiscal and others), Industry Analysis (Industry Structure, competition, supply-

demand relationship) and company analysis (forecast of earnings, dividends, discount rate and others).

2) Simultaneous Regression Testing (F-Test)

Simultaneous hypothesis testing is used to determine whether there is influence of variable Return on Investment (ROI), Return on Equity (ROE), Earnings per Share (EPS), and Market Value Added (MVA) to Stock Return variable. Also, this test uses a significance level of 5% or 0:05.

Testing hypotheses simultaneously generate value $F_{Statistic}$ is 5.642 with probability equal to 0.001. The results of these tests show the probability of $< level\ of\ significance$ ($\alpha=5\%$) it can be concluded that H_0 is rejected and H_a is accepted. It means there is significant effect between ROI (X1), ROE (X2), EPS (X3), MVA (X4) on Stock Return simultaneously (together).

3) Partial Regression Testing (T-Test)

The purpose of the partial test is to determine how far the influence of the independent variable (X) is to the dependent variable (Y) partially. The hypothesis testing will be done using a significance level of 0.05 ($\alpha = 5\%$) or a confidence level of 0.95. The partial test results are shown in Table 28.

Based on the partial test results are presented in Table 28, shows that there is only two variable that had a partial significant affected on Stock Return, that is Return on Equity (ROE) and Earnings per Share (EPS) variable. Return on Investment (ROI) and Market Value Added (MVA) does not has significant effect on Stock Return partially. Interpretation of the results of the t test for each of the independent variables are as follows:

(a) Return on Investment (ROI) (X1) Variable.

Return on Investment (ROI) Variable does not has a significant effect on the stock return variable. It can be seen from hypothesis testing, Return on Investment (ROI) variable in partially produce the $t_{\text{statistics}}$ 0.772 and 0.445 for probability. The result of these test show the probability of $>$ level of significance ($\alpha = 5\%$) ($0.445 > 0.050$). Based on the T-test result show that H_0 is accepted and H_a is rejected, it can be concluded that Return on Investment (ROI) variable does not has a significant effect on the Stock Return partially.

(b) Return on Equity (ROE) (X2) Variable.

Return on Equity (ROE) Variable has a significant effect on the stock return variable. It can be seen from hypothesis testing, Return on Equity (ROE) variable in partially produce the $t_{\text{statistics}}$ 2.845 and 0.007 for probability. The result of these test show the probability of $<$ level of significance ($\alpha = 5\%$) ($0.007 < 0.050$). Based on the T-test results show that H_0 is rejected and H_a is accepted, it can be concluded that Return on Equity (ROE) variable has a significant positive effect on the Stock Return partially.

(c) Earnings per Share (EPS) (X3) Variable.

Earnings per Share (EPS) Variable has a significant effect on the stock return variable. It can be seen from hypothesis testing, Earnings per Share (EPS) variable in partially produce the $t_{\text{statistics}}$ -2.758 and 0.009 for probability. The result of these test show the probability of $<$ level of significance ($\alpha = 5\%$) ($0.009 < 0.050$). Based on the T-test results that H_0 is rejected and H_a is

accepted, it can be concluded that Earnings per Share (EPS) variable has a significant negative effect on the Stock Return partially.

(d) Market Value Added (MVA) (X4) Variable.

Market Value Added (MVA) Variable does not has a significant effect on the stock return variable. It can be seen from hypothesis testing, Market Value Added (MVA) variable in partially produce the $t_{\text{statistics}}$ 1.005 and 0.322 for probability. The result of these test show the probability of $>$ level of significance ($\alpha = 5\%$) ($0.322 > 0.050$). Based on the T-test results show that H_0 is accepted and H_a is rejected, it can be concluded that Market Value Added (MVA) variable does not has a significant effect on the Stock Return partially.

D. Discussion

Further discussion of the regression model that has been done can be seen in the following explanation:

1. The Influence of ROI, ROE, EPS, MVA Against Return Simultaneously.

Based on test result of ROI, ROE, EPS, MVA simultaneously indicate that there is significant result. F test results showed a significance value of 0.001 which is smaller than alpha used $\alpha = 0.050$. This test show that H_0 is rejected and H_a is accepted, it can be concluded ROI, ROE, EPS, MVA has a significant effect on stock return simultaneously. This is consistent with the research conducted by Subalno (2012), Widodo (2007), and Wagiyem (2013) which states Return on Assets (ROA) affects stock returns simultaneously. This is consistent with the

research conducted by Sugiarti (2015) and Widodo (2007) which states that the variable ROE and EPS influence on Return simultaneously. MVA also influence on Return simultaneously. This is consistent with the research conducted by Widiati (2012) and Agung (2009) which states that MVA influence on Return simultaneously.

2. The Influence of ROI, ROE, EPS, MVA Against Return Partially.

a. Return on Investment

ROI is the ratio used to measure corporate profits above use of corporate assets. Based on the analysis in table 31, shows that the Return on Investment (ROI) Variable has not a significant effect on the Stock Return partially. This is consistent with Wagiyem (2013) which states that the ROI does not has significant effect on stock returns partially and not accordance with the research conducted by Widodo (2007) and Anwaar (2016) which states that ROI is has a significance effect on the return partially. The reason of ROI that does not has a significant effect on the stock return partially the firms in this research use more debt than their own capital to accordance with the wagiyem research, another opinion says that the higher liquidity, which means current assets are not use optimally, then profitability tends to decrease, therefore the dividend decreases and stock return also decreases. (Sugiarti, 2015).

b. Return on Equity

Return on Equity ratio is used to measure the benefits of own capital. Based on the analysis in table 31 shows that the Return on Equity (ROE) has significant

positive effect on the Stock Return partially. This shows that the higher the ROE, the better the company's performance in managing the optimality of company's capital and more effective in generating profits, therefore investors will be more interested in investing in the company. The more investors are interested, the stock prices is higher and the returns on capital gain that generated by company are higher too. The results of the research in accordance with the theory that ROE reflect all the effect of the other ratios, and it is the single best accounting measure performance. The high ROE is correlated with stock prices. (Brigham and Houston, 2013:114). The results showed that ROE is still widely used as one indicator of investment decision. The results support the research conducted by Widodo (2007) which states that the ROE has a significant effect on stock returns and the results of this research not accordance with the research conducted by Sugiarti (2015) ROE does not has a significant effect on stock returns.

c. Earnings per share

Earnings per share is a profitability ratio which is the ratio between the net profit after tax by the number of shares issued to generate earnings per share to be received by investors. Based on the analysis in table 31 shows that the EPS Variable has significant negative effect on the stock Return partially. This indicates that EPS effect stock return partially but EPS did not have relationship with stock return. When earnings per share will increase, then all those investors who wants short term gain and conscious for dividend sell their stock in to the market due to which in near future the stock returns of the company will be decrease due to excess supply of stocks (Anwaar (2016). The results support the research conducted Anwaar

(2016) states that EPS has significant negative effect on stock returns partially and the results of this research not accordance with Sugiarti (2015) states that EPS does not has a significant effect on stock returns partially.

d. Market value added

According to Djawahir (2007: 30) market value added reflects the expectations of the shareholders to the companies in creating wealth in the future, MVA is a wealth metric which measures the value of the company from time to time. If the company can increase the shareholder's wealth, investors will be interested to invest in companies that will lead the higher stock price and stock returns will be higher as well. Based on the analysis in table 30 shows that the MVA Variable does not has a significant effect on the Return partially. This indicates that MVA has not affect stock return partially. The results support the research conducted by Meigi Fransiska Willem et al(2014), Nurul Huda Ghulam et al (2011) and Dona (2010) states that MVA does not has a significant effect on stock returns partially and the results of this research not accordance with the research conducted by Susi Dwimulyani and Djamhuri (2014) and Agung (2009) states that MVA has a significant effect on stock returns partially. This result does not prove that the greater the value added of the company creates, the higher the potential of profit to the investor. (Dona, 2010). While according to Meigi Fransiska Willem et al (2014), these are indications that MVA is not appropriate to be used to predict stock returns and the traditional accounting is better to measure than MVA.

CHAPTER V

CONCLUSION AND SUGGESTION

A. Conclusion

Based on the problems that have been formulated and the results of data analysis it can be concluded as follows:

1. The Simultaneous effect was performed using F-Test. F-Test results indicate that the independent variable ROI, ROE, EPS, MVA has a significant effect on Stock Return simultaneously. The research results show the value of F-test of significance smaller than 0.0001 alpha used $\alpha = 0.050$, it can be concluded that H_0 rejected and H_a accepted.
2. Partial Effect was performed using T-Test result. T-Test result showed that:
 - a. Based on the T-test result show that H_0 is accepted and H_a is rejected, it can be concluded that Return on Investment (ROI) variable does not has a significant effect on the Stock Return partially.
 - b. Based on the T-test results show that H_0 is rejected and H_a is accepted, it can be concluded that Return on Equity (ROE) variable has a significant positive effect on the Stock Return partially.
 - c. Based on the T-test results that H_0 is rejected and H_a is accepted, it can be concluded that Earnings per Share (EPS) variable has a significant negative effect on the Stock Return partially.
 - d. Based on the T-test results show that H_0 is accepted and H_a is rejected, it can be concluded that Market Value Added (MVA) variable does not has a significant effect on the Stock Return partially.

B. Suggestion

This Study has suggestions to be considered for future researchers in order to get the better result.

1. For prospective investors, before making the investment is expected to consider the factor-factor that will affect the return is mainly variable Return on Equity (ROE) and Earnings per share (EPS), which is the most influential variable on stock returns and consider the information in the financial statements so that no one in the making investment decisions and the investment may generate profits in the present and future.
2. For the next researcher, is expected to add other variables outside variables studied by researchers because researchers suggest there are other variables that can affect stock returns. Adding the variable in the analysis would add to the information used to considering the results, as well as increasing the number of samples is also necessary for future researchers.

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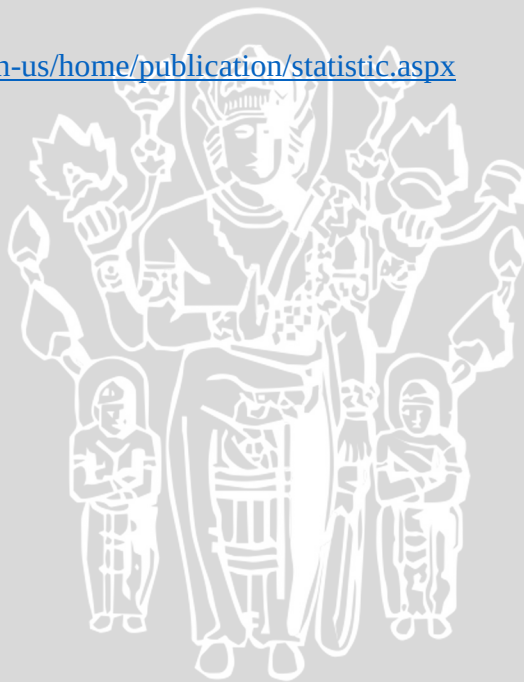
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Attachment 1. Presentation Data

Code	Information	2011	2012	2013	2014	2015
AISA	Total asset	3.590.309.000.000	3.867.576.000.000	5.025.778.000.000	7.373.868.000.000	9.060.979.000.000
	Stockholder Equity	1.832.817.000.000	2.033.453.000.000	2.359.130.000.000	3.585.936.000.000	3.966.907.000.000
	Earning After Tax	149.951.000.000	253.664.000.000	347.635.000.000	377.903.000.000	373.750.000.000
	Profit Attributable to owners	126.906.000.000	211.197.000.000	311.292.000.000	331.702.000.000	323.441.000.000
	Closing Price	495,00	1.080	1.430	2.095	1.210
	Outstanding Shares	2.926.000.000	2.926.000.000	2.926.000.000	3.218.600.000	3.218.600.000
	Capital Stock	625.700.000.000	625.700.000.000	625.700.000.000	625.700.000.000	625.700.000.000
	Agio/Disagio	1.039.965.000.000	658.756.000.000	658.756.000.000	1.258.398.000.000	1.258.398.000.000
	Retained Earning	108.797.000.000	275.975.000.000	520.722.000.000	758.284.000.000	1.086.056.000.000

Code	Information	2011	2012	2013	2014	2015
ICBP	Total asset	15.354.878.000.000	17.819.884.000.000	21.410.331.000.000	25.029.488.000.000	26.560.624.000.000
	Stockholder Equity	10.709.773.000.000	11.984.361.000.000	12.789.017.000.000	14.584.301.000.000	16.386.911.000.000
	Earning After Tax	2.066.365.000.000	2.282.371.000.000	2.235.040.000.000	2.574.172.000.000	2.923.148.000.000
	Profit Attributable to owners	1.975.345.000.000	2.179.592.000.000	2.225.272.000.000	2.644.843.000.000	3.000.713.000.000
	Closing Price	5.200	7.800	10.200	13.100	13.475
	Outstanding Shares	5.831.000.000	5.831.000.000	5.831.000.000	5.831.000.000	5.831.000.000
	Capital Stock	583.095.000.000	583.095.000.000	583.095.000.000	583.095.000.000	583.095.000.000
	Agio/Disagio	5.985.469.000.000	5.985.469.000.000	5.985.469.000.000	5.985.469.000.000	5.985.469.000.000
	Retained Earning	3.638.786.000.000	4.827.987.000.000	5.518.183.000.000	7.032.837.000.000	8.825.067.000.000

Code	Information	2011	2012	2013	2014	2015
INDF	Total asset	53.715.950.000.000	59.389.405.000.000	77.777.940.000.000	86.077.251.000.000	91.831.526.000.000
	Stockholder Equity	31.610.225.000.000	34.140.237.000.000	36.884.099.000.000	40.274.198.000.000	43.121.593.000.000
	Earning After Tax	4.891.673.000.000	4.779.446.000.000	3.416.635.000.000	5.229.489.000.000	3.709.501.000.000
	Profit Attributable to owners	3.077.180.000.000	3.261.176.000.000	2.503.841.000.000	3.941.794.000.000	2.967.951.000.000
	Closing Price	4.600	5.850	6.600	6.750	5.175
	Outstanding Shares	8.780.426.500	8.780.426.500	8.780.426.500	8.780.426.500	8.780.426.500
	Capital Stock	878.043.000.000	878.043.000.000	878.043.000.000	878.043.000.000	878.043.000.000
	Agio/Disagio	522.249.000.000	522.249.000.000	522.249.000.000	522.249.000.000	522.249.000.000
	Retained Earning	10.945.235.000.000	12.664.836.000.000	12.886.831.000.000	15.530.036.000.000	16.732.340.000.000

Code	Information	2011	2012	2013	2014	2015
MYOR	Total asset	6.599.845.533.328	8.302.506.241.903	9.712.968.922.685	10.297.997.020.540	11.342.715.686.221
	Stockholder Equity	2.424.669.292.434	3.067.850.327.238	3.892.009.269.933	4.077.036.284.827	5.194.459.927.187
	Earning After Tax	483.486.152.677	744.428.404.309	1.013.558.238.779	409.618.689.484	1.250.233.128.560
	Profit Attributable to owners	471.027.871.566	729.634.186.606	996.905.689.297	403.432.149.430	1.220.020.581.458
	Closing Price	14.250	20.000	26.000	20.900	30.500
	Outstanding Shares	766.584.000	766.584.000	894.347.989	894.347.989	894.347.989
	Capital Stock	383.292.000.000	383.292.000.000	447.173.994.500	447.173.994.500	447.173.994.500
	Agio/Disagio	64.212.000.000	64.212.000.000	330.005.500	330.005.500	330.005.500
	Retained Earning	1.886.217.083.962	2.514.195.350.568	3.330.706.878.877	3.505.178.464.448	4.596.113.857.393

Code	Information	2011	2012	2013	2014	2015
PTSP	Total asset	133.432.787.000	203.876.994.000	250.770.781.000	294.420.107.000	288.118.595.000
	Stockholder Equity	70.211.829.000	118.838.217.000	151.087.962.000	151.349.903.000	134.316.712.000
	Earning After Tax	27.115.077.000	35.783.461.000	25.344.007.000	21.467.061.000	(1.547.555.000)
	Profit Attributable to owners	25.911.805.000	34.371.777.000	23.468.116.000	19.443.111.000	(3.387.515.000)
	Closing Price	690	2.450	4.000	5.700	8.500
	Outstanding Shares	220.808.000	220.808.000	220.808.000	220.808.000	220.808.000
	Capital Stock	110.404.000.000	110.404.000.000	110.404.000.000	110.404.000.000	110.404.000.000
	Agio/Disagio	5.900.000.000	5.900.000.000	5.900.000.000	5.900.000.000	5.900.000.000
	Retained Earning	(59.047.991.000)	(24.676.214.000)	(6.256.084.000)	8.617.899.000	7.354.233.000

Code	Information	2011	2012	2013	2014	2015
SKLT	Total asset	214.237.879.424	249.746.467.756	304.009.369.369	336.932.338.819	377.110.748.359
	Stockholder Equity	122.900.348.177	129.482.560.948	133.590.711.625	137.295.765.073	152.044.668.111
	Earning After Tax	5.976.790.919	7.962.693.771	11.440.014.188	16.855.973.113	20.066.791.849
	Profit Attributable to owners	5.976.223.920	7.962.087.247	11.672.828.201	17.337.049.803	20.414.618.242
	Closing Price	140	180	180	300	370
	Outstanding Shares	690.740.500	690.740.500	690.740.500	690.740.500	690.740.500
	Capital Stock	69.074.050.000	69.074.050.000	69.074.050.000	69.074.050.000	69.074.050.000
	Agio/Disagio	21.578.739.873	21.578.739.873	21.578.739.873	21.578.739.873	21.578.739.873
	Retained Earning	18.428.597.060	25.009.203.307	28.550.173.601	32.736.513.200	47.833.207.479

Code	Information	2011	2012	2013	2014	2015
STTP	Total asset	934.765.927.864	1.249.840.835.890	1.470.059.394.892	1.700.204.093.895	1.919.568.037.170
	Stockholder Equity	490.065.156.836	579.691.340.310	689.570.428.167	815.510.869.260	1.008.809.438.257
	Earning After Tax	42.675.154.847	74.626.183.474	114.674.074.530	123.635.526.965	185.705.201.171
	Profit Attributable to owners	42.676.435.395	74.642.894.456	114.699.149.719	123.668.268.779	185.736.197.170
	Closing Price	690	1.050	1.550	2.880	3.015
	Outstanding Shares	1.310.000.000	1.310.000.000	1.310.000.000	1.310.000.000	1.310.000.000
	Capital Stock	131.000.000.000	131.000.000.000	131.000.000.000	131.000.000.000	131.000.000.000
	Agio/Disagio	300.000.000	300.000.000	300.000.000	300.000.000	300.000.000
	Retained Earning	358.516.439.284	433.159.333.740	547.438.199.574	671.106.468.353	856.842.665.523

Code	Information	2011	2012	2013	2014	2015
ULTJ	Total asset	2.180.516.519.057	2.420.793.382.029	2.812.056.096.621	2.918.133.278.435	3.539.995.910.248
	Stockholder Equity	1.351.971.313.937	1.676.519.113.422	2.022.189.689.748	2.273.306.156.418	2.797.505.693.922
	Earning After Tax	128.449.344.052	353.431.619.485	325.127.420.664	283.061.430.451	523.100.215.029
	Profit Attributable to owners	128.358.526.507	352.965.099.993	325.246.112.441	291.100.982.726	519.067.114.504
	Closing Price	1.080	1.330	4.500	3.720	3.945
	Outstanding Shares	2.888.382.000	2.888.382.000	2.888.382.000	2.888.382.000	2.888.382.000
	Capital Stock	577.676.400.000	577.676.400.000	577.676.400.000	577.676.400.000	577.676.400.000
	Agio/Disagio	51.130.441.727	51.130.441.727	51.130.441.727	51.130.441.727	51.130.441.727
	Retained Earning	690.902.948.165	1.004.984.228.158	1.294.924.968.201	1.518.865.366.927	2.009.632.481.431

Code	Information	2011	2012	2013	2014	2015
RMBA	Total asset	6.333.957.000.000	6.935.601.000.000	9.935.256.000.000	10.821.467.000.000	12.667.314.000.000
	Stockholder Equity	2.247.284.000.000	1.923.933.000.000	1.005.884.000.000	(1.281.039.000.000)	(3.148.757.000.000)
	Earning After Tax	305.997.000.000	(323.351.000.000)	(1.023.985.000.000)	(2.251.323.000.000)	(1.638.538.000.000)
	Profit Attributable to owners	305.997.000.000	(323.351.000.000)	(1.023.985.000.000)	(2.251.323.000.000)	(1.638.538.000.000)
	Closing Price	800	580	570	520	510
	Outstanding Shares	7.240.005.000	7.240.005.000	7.240.005.000	7.240.005.000	7.240.005.000
	Capital Stock	362.000.000.000	362.000.000.000	362.000.000.000	362.000.000.000	362.000.000.000
	Agio/Disagio	254.928.000.000	254.928.000.000	254.928.000.000	254.928.000.000	192.631.000.000
	Retained Earning	1.630.356.000.000	1.303.005.000.000	227.862.000.000	(2.070.310.000.000)	(3.707.388.000.000)

Code	Information	2011	2012	2013	2014	2015
GGRM	Total asset	39.088.705.000.000	41.509.325.000.000	50.771.650.000.000	58.234.278.000.000	63.505.413.000.000
	Stockholder Equity	24.550.928.000.000	26.605.713.000.000	29.391.930.000.000	33.134.403.000.000	38.007.909.000.000
	Earning After Tax	4.958.102.000.000	4.068.711.000.000	4.383.932.000.000	5.432.667.000.000	6.452.834.000.000
	Profit Attributable to owners	4.894.057.000.000	4.013.758.000.000	4.328.736.000.000	5.405.738.000.000	6.435.654.000.000
	Closing Price	62.050	56.300	42.000	60.700	55.000
	Outstanding Shares	1.924.088.000	1.924.088.000	1.924.088.000	1.924.088.000	1.924.088.000
	Capital Stock	962.044.000.000	962.044.000.000	962.044.000.000	962.044.000.000	962.044.000.000
	Agio/Disagio	53.700.000.000	53.700.000.000	53.700.000.000	53.700.000.000	53.700.000.000
	Retained Earning	23.182.278.000.000	25.271.948.000.000	28.038.406.000.000	31.797.522.000.000	36.699.588.000.000

Code	Information	2011	2012	2013	2014	2015
HMSP	Total asset	19.329.758.000.000	26.247.527.000.000	27.404.594.000.000	28.380.630.000.000	38.010.724.000.000
	Stockholder Equity	10.302.670.000.000	13.308.420.000.000	14.155.035.000.000	13.498.114.000.000	32.016.060.000.000
	Earning After Tax	8.064.426.000.000	9.945.296.000.000	10.818.486.000.000	10.181.083.000.000	10.363.308.000.000
	Profit Attributable to owners	8.065.414.000.000	9.945.296.000.000	10.818.486.000.000	10.181.083.000.000	10.363.308.000.000
	Closing Price	39.000	59.900	62.400	68.650	94.000
	Outstanding Shares	4.383.000.000	4.383.000.000	4.383.000.000	4.383.000.000	4.652.000.000
	Capital Stock	438.300.000.000	438.300.000.000	438.300.000.000	438.300.000.000	465.272.000.000
	Agio/Disagio	136.937.000.000	136.937.000.000	120.622.000.000	99.396.000.000	20.485.848.000.000
	Retained Earning	9.044.733.000.000	12.025.587.000.000	12.889.625.000.000	12.253.869.000.000	10.358.143.000.000

Code	Information	2011	2012	2013	2014	2015
DVLA	Total asset	922.945.318.000	1.074.691.476.000	1.195.106.672.000	1.241.239.780.000	1.376.278.000.000
	Stockholder Equity	727.917.390.000	841.546.479.000	899.545.808.000	947.454.725.000	973.517.334.000
	Earning After Tax	120.915.340.000	148.909.089.000	125.796.473.000	81.597.761.000	107.894.430.000
	Profit Attributable to owners	120.915.340.000	148.909.089.000	125.796.473.000	81.597.761.000	107.894.430.000
	Closing Price	1.150	1.690	2.200	1.690	1.300
	Outstanding Shares	1.120.000.000	1.115.925.300	1.115.925.300	1.115.925.300	1.115.925.300
	Capital Stock	280.000.000.000	280.000.000.000	280.000.000.000	280.000.000.000	280.000.000.000
	Agio/Disagio	77.828.471.000	77.828.471.000	77.828.471.000	77.828.471.000	77.828.471.000
	Retained Earning	361.088.919.000	472.718.008.000	534.091.975.000	580.049.736.000	697.829.395.000

Code	Information	2011	2012	2013	2014	2015
INAF	Total asset	1.114.901.669.774	1.188.618.790.410	1.297.630.005.512	1.249.763.660.131	1.533.708.564.241
	Stockholder Equity	609.193.834.668	650.100.577.219	581.435.345.715	587.702.025.103	592.708.896.744
	Earning After Tax	36.919.316.551	42.385.114.981	(54.222.595.302)	1.440.337.677	6.565.707.419
	Profit Attributable to owners	36.919.248.625	42.384.956.905	(54.222.344.142)	1.441.587.983	6.566.935.986
	Closing Price	163	330	153	355	168
	Outstanding Shares	3.099.267.500	3.099.267.500	3.099.267.500	3.099.267.500	3.099.267.500
	Capital Stock	309.926.750.000	309.926.750.000	309.926.750.000	309.926.750.000	309.926.750.000
	Agio/Disagio	75.100.356.176	75.100.356.176	75.100.356.176	75.100.356.176	75.100.356.176
	Retained Earning	20.820.856.343	61.729.040.587	195.084.765.254	201.347.694.523	206.355.787.450

Code	Information	2011	2012	2013	2014	2015
KAEF	Total asset	1.794.399.675.018	2.076.347.580.785	2.514.724.243.714	3.012.778.637.568	3.236.224.076.311
	Stockholder Equity	1.252.662.935.740	1.441.533.689.666	1.496.000.604.505	1.721.078.859.509	1.862.096.822.470
	Earning After Tax	171.763.175.754	205.763.997.378	215.642.329.977	257.836.015.297	252.972.506.074
	Profit Attributable to owners	171.765.487.458	205.763.997.378	214.549.154.260	257.836.015.297	248.849.016.194
	Closing Price	340	340	740	590	1.465
	Outstanding Shares	5.554.000.000	5.554.000.000	5.554.000.000	5.554.000.000	5.554.000.000
	Capital Stock	555.400.000.000	555.400.000.000	555.400.000.000	555.400.000.000	555.400.000.000
	Agio/Disagio	43.579.620.031	53.664.261.881	53.664.261.881	53.664.261.881	53.664.261.881
	Retained Earning	171.765.487.458	205.133.316.635	245.075.929.006	297.386.634.237	311.609.971.224

Code	Information	2011	2012	2013	2014	2015
ADES	Total asset	316.048.000.000	389.094.000.000	441.064.000.000	502.990.000.000	653.224.000.000
	Stockholder Equity	125.746.000.000	209.122.000.000	261.521.000.000	292.145.000.000	328.369.000.000
	Earning After Tax	25.868.000.000	83.376.000.000	55.656.000.000	31.072.000.000	32.839.000.000
	Profit Attributable to owners	25.868.000.000	83.376.000.000	55.656.000.000	31.072.000.000	32.839.000.000
	Closing Price	1.010	1.920	2.000	1.375	1.015
	Outstanding Shares	589.896.800	589.896.800	589.896.800	589.896.800	589.896.800
	Capital Stock	589.897.000.000	589.897.000.000	589.897.000.000	589.897.000.000	589.897.000.000
	Agio/Disagio	5.068.000.000	5.068.000.000	5.068.000.000	5.068.000.000	5.068.000.000
	Retained Earning	(518.271.000.000)	(460.763.000.000)	(488.483.000.000)	(490.985.000.000)	(482.730.000.000)

Code	Information	2011	2012	2013	2014	2015
UNVR	Total asset	10.482.312.000.000	11.984.979.000.000	12.703.468.000.000	14.280.670.000.000	15.729.945.000.000
	Stockholder Equity	3.680.937.000.000	3.968.365.000.000	4.067.857.000.000	4.746.514.000.000	4.827.360.000.000
	Earning After Tax	4.164.304.000.000	4.839.145.000.000	5.352.625.000.000	5.926.720.000.000	5.851.805.000.000
	Profit Attributable to owners	4.163.369.000.000	4.839.145.000.000	5.352.625.000.000	5.926.720.000.000	5.851.805.000.000
	Closing Price	18.800	20.850	26.000	32.300	37.000
	Outstanding Shares	7.630.000.000	7.630.000.000	7.630.000.000	7.630.000.000	7.630.000.000
	Capital Stock	76.300.000.000	76.300.000.000	76.300.000.000	76.300.000.000	76.300.000.000
	Agio/Disagio	96.000.000.000	96.000.000.000	96.000.000.000	96.000.000.000	96.000.000.000
	Retained Earning	3.489.008.000.000	3.780.805.000.000	3.880.297.000.000	4.558.954.000.000	4.639.800.000.000

Code	Information	2011	2012	2013	2014	2015
LMPI	Total asset	685.895.619.326	815.153.025.335	822.189.506.877	808.892.238.344	793.093.512.600
	Stockholder Equity	407.119.930.796	409.460.604.815	396.508.313.351	395.654.420.451	401.211.837.509
	Earning After Tax	5.424.322.790	2.340.674.019	(12.040.411.197)	1.746.709.496	3.968.046.308
	Profit Attributable to owners	5.424.322.790	2.340.674.019	(12.040.411.197)	1.746.709.496	3.968.046.308
	Closing Price	205	255	215	175	113
	Outstanding Shares	1.009.000.000	1.009.000.000	1.009.000.000	1.009.000.000	1.009.000.000
	Capital Stock	504.258.834.500	504.258.834.500	504.258.834.500	504.258.834.500	504.258.834.500
	Agio/Disagio	-	-	-	-	-
	Retained Earning	(97.138.903.704)	(94.798.229.685)	(106.946.789.608)	(105.200.080.112)	(101.232.033.804)

Code	Information	2011	2012	2013	2014	2015
PYFA	Total asset	118.033.602.852	135.849.510.061	175.048.620.682	172.557.400.461	159.951.537.229
	Stockholder Equity	82.397.251.515	87.705.472.878	94.112.175.387	97.096.611.306	101.222.059.197
	Earning After Tax	5.172.045.680	5.308.221.363	6.195.800.338	2.661.022.001	3.087.104.465
	Profit Attributable to owners	5.172.045.680	5.308.221.363	6.195.800.338	2.661.022.001	3.087.104.465
	Closing Price	176	177	147	135	112
	Outstanding Shares	535.080.000	535.080.000	535.080.000	535.080.000	535.080.000
	Capital Stock	53.508.000.000	53.508.000.000	53.508.000.000	53.508.000.000	53.508.000.000
	Agio/Disagio	2.065.078.501	2.065.078.501	2.065.078.501	2.065.078.501	2.065.078.501
	Retained Earning	26.824.173.014	31.132.394.377	37.539.096.886	40.523.532.805	44.648.980.696

Code	Information	2011	2012	2013	2014	2015
TSPC	Total asset	4.250.374.395.321	4.632.984.970.719	5.417.059.772.651	5.609.556.653.195	6.284.729.099.203
	Stockholder Equity	3.045.935.747.008	3.353.156.079.810	3.835.546.648.228	4.082.127.697.809	4.337.140.975.120
	Earning After Tax	586.362.346.430	635.176.093.653	638.535.108.795	585.790.816.012	529.218.651.807
	Profit Attributable to owners	566.048.397.448	627.950.145.504	634.622.746.467	580.870.264.935	521.959.194.423
	Closing Price	2.550	3.725	3.250	2.865	1.750
	Outstanding Shares	4.500.000.000	4.500.000.000	4.500.000.000	4.500.000.000	4.500.000.000
	Capital Stock	225.000.000.000	225.000.000.000	225.000.000.000	225.000.000.000	225.000.000.000
	Agio/Disagio	124.457.261.916	124.457.261.916	397.349.057.207	401.447.183.825	367.356.829.205
	Retained Earning	2.542.416.837.135	2.830.616.982.639	3.098.084.523.094	3.314.900.939.412	3.582.748.377.022

Code	Information	2011	2012	2013	2014	2015
TCID	Total asset	1.130.865.062.422	1.261.572.952.461	1.473.919.541.356	1.863.679.837.324	2.082.096.848.703
	Stockholder Equity	1.020.412.800.735	1.096.821.575.914	1.159.089.448.146	1.252.170.961.203	1.714.871.478.033
	Earning After Tax	140.038.819.641	150.373.851.969	160.148.465.833	175.828.646.432	544.474.278.014
	Profit Attributable to owners	140.038.819.641	150.373.851.969	160.148.465.833	175.828.646.432	544.474.278.014
	Closing Price	7.700	11.000	11.900	17.525	16.500
	Outstanding Shares	201.066.667	201.066.667	201.066.667	201.066.667	201.066.667
	Capital Stock	100.533.333.500	100.533.333.500	100.533.333.500	100.533.333.500	100.533.333.500
	Agio/Disagio	188.531.610.794	188.531.610.794	188.531.610.794	188.531.610.794	188.531.610.794
	Retained Earning	710.066.135.241	786.045.320.420	847.897.877.652	940.385.365.709	1.405.609.800.539

Code	Information	2011	2012	2013	2014	2015
MRAT	Total asset	422.493.037.089	455.472.778.210	441.645.283.514	500.138.658.228	497.090.038.108
	Stockholder Equity	358.429.064.718	385.886.711.173	371.606.656.298	378.955.415.449	377.026.019.809
	Earning After Tax	27.867.834.532	30.751.407.882	(6.700.373.076)	7.054.710.411	1.045.990.311
	Profit Attributable to owners	27.867.834.532	30.751.407.882	(6.700.373.076)	7.054.710.411	1.045.990.311
	Closing Price	500	490	465	350	208
	Outstanding Shares	428.000.000	428.000.000	428.000.000	428.000.000	428.000.000
	Capital Stock	53.500.000.000	53.500.000.000	53.500.000.000	53.500.000.000	53.500.000.000
	Agio/Disagio	56.710.000.000	56.710.000.000	56.710.000.000	56.710.000.000	56.710.000.000
	Retained Earning	215.106.924.389	236.104.590.185	219.256.376.318	226.311.086.729	227.357.077.040

Code	Information	2011	2012	2013	2014	2015
KICI	Total asset	87.419.114.499	94.955.970.131	99.922.106.691	100.322.024.001	133.831.888.816
	Stockholder Equity	64.297.602.391	66.557.077.885	69.097.424.832	67.951.247.503	93.371.607.348
	Earning After Tax	356.739.464	2.259.475.494	7.419.500.718	5.026.825.403	(13.000.883.220)
	Profit Attributable to owners	356.739.464	2.259.475.494	7.419.500.718	5.026.825.403	(13.000.883.220)
	Closing Price	180	270	270	268	250
	Outstanding Shares	138.000.000	138.000.000	138.000.000	138.000.000	138.000.000
	Capital Stock	69.000.000.000	69.000.000.000	69.000.000.000	69.000.000.000	69.000.000.000
	Agio/Disagio	3.300.000.000	3.300.000.000	3.300.000.000	3.300.000.000	3.300.000.000
	Retained Earning	(8.002.397.609)	(5.742.922.115)	(3.202.575.168)	(4.348.752.497)	(18.428.707.833)

Code	Information	2011	2012	2013	2014	2015
PSDN	Total asset	312.518.674.000	441.426.609.000	746.401.836.000	1.323.397.641.000	1.510.747.778.000
	Stockholder Equity	206.289.106.038	409.577.291.829	412.811.707.277	371.723.275.216	324.319.100.916
	Earning After Tax	23.858.490.558	25.623.404.271	21.322.248.834	(27.665.669.917)	(42.619.829.577)
	Profit Attributable to owners	12.837.248.097	14.088.411.809	7.891.849.718	(30.177.915.300)	(47.030.408.868)
	Closing Price	310	205	150	143	122
	Outstanding Shares	1.440.000.000	1.440.000.000	1.440.000.000	1.440.000.000	1.440.000.000
	Capital Stock	720.000.000.000	252.000.000.000	252.000.000.000	252.000.000.000	252.000.000.000
	Agio/Disagio	-	52.681.380.953	52.681.380.953	52.681.380.953	52.681.380.953
	Retained Earning	(568.284.877.345)	13.426.647.820	(19.332.743.527)	(10.845.171.773)	(57.875.580.641)

Code	Information	2011	2012	2013	2014	2015
SCPI	Total asset	421.366.403.319	682.611.125.989	682.404.037.795	622.508.294.824	620.398.854.182
	Stockholder Equity	21.596.812.000	18.214.199.000	10.391.012.000	(43.856.772.000)	100.872.111.000
	Earning After Tax	(25.420.338.000)	(17.996.909.000)	(12.167.645.000)	(62.461.393.000)	139.321.698.000
	Profit Attributable to owners	(25.420.338.000)	(17.996.909.000)	(12.167.645.000)	(62.461.393.000)	139.321.698.000
	Closing Price	25.000	31.250	29.000	29.000	29.000
	Outstanding Shares	3.600.000.000	3.600.000.000	3.600.000.000	3.600.000.000	3.600.000.000
	Capital Stock	3.600.000.000	3.600.000.000	3.600.000.000	3.600.000.000	3.600.000.000
	Agio/Disagio	1.720.790.000	1.873.053.000	2.072.116.000	2.072.116.000	2.072.116.000
	Retained Earning	(18.539.116.000)	(36.536.025.000)	(48.703.670.000)	(111.165.063.000)	33.563.820.000

Attachment 2. Stock Return

AISA

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	495	780	-285	-0,365384615
2012	1080	495	585	1,181818182
2013	1430	1080	350	0,324074074
2014	2095	1430	665	0,465034965
2015	1210	2095	-885	-0,422434368

ICBP

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	5200	4675	525	0,112299465
2012	7800	5200	2600	0,5
2013	10200	7800	2400	0,307692308
2014	13100	10200	2900	0,284313725
2015	13475	13100	375	0,028625954

INDF

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	4600	4875	-275	-0,056410256
2012	5850	4600	1250	0,27173913
2013	6600	5850	750	0,128205128
2014	6750	6600	150	0,022727273
2015	5175	6750	-1575	-0,233333333

MYOR

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	14250	10750	3500	0,325581395
2012	20000	14250	5750	0,403508772
2013	26000	20000	6000	0,3
2014	20900	26000	-5100	-0,196153846
2015	30500	20900	9600	0,459330144

PTSP

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	690	310	380	1,225806452
2012	2450	690	1760	2,550724638
2013	4000	2450	1550	0,632653061
2014	5700	4000	1700	0,425
2015	8500	5700	2800	0,49122807

SKLT

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	140	140	0	0
2012	180	140	40	0,285714286
2013	180	180	0	0
2014	300	180	120	0,666666667
2015	370	300	70	0,233333333

STTP

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	690	385	305	0,792207792
2012	1050	690	360	0,52173913
2013	1550	1050	500	0,476190476
2014	2880	1550	1330	0,858064516
2015	3015	2880	135	0,046875

ULTJ

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	1080	1210	-130	-0,107438017
2012	1330	1080	250	0,231481481
2013	4500	1330	3170	2,383458647
2014	3720	4500	-780	-0,173333333
2015	3945	3720	225	0,060483871

RMBA

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	790	800	-10	-0,0125
2012	580	790	-210	-0,265822785
2013	570	580	-10	-0,017241379
2014	520	570	-50	-0,087719298
2015	510	520	-10	-0,019230769

GGRM

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	62050	40000	22050	0,55125
2012	56300	62050	-5750	-0,092667204
2013	42000	56300	-14300	-0,253996448
2014	60700	42000	18700	0,445238095
2015	55000	60700	-5700	-0,093904448

HMSP

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	39000	28150	10850	0,385435169
2012	59900	39000	20900	0,535897436
2013	62400	59900	2500	0,041736227
2014	68650	62400	6250	0,100160256
2015	94000	68650	25350	0,369264385

DVLA

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	1150	1170	-20	-0,017094017
2012	1690	1150	540	0,469565217
2013	2200	1690	510	0,301775148
2014	1690	2200	-510	-0,231818182
2015	1300	1690	-390	-0,230769231

INAF

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss (D)=(C)/(B)
2011	163	80	83	1,0375
2012	330	163	167	1,024539877
2013	153	330	-177	-0,536363636
2014	355	153	202	1,320261438
2015	168	355	-187	-0,526760563

KAEF

year	pt(a)	Pt-1(b)	Pt- (Pt-1) ©= (a) - b)	capital Gain / Loss (d)=(c)/(b)
2011	340	159	181	1,13836478
2012	740	340	400	1,176470588
2013	590	740	-150	-0,202702703
2014	1465	590	875	1,483050847
2015	870	1465	-595	-0,406143345

ADES

year	pt(a)	Pt-1(b)	Pt- (Pt-1) ©= (a) - b)	capital Gain / Loss (d)=(c)/(b)
2011	1010	1620	-610	-0,37654321
2012	1920	1010	910	0,900990099
2013	2000	1920	80	0,041666667
2014	1375	2000	-625	-0,3125
2015	1015	1375	-360	-0,261818182

UNVR

year	pt(a)	Pt-1(b)	Pt- (Pt-1) ©= (a) - b)	capital Gain / Loss (d)=(c)/(b)
2011	18800	16500	2300	0,139393939
2012	20850	18800	2050	0,109042553
2013	26000	20850	5150	0,247002398
2014	32300	26000	6300	0,242307692
2015	37000	32300	4700	0,145510836

LMPI

year	pt(a)	Pt-1(b)	Pt- (Pt-1) ©= (a) - b)	capital Gain / Loss
				(d)=(c)/(b)
2011	205	270	-65	-0,240740741
2012	255	205	50	0,243902439
2013	215	255	-40	-0,156862745
2014	175	215	-40	-0,186046512
2015	113	175	-62	-0,354285714

PYFA

year	pt(a)	Pt-1(b)	Pt- (Pt-1) ©= (a) - b)	capital Gain / Loss
				(d)=(c)/(b)
2011	176	127	49	0,385826772
2012	177	176	1	0,005681818
2013	147	177	-30	-0,169491525
2014	135	147	-12	-0,081632653
2015	112	135	-23	-0,17037037

TSPC

year	pt(a)	Pt-1(b)	Pt- (Pt-1) ©= (a) - b)	capital Gain / Loss
				(d)=(c)/(b)
2011	2550	1710	840	0,49122807
2012	3725	2550	1175	0,460784314
2013	3250	3725	-475	-0,127516779
2014	2865	3250	-385	-0,118461538
2015	1750	2865	-1115	-0,389179756

TCID

year	pt(a)	Pt-1(b)	Pt- (Pt-1) ©= (a) - b)	capital Gain / Loss
				(d)=(c)/(b)
2011	7700	7200	500	0,069444444
2012	11000	7700	3300	0,428571429
2013	11900	11000	900	0,081818182
2014	17525	11900	5625	0,472689076
2015	16500	17525	-1025	-0,058487874

MRAT

year	pt(a)	Pt-1(b)	Pt- (Pt-1) ©= (a) - b)	capital Gain / Loss
				(d)=(c)/(b)
2011	500	650	-150	-0,230769231
2012	490	500	-10	-0,02
2013	465	490	-25	-0,051020408
2014	350	465	-115	-0,247311828
2015	208	350	-142	-0,405714286

KICI

year	pt(a)	Pt-1(b)	Pt- (Pt-1) ©= (a) - b)	capital Gain / Loss
				(d)=(c)/(b)
2011	180	185	-5	-0,027027027
2012	270	180	90	0,5
2013	270	270	0	0
2014	268	270	-2	-0,007407407
2015	250	268	-18	-0,067164179

SCPI

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss
				(D)=(C)/(B)
2011	25000	37900	-12900	-0,340369393
2012	31250	25000	6250	0,25
2013	29000	31250	-2250	-0,072
2014	29000	29000	0	0
2015	29000	29000	0	0

PSDN

year	pt(A)	Pt-1(B)	Pt- (Pt-1) (C)= (a) - b)	capital Gain / Loss
				(D)=(C)/(B)
2011	310	80	230	2,875
2012	205	310	-105	-0,338709677
2013	150	205	-55	-0,268292683
2014	143	150	-7	-0,046666667
2015	122	143	-21	-0,146853147

Attachment 3. Stock Hartup

code	2011											
	Month											
	1	2	3	4	5	6	7	8	9	10	11	12
AISA	720	740	800	750	620	660	760	750	670	650	680	495
ICBP	4575	4575	5300	5400	5050	5400	5800	5300	4925	5300	5150	5200
INDF	4700	4750	5400	5550	5400	5750	6350	6100	5050	5250	4700	4600
MYOR	10100	9900	11300	11000	13000	13000	16900	15100	12750	14150	13850	14250
PTSP	450	415	375	630	600	590	580	670	580	600	600	690
SKLT	140	140	140	140	140	140	140	140	140	140	140	140
STTP	400	400	405	400	410	465	600	570	570	700	700	690
ULTJ	980	990	1030	1380	1380	1350	1480	1220	1020	1080	1090	1080
RMBA	700	660	830	860	850	830	930	750	770	840	770	790
GGRM	37250	36550	41850	40600	43550	49800	50900	55000	52500	58600	65000	62050
HMSP	24023,05	24211,45	24682,5	26378,25	27273,25	26943,5	30146,5	29204,5	28356,5	29816,75	36741	39000
DVLA	1010	1020	1060	1110	1160	1120	1220	1220	1200	1230	1150	1150
INAF	72	73	79	80	87	92	90	83	74	127	129	163
KAEF	146	142	171	180	198	285	330	255	245	300	270	340
ADES	1160	1040	1180	1600	1500	1390	1560	1260	1000	1070	1000	1010
UNVR	15050	16200	15300	15300	14700	14900	15600	16900	16500	15650	18200	18800
LMPI	230	225	220	240	280	270	305	260	210	220	210	205
PYFA	120	118	128	140	193	260	240	190	152	176	157	176
TSPC	1490	1500	1750	1840	2225	2175	2750	3050	2925	2450	2450	2550

TCID	7100	7600	7600	7900	8000	9050	8800	8600	8500	7800	7700	7700
MRAT	455	495	510	560	530	540	580	500	495	510	520	500
KICI	200	200	200	200	200	210	210	180	180	170	170	180
SCPI	42000	42000	42000	42000	42000	42000	42000	42000	42000	36000	31250	31250
PSDN	79	79	70	70	70	167	315	315	300	300	250	310

code	2012											
	Month											
	1	2	3	4	5	6	7	8	9	10	11	12
AISA	475	470	510	710	570	610	720	660	730	900	1190	1080
ICBP	5100	5650	5450	5650	5650	5750	6600	6550	6350	7150	7400	7800
INDF	4800	5100	4850	4850	4725	4850	5400	5400	5650	5700	5850	5850
MYOR	14200	14750	19200	20000	21150	25300	22400	20600	22400	23650	20950	20000
PTSP	690	1250	1820	2100	1800	1800	1870	2175	2400	2300	2400	2450
SKLT	140	140	140	140	140	140	180	180	180	180	180	180
STTP	620	610	600	650	710	850	800	850	700	790	700	1050
ULTJ	1120	1130	1170	1190	1150	1050	1160	1060	1140	1260	1310	1330
RMBA	880	890	910	860	590	620	650	580	590	560	560	580
GGRM	57000	56750	55050	59200	54100	61500	56350	50100	46450	49150	52850	56300
HMSP	40038,5	49930,25	50118,75	51060,75	49741,75	46868,5	48988,25	48988,25	49553,5	50872,25	54452,25	59900
DVLA	1200	1210	1230	1280	1310	1290	1500	1630	1680	1640	1740	1690
INAF	205	188	190	220	196	196	215	205	215	200	265	330
KAEF	470	420	440	620	490	520	540	480	510	495	710	740

ADES	1060	1060	1060	1110	1240	1300	1360	1210	1320	1460	2050	1920
UNVR	19600	19250	20000	19850	20550	22900	24250	27100	26050	26050	26350	20850
LMPI	220	255	265	275	240	225	220	220	250	240	230	255
PYFA	199	187	185	197	157	150	162	158	171	171	178	177
TSPC	2550	2425	2700	2725	2875	2850	2775	2625	3050	3225	3550	3725
TCID	8050	8600	9000	8600	9000	9000	8500	8300	8250	9500	9900	11000
MRAT	550	550	600	640	540	560	550	540	560	550	560	490
KICI	195	210	215	250	260	172	168	168	210	255	255	270
SCPI	32000	32000	28000	28000	28000	28000	25000	26050	25000	25000	25000	25000
PSDN	310	300	245	245	170	150	195	159	174	180	200	205

code	2013											
	Month											
	1	2	3	4	5	6	7	8	9	10	11	12
AISA	1140	1300	1280	1240	1470	1250	1310	1220	1250	1320	1400	1430
ICBP	8000	8500	9600	11450	13100	12200	11200	10000	10250	11200	10000	10200
INDF	6050	7300	7450	7350	7350	7350	6500	6500	7050	6650	6650	6600
MYOR	20550	25000	27100	30050	36250	30150	32000	30000	31650	29300	27800	26000
PTSP	2750	2975	3875	3650	3150	3575	3575	3575	3600	3600	3300	4000
SKLT	180	180	180	180	180	180	180	180	180	180	180	180
STTP	820	920	1000	1070	1550	1700	1500	1510	1510	1510	1600	1550
ULTJ	1650	1690	2175	3400	4475	4400	4700	3900	4100	4925	4325	4500
RMBA	600	590	620	570	550	540	540	490	465	500	590	570

GGRM	51850	48300	48950	49400	53500	50600	42350	37950	35000	36900	37000	42000
HMSP	59633,75	70561,75	79605,75	79417,25	82432	80076,75	77250,5	61706,25	61612	63025,25	61235,25	62400
DVLA	1740	1820	2275	2200	3925	2800	2650	2150	2225	2250	2100	2200
INAF	350	340	315	295	310	260	200	168	170	176	163	153
KAEF	1030	1090	1080	990	960	890	790	495	550	630	510	590
ADES	2225	2775	4575	4100	4050	3500	3075	2500	2350	2625	2175	2000
UNVR	22050	22850	22800	26250	30500	30750	31800	31200	30150	30000	26600	26000
LMPI	250	260	290	295	400	265	260	355	480	440	255	215
PYFA	180	179	200	196	180	166	155	152	135	149	148	147
TSPC	3550	3225	3850	3400	4750	4150	4100	3650	3800	3900	3325	3250
TCID	11350	11500	13250	13500	11500	10500	10500	10500	10500	11000	12000	11900
MRAT	510	530	590	570	550	520	495	475	480	485	465	465
KICI	275	300	330	290	295	280	305	260	270	315	285	270
SCPI	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000
PSDN	215	230	250	315	199	280	220	170	170	180	170	150

code	2014											
	Month											
	1	2	3	4	5	6	7	8	9	10	11	12
AISA	1555	1900	2060	2200	2510	2315	2375	2505	2295	2190	2270	2095
ICBP	11000	11175	10100	10000	10200	10000	10450	10500	11350	11050	11250	13100
INDF	6975	7175	7300	7050	6825	6700	7075	6875	7000	6825	6700	6750
MYOR	27000	30100	30000	28000	28850	29400	29850	30625	30500	28275	25200	20900
PTSP	4250	5000	6000	7200	6600	6600	4500	5825	5850	5850	5500	5700
SKLT	180	190	170	175	205	350	365	565	705	705	705	300
STTP	1800	1800	2500	2850	3300	3000	3010	2950	3005	2900	2890	2880
ULTJ	4670	4495	3930	4265	4185	3960	3980	3830	3890	3825	3765	3720
RMBA	520	500	530	530	530	465	465	480	530	530	560	520
GGRM	41900	47700	49400	56500	52050	53500	54200	54000	56675	57750	61175	60700
HMSP	63166,5	64532,5	65003,5	65851,5	64909,25	63402	65663	66558	67829,75	66982	65804,25	68.650
DVLA	2070	2080	2030	2050	2105	1925	1985	1860	1550	1650	1550	1690
INAF	164	172	196	185	182	168	178	174	161	167	285	355
KAEF	690	750	900	915	1050	990	1230	1320	1150	1155	1390	1465
ADES	2000	2080	2070	1935	1880	1565	1685	1665	1550	1375	1375	1375
UNVR	28550	28575	29250	29250	29125	29275	30750	31025	31800	30400	31800	32300
LMPI	201	198	208	210	200	190	177	186	198	179	181	175
PYFA	147	151	146	140	139	133	130	138	132	129	133	135
SQBB	10500	10500	10500	10500	10500	10500	10500	10500	10500	10500	10500	10500
TSPC	2900	3340	3170	2900	2770	3000	3000	2850	2530	2850	3100	2865
TCID	11900	13100	13500	14500	15700	15950	17000	17500	17850	17950	18100	17525

MRAT	470	470	485	449	400	371	374	397	368	365	359	350
KICI	299	279	282	299	290	281	289	280	28	276	278	268
SCPI	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000
PSDN	150	160	185	185	200	200	149	138	132	123	145	143

code	2015											
	Month											
	1	2	3	4	5	6	7	8	9	10	11	12
AISA	2150	2200	2095	1760	1825	1870	1925	1605	1450	1585	1460	1210
ICBP	14500	14300	14675	13200	14100	12475	12300	12750	12400	13200	12625	13475
INDF	7550	7400	7450	6750	7300	6575	6100	5300	5500	5525	4875	5175
MYOR	24250	24500	28900	25525	25500	26000	27800	26400	26600	27300	25900	30500
PTSP	6100	6550	7250	8000	8000	8500	8500	8500	8000	8500	8500	8500
SKLT	320	320	320	340	350	350	350	350	370	390	370	370
STTP	2900	2950	3055	3035	3060	3035	3035	3015	3015	3015	3030	3015
ULTJ	4130	4090	3970	3970	3880	3920	3875	3750	3980	4000	3825	3945
RMBA	500	500	580	580	560	550	570	470	480	440	520	510
GGRM	57800	53425	51000	50000	47100	45100	49500	44500	42000	42950	48900	55000
HMSP	63307,75	61423,5	69219,25	69243	68300,75	67829,75	78616,5	71598	71574,5	91975	101900	94000
DVLA	1560	1500	1810	1780	1790	1695	1560	1450	1315	1450	1400	1300
INAF	287	329	289	255	248	196	195	149	127	141	179	168
KAEF	1340	1430	1315	1230	1120	995	990	700	640	865	970	870
ADES	1370	1380	1375	1370	1405	1395	1400	1125	1060	1025	1165	1015

UNVR	35825	36000	39650	42600	43300	39500	40000	39725	38000	37000	36750	37000
LMPI	193	191	177	141	143	133	129	111	158	117	121	113
PYFA	137	137	129	124	129	121	124	118	112	111	110	112
SQBB	10500	10500	10500	10500	10500	10500	10500	10500	10500	10500	10500	10500
TSPC	2650	2585	2320	2030	2050	2000	1965	1620	1530	1700	1745	1750
TCID	18000	18000	19500	19900	19275	19800	19500	17000	17500	17500	17000	16500
MRAT	318	292	292	260	263	259	221	204	190	202	200	208
KICI	275	280	269	274	249	260	259	255	269	260	259	250
SCPI	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000	29000
PSDN	133	137	134	106	101	114	118	118	124	114	114	122

Attachment 4. ROI

Code	Year	Earning After Tax (EAT)	Total Asset	ROI
AISA	2011	149.951.000.000	3.590.309.000.000	0,041765486
	2012	253.664.000.000	3.867.576.000.000	0,065587334
	2013	347.635.000.000	5.025.778.000.000	0,069170385
	2014	377.903.000.000	7.373.868.000.000	0,051248951
	2015	373.750.000.000	9.060.979.000.000	0,041248302
ICBP	2011	2.066.365.000.000	15.354.878.000.000	0,134573847
	2012	2.282.371.000.000	17.819.884.000.000	0,128080014
	2013	2.235.040.000.000	21.410.331.000.000	0,104390726
	2014	2.574.172.000.000	25.029.488.000.000	0,102845572
	2015	2.923.148.000.000	26.560.624.000.000	0,110055697
INDF	2011	4.891.673.000.000	53.715.950.000.000	0,091065559
	2012	4.779.446.000.000	59.389.405.000.000	0,080476408
	2013	3.416.635.000.000	77.777.940.000.000	0,043928073
	2014	5.229.489.000.000	86.077.251.000.000	0,060753439
	2015	3.709.501.000.000	91.831.526.000.000	0,040394635
MYOR	2011	483.486.152.677	6.599.845.533.328	0,073257192
	2012	744.428.404.309	8.302.506.241.903	0,089663095
	2013	1.013.558.238.779	9.712.968.922.685	0,104351023
	2014	409.618.689.484	10.297.997.020.540	0,03977654
	2015	1.250.233.128.560	11.342.715.686.221	0,110223439
PTSP	2011	27.115.077.000	133.432.787.000	0,203211502
	2012	35.783.461.000	203.876.994.000	0,175514953
	2013	25.344.007.000	250.770.781.000	0,101064434
	2014	21.467.061.000	294.420.107.000	0,072913026
	2015	(1.547.555.000)	288.118.595.000	-0,005371243
SKLT	2011	5.976.790.919	214.237.879.424	0,027897919
	2012	7.962.693.771	249.746.467.756	0,031883109
	2013	11.440.014.188	304.009.369.369	0,037630466
	2014	16.855.973.113	336.932.338.819	0,050027769
	2015	20.066.791.849	377.110.748.359	0,053211933
STTP	2011	42.675.154.847	934.765.927.864	0,045653306
	2012	74.626.183.474	1.249.840.835.890	0,05970855
	2013	114.674.074.530	1.470.059.394.892	0,078006423
	2014	123.635.526.965	1.700.204.093.895	0,07271805
	2015	185.705.201.171	1.919.568.037.170	0,096743224

ULTJ	2011	128.449.344.052	2.180.516.519.057	0,05890776
	2012	353.431.619.485	2.420.793.382.029	0,145998259
	2013	325.127.420.664	2.812.056.096.621	0,115619109
	2014	283.061.430.451	2.918.133.278.435	0,097000858
	2015	523.100.215.029	3.539.995.910.248	0,147768593
RMBA	2011	305.997.000.000	6.333.957.000.000	0,048310558
	2012	(323.351.000.000)	6.935.601.000.000	-0,046621915
	2013	(1.023.985.000.000)	9.935.256.000.000	-0,103065789
	2014	(2.251.323.000.000)	10.821.467.000.000	-0,208042311
	2015	(1.638.538.000.000)	12.667.314.000.000	-0,129351653
GGRM	2011	4.958.102.000.000	39.088.705.000.000	0,126842319
	2012	4.068.711.000.000	41.509.325.000.000	0,098019204
	2013	4.383.932.000.000	50.771.650.000.000	0,086346061
	2014	5.432.667.000.000	58.234.278.000.000	0,093289849
	2015	6.452.834.000.000	63.505.413.000.000	0,101610771
HMSP	2011	8.064.426.000.000	19.329.758.000.000	0,417202636
	2012	9.945.296.000.000	26.247.527.000.000	0,378904115
	2013	10.818.486.000.000	27.404.594.000.000	0,394769067
	2014	10.181.083.000.000	28.380.630.000.000	0,358733509
	2015	10.363.308.000.000	38.010.724.000.000	0,272641689
DVLA	2011	120.915.340.000	922.945.318.000	0,131010297
	2012	148.909.089.000	1.074.691.476.000	0,138559849
	2013	125.796.473.000	1.195.106.672.000	0,105259619
	2014	81.597.761.000	1.241.239.780.000	0,065738919
	2015	107.894.430.000	1.376.278.000.000	0,078395811
INAF	2011	36.919.316.551	1.114.901.669.774	0,033114415
	2012	42.385.114.981	1.188.618.790.410	0,035659133
	2013	(54.222.595.302)	1.297.630.005.512	-0,041785867
	2014	1.440.337.677	1.249.763.660.131	0,001152488
	2015	6.565.707.419	1.533.708.564.241	0,004280935
KAEF	2011	171.763.175.754	1.794.399.675.018	0,095721805
	2012	205.763.997.378	2.076.347.580.785	0,099099014
	2013	215.642.329.977	2.514.724.243.714	0,085751879
	2014	257.836.015.297	3.012.778.637.568	0,085580803
	2015	252.972.506.074	3.236.224.076.311	0,078169033
ADES	2011	25.868.000.000	316.048.000.000	0,081848327
	2012	83.376.000.000	389.094.000.000	0,21428241
	2013	55.656.000.000	441.064.000.000	0,126185769
	2014	31.072.000.000	502.990.000.000	0,061774588
	2015	32.839.000.000	653.224.000.000	0,050272188

UNVR	2011	4.164.304.000.000	10.482.312.000.000	0,39726961
	2012	4.839.145.000.000	11.984.979.000.000	0,403767499
	2013	5.352.625.000.000	12.703.468.000.000	0,421351477
	2014	5.926.720.000.000	14.280.670.000.000	0,415016942
	2015	5.851.805.000.000	15.729.945.000.000	0,372016876
LMPI	2011	5.424.322.790	685.895.619.326	0,007908379
	2012	2.340.674.019	815.153.025.335	0,002871454
	2013	(12.040.411.197)	822.189.506.877	-0,014644326
	2014	1.746.709.496	808.892.238.344	0,002159385
	2015	3.968.046.308	793.093.512.600	0,005003252
PYFA	2011	5.172.045.680	118.033.602.852	0,043818417
	2012	5.308.221.363	135.849.510.061	0,039074277
	2013	6.195.800.338	175.048.620.682	0,03539474
	2014	2.661.022.001	172.557.400.461	0,015421083
	2015	3.087.104.465	159.951.537.229	0,019300249
TSPC	2011	586.362.346.430	4.250.374.395.321	0,137955458
	2012	635.176.093.653	4.632.984.970.719	0,137098673
	2013	638.535.108.795	5.417.059.772.651	0,11787485
	2014	585.790.816.012	5.609.556.653.195	0,104427293
	2015	529.218.651.807	6.284.729.099.203	0,084207075
TCID	2011	140.038.819.641	1.130.865.062.422	0,123833359
	2012	150.373.851.969	1.261.572.952.461	0,119195526
	2013	160.148.465.833	1.473.919.541.356	0,108654822
	2014	175.828.646.432	1.863.679.837.324	0,094344878
	2015	544.474.278.014	2.082.096.848.703	0,261502859
MRAT	2011	27.867.834.532	422.493.037.089	0,065960459
	2012	30.751.407.882	455.472.778.210	0,067515358
	2013	(6.700.373.076)	441.645.283.514	-0,015171391
	2014	7.054.710.411	500.138.658.228	0,014105509
	2015	1.045.990.311	497.090.038.108	0,002104227
KICI	2011	356.739.464	87.419.114.499	0,004080795
	2012	2.259.475.494	94.955.970.131	0,023794981
	2013	7.419.500.718	99.922.106.691	0,074252845
	2014	5.026.825.403	100.322.024.001	0,050106898
	2015	(13.000.883.220)	133.831.888.816	-0,097143389
SCPI	2011	(25.420.338.000)	312.518.674.000	0,103174049
	2012	(17.996.909.000)	441.426.609.000	0,103397779
	2013	(12.167.645.000)	746.401.836.000	0,103601514
	2014	(62.461.393.000)	1.323.397.641.000	0,103913136
	2015	139.321.698.000	1.510.747.778.000	0,104286141

PSDN	2011	23.858.490.558	421.366.403.319	0,05662172
	2012	25.623.404.271	682.611.125.989	0,037537338
	2013	21.322.248.834	682.404.037.795	0,031245784
	2014	(27.665.669.917)	622.508.294.824	-0,044442251
	2015	(42.619.829.577)	620.398.854.182	-0,068697467



Attachment 5. ROE

Code	Year	Earning After Tax (EAT)	Total Equity	ROE
AISA	2011	149.951.000.000	1.832.817.000.000	0,081814496
	2012	253.664.000.000	2.033.453.000.000	0,124745445
	2013	347.635.000.000	2.359.130.000.000	0,147357288
	2014	377.903.000.000	3.585.936.000.000	0,105384759
	2015	373.750.000.000	3.966.907.000.000	0,094216981
ICBP	2011	2.066.365.000.000	10.709.773.000.000	0,192941998
	2012	2.282.371.000.000	11.984.361.000.000	0,190445782
	2013	2.235.040.000.000	12.789.017.000.000	0,174762454
	2014	2.574.172.000.000	14.584.301.000.000	0,17650294
	2015	2.923.148.000.000	16.386.911.000.000	0,178383101
INDF	2011	4.891.673.000.000	31.610.225.000.000	0,154749705
	2012	4.779.446.000.000	34.140.237.000.000	0,139994517
	2013	3.416.635.000.000	36.884.099.000.000	0,092631651
	2014	5.229.489.000.000	40.274.198.000.000	0,129847129
	2015	3.709.501.000.000	43.121.593.000.000	0,086024211
MYOR	2011	483.486.152.677	2.424.669.292.434	0,199402926
	2012	744.428.404.309	3.067.850.327.238	0,242654734
	2013	1.013.558.238.779	3.892.009.269.933	0,260420304
	2014	409.618.689.484	4.077.036.284.827	0,100469719
	2015	1.250.233.128.560	5.194.459.927.187	0,240685874
PTSP	2011	27.115.077.000	70.211.829.000	0,386189584
	2012	35.783.461.000	118.838.217.000	0,301110719
	2013	25.344.007.000	151.087.962.000	0,16774339
	2014	21.467.061.000	151.349.903.000	0,141837296
	2015	(1.547.555.000)	134.316.712.000	-0,011521686
SKLT	2011	5.976.790.919	122.900.348.177	0,048631196
	2012	7.962.693.771	129.482.560.948	0,061496264
	2013	11.440.014.188	133.590.711.625	0,085634802
	2014	16.855.973.113	137.295.765.073	0,122771253
	2015	20.066.791.849	152.044.668.111	0,131979583
STTP	2011	42.675.154.847	490.065.156.836	0,087080573
	2012	74.626.183.474	579.691.340.310	0,128734342
	2013	114.674.074.530	689.570.428.167	0,166297843
	2014	123.635.526.965	815.510.869.260	0,151605002
	2015	185.705.201.171	1.008.809.438.257	0,184083529
ULTJ	2011	128.449.344.052	1.351.971.313.937	0,095008927
	2012	353.431.619.485	1.676.519.113.422	0,210812759
	2013	325.127.420.664	2.022.189.689.748	0,160779882

	2014	283.061.430.451	2.273.306.156.418	0,124515314
	2015	523.100.215.029	2.797.505.693.922	0,186988079
RMBA	2011	305.997.000.000	2.247.284.000.000	0,136163031
	2012	(323.351.000.000)	1.923.933.000.000	-0,168067703
	2013	(1.023.985.000.000)	1.005.884.000.000	-1,017995117
	2014	(2.251.323.000.000)	(1.281.039.000.000)	1,757419563
	2015	(1.638.538.000.000)	(3.148.757.000.000)	0,520376136
GGRM	2011	4.958.102.000.000	24.550.928.000.000	0,201951714
	2012	4.068.711.000.000	26.605.713.000.000	0,152926216
	2013	4.383.932.000.000	29.391.930.000.000	0,149154275
	2014	5.432.667.000.000	33.134.403.000.000	0,1639585
	2015	6.452.834.000.000	38.007.909.000.000	0,169776085
HMSP	2011	8.064.426.000.000	10.302.670.000.000	0,782751073
	2012	9.945.296.000.000	13.308.420.000.000	0,747293518
	2013	10.818.486.000.000	14.155.035.000.000	0,764285359
	2014	10.181.083.000.000	13.498.114.000.000	0,754259669
	2015	10.363.308.000.000	32.016.060.000.000	0,323690923
DVLA	2011	120.915.340.000	727.917.390.000	0,16611135
	2012	148.909.089.000	841.546.479.000	0,176946957
	2013	125.796.473.000	899.545.808.000	0,139844432
	2014	81.597.761.000	947.454.725.000	0,086123124
	2015	107.894.430.000	973.517.334.000	0,11082949
INAF	2011	36.919.316.551	609.193.834.668	0,060603562
	2012	42.385.114.981	650.100.577.219	0,065197781
	2013	(54.222.595.302)	581.435.345.715	-0,093256448
	2014	1.440.337.677	587.702.025.103	0,002450796
	2015	6.565.707.419	592.708.896.744	0,011077457
KAEF	2011	171.763.175.754	1.252.662.935.740	0,137118431
	2012	205.763.997.378	1.441.533.689.666	0,142739638
	2013	215.642.329.977	1.496.000.604.505	0,144145884
	2014	257.836.015.297	1.721.078.859.509	0,149810692
	2015	252.972.506.074	1.862.096.822.470	0,135853573
ADES	2011	25.868.000.000	125.746.000.000	0,205716285
	2012	83.376.000.000	209.122.000.000	0,398695498
	2013	55.656.000.000	261.521.000.000	0,212816562
	2014	31.072.000.000	292.145.000.000	0,106358144
	2015	32.839.000.000	328.369.000.000	0,100006395
UNVR	2011	4.164.304.000.000	3.680.937.000.000	1,131316293
	2012	4.839.145.000.000	3.968.365.000.000	1,21943042
	2013	5.352.625.000.000	4.067.857.000.000	1,315834111
	2014	5.926.720.000.000	4.746.514.000.000	1,248646902

	2015	5.851.805.000.000	4.827.360.000.000	1,212216408
LMPI	2011	5.424.322.790	407.119.930.796	0,013323648
	2012	2.340.674.019	409.460.604.815	0,005716482
	2013	(12.040.411.197)	396.508.313.351	-0,0303661
	2014	1.746.709.496	395.654.420.451	0,004414735
	2015	3.968.046.308	401.211.837.509	0,009890153
PYFA	2011	5.172.045.680	82.397.251.515	0,062769638
	2012	5.308.221.363	87.705.472.878	0,060523263
	2013	6.195.800.338	94.112.175.387	0,065834206
	2014	2.661.022.001	97.096.611.306	0,02740592
	2015	3.087.104.465	101.222.059.197	0,030498337
TSPC	2011	586.362.346.430	3.045.935.747.008	0,192506473
	2012	635.176.093.653	3.353.156.079.810	0,189426343
	2013	638.535.108.795	3.835.546.648.228	0,166478254
	2014	585.790.816.012	4.082.127.697.809	0,143501345
	2015	529.218.651.807	4.337.140.975.120	0,122020164
TCID	2011	140.038.819.641	1.020.412.800.735	0,13723742
	2012	150.373.851.969	1.096.821.575.914	0,137099648
	2013	160.148.465.833	1.159.089.448.146	0,138167478
	2014	175.828.646.432	1.252.170.961.203	0,140419042
	2015	544.474.278.014	1.714.871.478.033	0,317501507
MRAT	2011	27.867.834.532	358.429.064.718	0,07774993
	2012	30.751.407.882	385.886.711.173	0,079690248
	2013	(6.700.373.076)	371.606.656.298	-0,018030821
	2014	7.054.710.411	378.955.415.449	0,018616202
	2015	1.045.990.311	377.026.019.809	0,002774319
KICI	2011	356.739.464	64.297.602.391	0,005548255
	2012	2.259.475.494	66.557.077.885	0,033947937
	2013	7.419.500.718	69.097.424.832	0,107377384
	2014	5.026.825.403	67.951.247.503	0,073976941
	2015	(13.000.883.220)	93.371.607.348	-0,139238079
SCPI	2011	(25.420.338.000)	21.596.812.000	-1,177041223
	2012	(17.996.909.000)	18.214.199.000	-0,988070296
	2013	(12.167.645.000)	10.391.012.000	-1,17097786
	2014	(62.461.393.000)	43.856.772.000	1,424213187
	2015	139.321.698.000	100.872.111.000	1,38117163
PSDN	2011	23.858.490.558	206.289.106.038	0,115655601
	2012	25.623.404.271	409.577.291.829	0,062560608
	2013	21.322.248.834	412.811.707.277	0,05165127
	2014	(27.665.669.917)	371.723.275.216	-0,074425444
	2015	(42.619.829.577)	324.319.100.916	-0,131413258

Attachment 6. EPS

Code	Year	Earning After Tax (EAT)	Commonstock outstanding	EPS	LN_EPS
AISA	2011	126.906.000.000	2.926.000.000	43,37	3,77
	2012	211.197.000.000	2.926.000.000	72,18	4,28
	2013	311.292.000.000	2.926.000.000	106,39	4,67
	2014	331.702.000.000	3.218.600.000	103,06	4,64
	2015	323.441.000.000	3.218.600.000	100,49	4,61
ICBP	2011	1.975.345.000.000	5.831.000.000	338,77	5,83
	2012	2.179.592.000.000	5.831.000.000	373,79	5,92
	2013	2.225.272.000.000	5.831.000.000	381,63	5,94
	2014	2.644.843.000.000	5.831.000.000	453,58	6,12
	2015	3.000.713.000.000	5.831.000.000	514,61	6,24
INDF	2011	3.077.180.000.000	8.780.426.500	350,46	5,86
	2012	3.261.176.000.000	8.780.426.500	371,41	5,92
	2013	2.503.841.000.000	8.780.426.500	285,16	5,65
	2014	3.941.794.000.000	8.780.426.500	448,93	6,11
	2015	2.967.951.000.000	8.780.426.500	338,02	5,82
MYOR	2011	471.027.871.566	766.584.000	614,45	6,42
	2012	729.634.186.606	766.584.000	951,80	6,86
	2013	996.905.689.297	894.347.989	1.114,67	7,02
	2014	403.432.149.430	894.347.989	451,09	6,11
	2015	1.220.020.581.458	894.347.989	1.364,15	7,22

PTSP	2011	25.911.805.000	220.808.000	117,35	4,77
	2012	34.371.777.000	220.808.000	155,66	5,05
	2013	23.468.116.000	220.808.000	106,28	4,67
	2014	19.443.111.000	220.808.000	88,05	4,48
	2015	(3.387.515.000)	220.808.000	(15,34)	
SKLT	2011	5.976.223.920	690.740.500	8,65	2,16
	2012	7.962.087.247	690.740.500	11,53	2,44
	2013	11.672.828.201	690.740.500	16,90	2,83
	2014	17.337.049.803	690.740.500	25,10	3,22
	2015	20.414.618.242	690.740.500	29,55	3,39
STTP	2011	42.676.435.395	1.310.000.000	32,58	3,48
	2012	74.642.894.456	1.310.000.000	56,98	4,04
	2013	114.699.149.719	1.310.000.000	87,56	4,47
	2014	123.668.268.779	1.310.000.000	94,40	4,55
	2015	185.736.197.170	1.310.000.000	141,78	4,95
ULTJ	2011	128.358.526.507	2.888.382.000	44,44	3,79
	2012	352.965.099.993	2.888.382.000	122,20	4,81
	2013	325.246.112.441	2.888.382.000	112,60	4,72
	2014	291.100.982.726	2.888.382.000	100,78	4,61
	2015	519.067.114.504	2.888.382.000	179,71	5,19
RMBA	2011	305.997.000.000	7.240.005.000	42,26	3,74
	2012	(323.351.000.000)	7.240.005.000	(44,66)	
	2013	(1.023.985.000.000)	7.240.005.000	(141,43)	
	2014	(2.251.323.000.000)	7.240.005.000	(310,96)	
	2015	(1.638.538.000.000)	7.240.005.000	(226,32)	

GGRM	2011	4.894.057.000.000	1.924.088.000	2.543,57	7,84
	2012	4.013.758.000.000	1.924.088.000	2.086,06	7,64
	2013	4.328.736.000.000	1.924.088.000	2.249,76	7,72
	2014	5.405.738.000.000	1.924.088.000	2.809,51	7,94
	2015	6.435.654.000.000	1.924.088.000	3.344,78	8,12
HMSP	2011	8.065.414.000.000	4.383.000.000	1.840,16	7,52
	2012	9.945.296.000.000	4.383.000.000	2.269,06	7,73
	2013	10.818.486.000.000	4.383.000.000	2.468,28	7,81
	2014	10.181.083.000.000	4.383.000.000	2.322,86	7,75
	2015	10.363.308.000.000	4.652.000.000	2.227,71	7,71
DVLA	2011	120.915.340.000	1.120.000.000	107,96	4,68
	2012	148.909.089.000	1.120.000.000	132,95	4,89
	2013	125.796.473.000	1.120.000.000	112,32	4,72
	2014	81.597.761.000	1.115.925.300	73,12	4,29
	2015	107.894.430.000	1.115.925.300	96,69	4,57
INAF	2011	36.919.248.625	3.099.267.500	11,91	2,48
	2012	42.384.956.905	3.099.267.500	13,68	2,62
	2013	(54.222.344.142)	3.099.267.500	(17,50)	
	2014	1.441.587.983	3.099.267.500	0,47	-0,77
	2015	6.566.935.986	3.099.267.500	2,12	0,75
KAEF	2011	171.765.487.458	5.554.000.000	30,93	3,43
	2012	205.133.316.635	5.554.000.000	36,93	3,61
	2013	214.549.154.260	5.554.000.000	38,63	3,65
	2014	255.930.623.639	5.554.000.000	46,08	3,83
	2015	248.849.016.194	5.554.000.000	44,81	3,8

ADES	2011	25.868.000.000	589.896.800	43,85	3,78
	2012	83.376.000.000	589.896.800	141,34	4,95
	2013	55.656.000.000	589.896.800	94,35	4,55
	2014	31.072.000.000	589.896.800	52,67	3,96
	2015	32.839.000.000	589.896.800	55,67	4,02
UNVR	2011	4.163.369.000.000	7.630.000.000	545,66	6,3
	2012	4.839.145.000.000	7.630.000.000	634,23	6,45
	2013	5.352.625.000.000	7.630.000.000	701,52	6,55
	2014	5.926.720.000.000	7.630.000.000	776,77	6,66
	2015	5.851.805.000.000	7.630.000.000	766,95	6,64
LMPI	2011	5.424.322.790	1.009.000.000	5,38	1,68
	2012	2.340.674.019	1.009.000.000	2,32	0,84
	2013	(12.040.411.197)	1.009.000.000	(11,93)	
	2014	1.746.709.496	1.009.000.000	1,73	0,55
	2015	3.968.046.308	1.009.000.000	3,93	1,37
PYFA	2011	5.172.045.680	535.080.000	9,67	2,27
	2012	5.308.221.363	535.080.000	9,92	2,29
	2013	6.195.800.338	535.080.000	11,58	2,45
	2014	2.661.022.001	535.080.000	4,97	1,6
	2015	3.087.104.465	535.080.000	5,77	1,75
TSPC	2011	566.048.397.448	4.500.000.000	125,79	4,83
	2012	627.950.145.504	4.500.000.000	139,54	4,94
	2013	634.622.746.467	4.500.000.000	141,03	4,95
	2014	580.870.264.935	4.500.000.000	129,08	4,86
	2015	521.959.194.423	4.500.000.000	115,99	4,75

TCID	2011	140.038.819.641	201.066.667	696,48	6,55
	2012	150.373.851.969	201.066.667	747,88	6,62
	2013	160.148.465.833	201.066.667	796,49	6,68
	2014	175.828.646.432	201.066.667	874,48	6,77
	2015	544.474.278.014	201.066.667	2.707,93	7,9
MRAT	2011	27.867.834.532	428.000.000	65,11	4,18
	2012	30.751.407.882	428.000.000	71,85	4,27
	2013	(6.700.373.076)	428.000.000	(15,66)	
	2014	7.054.710.411	428.000.000	16,48	2,8
	2015	1.045.990.311	428.000.000	2,44	0,89
KICI	2011	356.739.464	138.000.000	2,59	0,95
	2012	2.259.475.494	138.000.000	16,37	2,8
	2013	7.419.500.718	138.000.000	53,76	3,98
	2014	5.026.825.403	138.000.000	36,43	3,6
	2015	(13.000.883.220)	138.000.000	(94,21)	
SCPI	2011	(25.420.338.000)	3.600.000.000	(7,06)	
	2012	(17.996.909.000)	3.600.000.000	(5,00)	
	2013	(12.167.645.000)	3.600.000.000	(3,38)	
	2014	(62.461.393.000)	3.600.000.000	(17,35)	
	2015	139.321.698.000	3.600.000.000	38,70	3,66
PSDN	2011	12.837.248.097	1.440.000.000	8,91	2,19
	2012	14.088.411.809	1.440.000.000	9,78	2,28
	2013	7.891.849.718	1.440.000.000	5,48	1,7
	2014	(30.177.915.300)	1.440.000.000	(20,96)	
	2015	(47.030.408.868)	1.440.000.000	(32,66)	

Attachment 7. MVA

Code	Year	(1) outstanding Shares	stock price (2)	Market Value Equity (MVE) 3= (1)*(2)	Capital Stock (4)	agio/disagio (5)	Retained Earning(defisit) (6)	Book Value Equity (BE) (7=4+5+6)	market value added (MVA) (8=3-7)
AISA	2011	2.926.000.000	495	1.448.370.000.000	625.700.000.000	1.039.965.000.000	108.797.000.000	1.774.462.000.000	(326.092.000.000)
	2012	2.926.000.000	1.080	3.160.080.000.000	625.700.000.000	658.756.000.000	275.975.000.000	1.560.431.000.000	1.599.649.000.000
	2013	2.926.000.000	1.430	4.184.180.000.000	625.700.000.000	658.756.000.000	520.391.000.000	1.804.847.000.000	2.379.333.000.000
	2014	3.218.600.000	2.095	6.742.967.000.000	684.220.000.000	1.258.398.000.000	758.284.000.000	2.700.902.000.000	4.042.065.000.000
	2015	3.218.600.000	1.210	3.894.506.000.000	684.220.000.000	1.258.398.000.000	1.086.056.000.000	3.028.674.000.000	865.832.000.000
ICBP	2011	5.831.000.000	5.200	30.321.200.000.000	583.095.000.000	5.985.469.000.000	3.638.786.000.000	10.207.350.000.000	20.113.850.000.000
	2012	5.831.000.000	7.800	45.481.800.000.000	583.095.000.000	5.985.469.000.000	4.827.947.000.000	11.396.511.000.000	34.085.289.000.000
	2013	5.831.000.000	10.200	59.476.200.000.000	583.095.000.000	5.985.469.000.000	5.518.183.000.000	12.086.747.000.000	47.389.453.000.000
	2014	5.831.000.000	13.100	76.386.100.000.000	583.095.000.000	5.985.469.000.000	7.032.837.000.000	13.601.401.000.000	62.784.699.000.000
	2015	5.831.000.000	13.475	78.572.725.000.000	583.095.000.000	5.985.469.000.000	8.825.067.000.000	15.393.631.000.000	63.179.094.000.000
INDF	2011	8.780.426.500	4.600	40.389.961.900.000	878.043.000.000	522.249.000.000	10.945.235.000.000	12.345.527.000.000	28.044.434.900.000
	2012	8.780.426.500	5.850	51.365.495.025.000	878.043.000.000	522.249.000.000	12.664.836.000.000	14.065.128.000.000	37.300.367.025.000
	2013	8.780.426.500	6.600	57.950.814.900.000	878.043.000.000	522.249.000.000	12.886.831.000.000	14.287.123.000.000	43.663.691.900.000
	2014	8.780.426.500	6.750	59.267.878.875.000	878.043.000.000	522.249.000.000	15.530.036.000.000	16.930.328.000.000	42.337.550.875.000
	2015	8.780.426.500	5.175	45.438.707.137.500	878.043.000.000	522.249.000.000	16.732.340.000.000	18.132.632.000.000	27.306.075.137.500

MYOR	2011	766.584.000	14.250	10.923.822.000.000	383.292.000.000	64.212.000.000	1.886.217.083.962	2.333.721.083.962	8.590.100.916.038
	2012	766.584.000	20.000	15.331.680.000.000	383.292.000.000	64.212.000.000	2.514.195.350.568	2.961.699.350.568	12.369.980.649.432
	2013	894.347.989	26.000	23.253.047.714.000	447.173.994.500	330.005.500	3.330.706.878.877	3.778.210.878.877	19.474.836.835.123
	2014	894.347.989	20.900	18.691.872.970.100	447.173.994.500	330.005.500	3.505.178.464.448	3.952.682.464.448	14.739.190.505.652
	2015	894.347.989	30.500	27.277.613.664.500	447.173.994.500	330.005.500	4.596.113.857.393	5.043.617.857.393	22.233.995.807.107
PTSP	2011	220.808.000	690	152.357.520.000	110.404.000.000	5.900.000.000	(59.047.991.000)	57.256.009.000	95.101.511.000
	2012	220.808.000	2.450	540.979.600.000	110.404.000.000	5.900.000.000	(24.676.214.000)	91.627.786.000	449.351.814.000
	2013	220.808.000	4.000	883.232.000.000	110.404.000.000	5.900.000.000	(6.256.084.000)	110.047.916.000	773.184.084.000
	2014	220.808.000	5.700	1.258.605.600.000	110.404.000.000	5.900.000.000	8.617.899.000	124.921.899.000	1.133.683.701.000
	2015	220.808.000	8.500	1.876.868.000.000	110.404.000.000	5.900.000.000	7.354.233.000	123.658.233.000	1.753.209.767.000
SKLT	2011	690.740.500	140	96.703.670.000	69.074.050.000	21.578.739.873	18.428.597.060	109.081.386.933	(12.377.716.933)
	2012	690.740.500	180	124.333.290.000	69.074.050.000	21.578.739.873	25.009.203.307	115.661.993.180	8.671.296.820
	2013	690.740.500	180	124.333.290.000	69.074.050.000	21.578.739.873	28.550.173.601	119.202.963.474	5.130.326.526
	2014	690.740.500	300	207.222.150.000	69.074.050.000	21.578.739.873	32.736.513.200	123.389.303.073	83.832.846.927
	2015	690.740.500	370	255.573.985.000	69.074.050.000	21.578.739.873	47.833.207.479	138.485.997.352	117.087.987.648
STTP	2011	1.310.000.000	690	903.900.000.000	131.000.000.000	300.000.000	358.516.439.284	489.816.439.284	414.083.560.716
	2012	1.310.000.000	1.050	1.375.500.000.000	131.000.000.000	300.000.000	433.159.333.740	564.459.333.740	811.040.666.260
	2013	1.310.000.000	1.550	2.030.500.000.000	131.000.000.000	300.000.000	547.438.199.574	678.738.199.574	1.351.761.800.426
	2014	1.310.000.000	2.880	3.772.800.000.000	131.000.000.000	300.000.000	671.106.468.353	802.406.468.353	2.970.393.531.647

ULTJ	2015	1.310.000.000	3.015	3.949.650.000.000	131.000.000.000	300.000.000	856.842.665.523	988.142.665.523	2.961.507.334.477
	2011	2.888.382.000	1.080	3.119.452.560.000	577.676.400.000	51.130.441.727	690.902.948.165	1.319.709.789.892	1.799.742.770.108
	2012	2.888.382.000	1.330	3.841.548.060.000	577.676.400.000	51.130.441.727	1.004.984.228.158	1.633.791.069.885	2.207.756.990.115
	2013	2.888.382.000	4.500	12.997.719.000.000	577.676.400.000	51.130.441.727	1.294.924.968.201	1.923.731.809.928	11.073.987.190.072
	2014	2.888.382.000	3.720	10.744.781.040.000	577.676.400.000	51.130.441.727	1.518.865.366.927	2.147.672.208.654	8.597.108.831.346
RMBA	2015	2.888.382.000	3.945	11.394.666.990.000	577.676.400.000	51.130.441.727	2.009.632.481.431	2.638.439.323.158	8.756.227.666.842
	2011	7.240.005.000	790	5.719.603.950.000	362.000.000.000	254.928.000.000	1.630.356.000.000	2.247.284.000.000	3.472.319.950.000
	2012	7.240.005.000	580	4.199.202.900.000	362.000.000.000	254.928.000.000	1.303.005.000.000	1.919.933.000.000	2.279.269.900.000
	2013	7.240.005.000	570	4.126.802.850.000	362.000.000.000	254.928.000.000	227.862.000.000	844.790.000.000	3.282.012.850.000
	2014	7.240.005.000	520	3.764.802.600.000	362.000.000.000	254.928.000.000	(2.070.310.000.000)	(1.453.382.000.000)	5.218.184.600.000
GGRM	2015	7.240.005.000	510	3.692.402.550.000	362.000.000.000	192.631.000.000	(3.707.388.000.000)	(3.152.757.000.000)	6.845.159.550.000
	2011	1.924.088.000	62.050	119.389.660.400.000	962.044.000.000	53.700.000.000	23.182.278.000.000	24.198.022.000.000	95.191.638.400.000
	2012	1.924.088.000	56.300	108.326.154.400.000	962.044.000.000	53.700.000.000	25.271.948.000.000	26.287.692.000.000	82.038.462.400.000
	2013	1.924.088.000	42.000	80.811.696.000.000	962.044.000.000	53.700.000.000	28.038.406.000.000	29.054.150.000.000	51.757.546.000.000
	2014	1.924.088.000	60.700	116.792.141.600.000	962.044.000.000	53.700.000.000	31.797.522.000.000	32.813.266.000.000	83.978.875.600.000
HMSP	2015	1.924.088.000	55.000	105.824.840.000.000	962.044.000.000	53.700.000.000	36.699.588.000.000	37.715.332.000.000	68.109.508.000.000
	2011	4.383.000.000	39.000	170.937.000.000.000	438.300.000.000	142.958.000.000	9.044.733.000.000	9.625.991.000.000	161.311.009.000.000
	2012	4.383.000.000	59.900	262.541.700.000.000	438.300.000.000	136.937.000.000	12.025.587.000.000	12.600.824.000.000	249.940.876.000.000
	2013	4.383.000.000	62.400	273.499.200.000.000	438.300.000.000	120.622.000.000	12.889.625.000.000	13.448.547.000.000	260.050.653.000.000

DVLA	2014	4.383.000.000	68.650	300.892.950.000.000	438.300.000.000	99.396.000.000	12.253.869.000.000	12.791.565.000.000	288.101.385.000.000
	2015	4.652.000.000	94.000	437.288.000.000.000	465.272.000.000	20.485.848.000.000	10.358.143.000.000	31.309.263.000.000	405.978.737.000.000
	2011	1.120.000.000	1.150	1.288.000.000.000	280.000.000.000	77.828.471.000	361.088.919.000	718.917.390.000	569.082.610.000
	2012	1.120.000.000	1.690	1.892.800.000.000	280.000.000.000	77.828.471.000	472.718.008.000	830.546.479.000	1.062.253.521.000
	2013	1.120.000.000	2.200	2.464.000.000.000	280.000.000.000	77.828.471.000	534.091.975.000	891.920.446.000	1.572.079.554.000
	2014	1.115.925.300	1.690	1.885.913.757.000	280.000.000.000	77.828.471.000	580.049.736.000	937.878.207.000	948.035.550.000
INAF	2015	1.115.925.300	1.300	1.450.702.890.000	280.000.000.000	77.828.471.000	597.829.395.000	955.657.866.000	495.045.024.000
	2011	3.099.267.500	163	505.180.602.500	309.926.750.000	75.100.356.176	20.820.856.343	405.847.962.519	99.332.639.981
	2012	3.099.267.500	330	1.022.758.275.000	309.926.750.000	75.100.356.176	61.729.040.587	446.756.146.763	576.002.128.237
	2013	3.099.267.500	153	474.187.927.500	309.926.750.000	75.100.356.176	195.084.765.254	580.111.871.430	(105.923.943.930)
	2014	3.099.267.500	355	1.100.239.962.500	309.926.750.000	75.100.356.176	201.347.694.523	586.374.800.699	513.865.161.801
KAEF	2015	3.099.267.500	168	520.676.940.000	309.926.750.000	75.100.356.176	206.355.787.450	591.382.893.626	(70.705.953.626)
	2011	5.554.000.000	340	1.888.360.000.000	555.400.000.000	43.579.620.031	171.765.487.458	770.745.107.489	1.117.614.892.511
	2012	5.554.000.000	740	4.109.960.000.000	555.400.000.000	53.664.261.881	205.133.316.635	814.197.578.516	3.295.762.421.484
	2013	5.554.000.000	590	3.276.860.000.000	555.400.000.000	53.664.261.881	245.075.929.006	854.140.190.887	2.422.719.809.113
	2014	5.554.000.000	1.465	8.136.610.000.000	555.400.000.000	53.664.261.881	297.386.634.237	906.450.896.118	7.230.159.103.882
ADES	2015	5.554.000.000	870	4.831.980.000.000	555.400.000.000	53.664.261.881	311.609.971.224	920.674.233.105	3.911.305.766.895
	2011	589.896.800	1.010	595.795.768.000	589.897.000.000	5.068.000.000	(518.271.000.000)	76.694.000.000	519.101.768.000
	2012	589.896.800	1.920	1.132.601.856.000	589.897.000.000	5.068.000.000	(460.763.000.000)	134.202.000.000	998.399.856.000

UNVR	2013	589.896.800	2.000	1.179.793.600.000	589.897.000.000	5.068.000.000	(490.985.000.000)	103.980.000.000	1.075.813.600.000
	2014	589.896.800	1.375	811.108.100.000	589.897.000.000	5.068.000.000	(515.569.000.000)	79.396.000.000	731.712.100.000
	2015	589.896.800	1.015	598.745.252.000	589.897.000.000	5.068.000.000	(482.730.000.000)	112.235.000.000	486.510.252.000
	2011	7.630.000.000	18.800	143.444.000.000.000	76.300.000.000	96.000.000.000	3.489.008.000.000	3.661.308.000.000	139.782.692.000.000
	2012	7.630.000.000	20.850	159.085.500.000.000	76.300.000.000	96.000.000.000	3.780.805.000.000	3.953.105.000.000	155.132.395.000.000
	2013	7.630.000.000	26.000	198.380.000.000.000	76.300.000.000	96.000.000.000	3.880.297.000.000	4.052.597.000.000	194.327.403.000.000
	2014	7.630.000.000	32.300	246.449.000.000.000	76.300.000.000	96.000.000.000	4.558.954.000.000	4.731.254.000.000	241.717.746.000.000
	2015	7.630.000.000	37.000	282.310.000.000.000	76.300.000.000	96.000.000.000	4.639.800.000.000	4.812.100.000.000	277.497.900.000.000
	2011	1.009.000.000	205	206.845.000.000	504.258.834.500	-	(97.138.903.704)	407.119.930.796	(200.274.930.796)
	2012	1.009.000.000	255	257.295.000.000	504.258.834.500	-	(94.798.229.685)	409.460.604.815	(152.165.604.815)
LMPI	2013	1.009.000.000	215	216.935.000.000	504.258.834.500	-	(106.946.789.608)	397.312.044.892	(180.377.044.892)
	2014	1.009.000.000	175	176.575.000.000	504.258.834.500	-	(105.200.080.112)	399.058.754.388	(222.483.754.388)
	2015	1.009.000.000	113	114.017.000.000	504.258.834.500	-	(101.232.033.804)	403.026.800.696	(289.009.800.696)
	2011	535.080.000	176	94.174.080.000	53.508.000.000	2.065.078.501	26.824.173.014	82.397.251.515	11.776.828.485
PYFA	2012	535.080.000	177	94.709.160.000	53.508.000.000	2.065.078.501	31.132.394.377	86.705.472.878	8.003.687.122
	2013	535.080.000	147	78.656.760.000	53.508.000.000	2.065.078.501	37.539.096.886	93.112.175.387	(14.455.415.387)
	2014	535.080.000	135	72.235.800.000	53.508.000.000	2.065.078.501	40.523.532.805	96.096.611.306	(23.860.811.306)
	2015	535.080.000	112	59.928.960.000	53.508.000.000	2.065.078.501	44.648.980.696	100.222.059.197	(40.293.099.197)

TSPC	2011	4.500.000.000	2.550	11.475.000.000.000	225.000.000.000	124.457.261.916	2.542.416.837.135	2.891.874.099.051	8.583.125.900.949
	2012	4.500.000.000	3.725	16.762.500.000.000	225.000.000.000	124.457.261.916	2.830.616.982.639	3.180.074.244.555	13.582.425.755.445
	2013	4.500.000.000	3.250	14.625.000.000.000	225.000.000.000	397.349.057.207	3.098.084.523.094	3.720.433.580.301	10.904.566.419.699
	2014	4.500.000.000	2.865	12.892.500.000.000	225.000.000.000	401.447.183.825	3.314.900.939.412	3.941.348.123.237	8.951.151.876.763
	2015	4.500.000.000	1.750	7.875.000.000.000	225.000.000.000	367.356.829.205	3.582.748.377.022	4.175.105.206.227	3.699.894.793.773
TCID	2011	201.066.667	7.700	1.548.213.335.900	100.533.333.500	188.531.610.794	710.066.135.241	999.131.079.535	549.082.256.365
	2012	201.066.667	11.000	2.211.733.337.000	100.533.333.500	188.531.610.794	786.045.320.420	1.075.110.264.714	1.136.623.072.286
	2013	201.066.667	11.900	2.392.693.337.300	100.533.333.500	188.531.610.794	847.897.877.652	1.136.962.821.946	1.255.730.515.354
	2014	201.066.667	17.525	3.523.693.339.175	100.533.333.500	188.531.610.794	940.385.365.709	1.229.450.310.003	2.294.243.029.172
	2015	201.066.667	16.500	3.317.600.005.500	100.533.333.500	188.531.610.794	1.405.609.800.539	1.694.674.744.833	1.622.925.260.667
MRAT	2011	428.000.000	500	214.000.000.000	53.500.000.000	56.710.000.000	215.106.924.389	325.316.924.389	(111.316.924.389)
	2012	428.000.000	490	209.720.000.000	53.500.000.000	56.710.000.000	236.104.590.185	346.314.590.185	(136.594.590.185)
	2013	428.000.000	465	199.020.000.000	53.500.000.000	56.710.000.000	219.256.376.318	329.466.376.318	(130.446.376.318)
	2014	428.000.000	350	149.800.000.000	53.500.000.000	56.710.000.000	226.311.086.729	336.521.086.729	(186.721.086.729)
	2015	428.000.000	208	89.024.000.000	53.500.000.000	56.710.000.000	227.357.077.040	337.567.077.040	(248.543.077.040)

KICI	2011	138.000.000	180	24.840.000.000	69.000.000.000	3.300.000.000	(8.002.397.609)	64.297.602.391	(39.457.602.391)
	2012	138.000.000	270	37.260.000.000	69.000.000.000	3.300.000.000	(5.742.922.115)	66.557.077.885	(29.297.077.885)
	2013	138.000.000	270	37.260.000.000	69.000.000.000	3.300.000.000	(3.202.575.168)	69.097.424.832	(31.837.424.832)
	2014	138.000.000	268	36.984.000.000	69.000.000.000	3.300.000.000	(4.348.752.497)	67.951.247.503	(30.967.247.503)
	2015	138.000.000	250	34.500.000.000	69.000.000.000	3.300.000.000	(18.428.707.833)	53.871.292.167	(19.371.292.167)
SCPI	2011	3.600.000.000	25.000	90.000.000.000.000	3.600.000.000	1.720.790.000	(18.539.116.000)	(13.218.326.000)	90.013.218.326.000
	2012	3.600.000.000	31.250	112.500.000.000.000	3.600.000.000	1.873.053.000	(36.536.025.000)	(31.062.972.000)	112.531.062.972.000
	2013	3.600.000.000	29.000	104.400.000.000.000	3.600.000.000	2.072.116.000	(48.703.670.000)	(43.031.554.000)	104.443.031.554.000
	2014	3.600.000.000	29.000	104.400.000.000.000	3.600.000.000	2.072.116.000	(111.165.063.000)	(105.492.947.000)	104.505.492.947.000
	2015	3.600.000.000	29.000	104.400.000.000.000	3.600.000.000	2.072.116.000	33.563.820.000	39.235.936.000	104.360.764.064.000
PSDN	2011	1.440.000.000	310	446.400.000.000	720.000.000.000	-	(568.284.877.345)	151.715.122.655	294.684.877.345
	2012	1.440.000.000	205	295.200.000.000	252.000.000.000	52.681.380.953	13.426.647.820	318.108.028.773	(22.908.028.773)
	2013	1.440.000.000	150	216.000.000.000	252.000.000.000	52.681.380.953	(19.332.743.527)	285.348.637.426	(69.348.637.426)
	2014	1.440.000.000	143	205.920.000.000	252.000.000.000	52.681.380.953	(10.845.171.773)	293.836.209.180	(87.916.209.180)
	2015	1.440.000.000	122	175.680.000.000	252.000.000.000	52.681.380.953	(57.875.580.641)	246.805.800.312	(71.125.800.312)

Attachment 8. Descriptive Statistic

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROI	80	.015	.421	.12474	.107135
ROE	80	.027	1.316	.24677	.294386
EPS	80	1.600	8.120	5.19975	1.669832
MVA	80	-.510	4.070	1.36438	1.005319
STOCK RETURN	80	-.422	2.383	.22177	.460502
Valid N (listwise)	80				

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROI	40	.015	.139	.08185	.037146
ROE	40	.027	.260	.13973	.058391
LNEPS	40	1.600	8.120	5.10450	1.858626
LN MVA	40	-.510	1.820	.95575	.646790
Stock Return	40	-.389	.667	.12446	.277727

Attachment 9. Skewness and Kurtosis 80 Samples

Descriptive Statistics					
	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
ROI	80	1,831	,269	2,279	,532
ROE	80	2,624	,269	5,965	,532
lnEPS	80	-,091	,269	-,739	,532
lnMVA	80	,825	,269	,719	,532
Stock Return	80	1,762	,269	5,571	,532
Valid N (listwise)	80				

ROI

$$Z_{\text{skew}} = \frac{S - 0}{\sqrt{\frac{6}{N}}} = \frac{1.831 - 0}{\sqrt{\frac{6}{80}}} = 6.686$$

$$Z_{\text{kurt}} = \frac{K - 0}{\sqrt{\frac{24}{N}}} = \frac{2.279 - 0}{\sqrt{\frac{24}{80}}} = 4.161$$

ROE

$$Z_{\text{skew}} = \frac{S - 0}{\sqrt{\frac{6}{N}}} = \frac{2.624 - 0}{\sqrt{\frac{6}{80}}} = 9.581$$

$$Z_{\text{kurt}} = \frac{K - 0}{\sqrt{\frac{24}{N}}} = \frac{5.965 - 0}{\sqrt{\frac{24}{80}}} = 10.891$$

lnEPS

$$Z_{\text{skew}} = \frac{S - 0}{\sqrt{\frac{6}{N}}} = \frac{-0.091 - 0}{\sqrt{\frac{6}{80}}} = -0.332$$

$$Z_{\text{kurt}} = \frac{K - 0}{\sqrt{\frac{24}{N}}} = \frac{-0.739 - 0}{\sqrt{\frac{24}{80}}} = -1.349$$

LN MVA

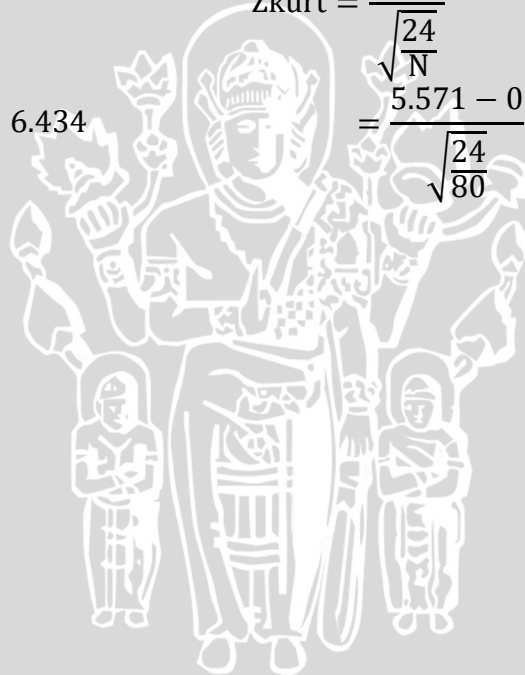
$$Z_{\text{skew}} = \frac{S - 0}{\sqrt{\frac{6}{N}}} = \frac{0.825 - 0}{\sqrt{\frac{6}{80}}} = 3.012$$

$$Z_{\text{kurt}} = \frac{K - 0}{\sqrt{\frac{24}{N}}} = \frac{0.719 - 0}{\sqrt{\frac{24}{80}}} = 1.313$$

Stock Return

$$Z_{\text{skew}} = \frac{S - 0}{\sqrt{\frac{6}{N}}} = \frac{1.762 - 0}{\sqrt{\frac{6}{80}}} = 6.434$$

$$Z_{\text{kurt}} = \frac{K - 0}{\sqrt{\frac{24}{N}}} = \frac{5.571 - 0}{\sqrt{\frac{24}{80}}} = 10.171$$



Attachment 10. Skewness and Kurtosis 50 Samples

Descriptive Statistics

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
ROI	50	,111	,337	-1,084	,662
ROE	50	-,011	,337	-,404	,662
lnEPS	50	-,094	,337	-,546	,662
lnMVA	50	-,603	,337	-,632	,662
Stock Return	50	,442	,337	,028	,662
Valid N (listwise)	50				

ROI

$$\begin{aligned} Z_{\text{skew}} &= \frac{S - 0}{\sqrt{\frac{6}{N}}} \\ &= \frac{0.111 - 0}{\sqrt{\frac{6}{50}}} = 0.320 \end{aligned}$$

$$\begin{aligned} Z_{\text{kurt}} &= \frac{K - 0}{\sqrt{\frac{24}{N}}} \\ &= \frac{-1.084 - 0}{\sqrt{\frac{24}{50}}} = -1.565 \end{aligned}$$

ROE

$$\begin{aligned} Z_{\text{skew}} &= \frac{S - 0}{\sqrt{\frac{6}{N}}} \\ &= \frac{-0.011 - 0}{\sqrt{\frac{6}{50}}} = -0.031 \end{aligned}$$

$$\begin{aligned} Z_{\text{kurt}} &= \frac{K - 0}{\sqrt{\frac{24}{N}}} \\ &= \frac{5.965 - 0}{\sqrt{\frac{24}{80}}} = 10.891 \end{aligned}$$

lnEPS

$$\begin{aligned} Z_{\text{skew}} &= \frac{S - 0}{\sqrt{\frac{6}{N}}} \\ &= \frac{-0.094 - 0}{\sqrt{\frac{6}{50}}} = -0.270 \end{aligned}$$

$$\begin{aligned} Z_{\text{kurt}} &= \frac{K - 0}{\sqrt{\frac{24}{N}}} \\ &= \frac{-0.546 - 0}{\sqrt{\frac{24}{50}}} = -0.787 \end{aligned}$$

LN MVA

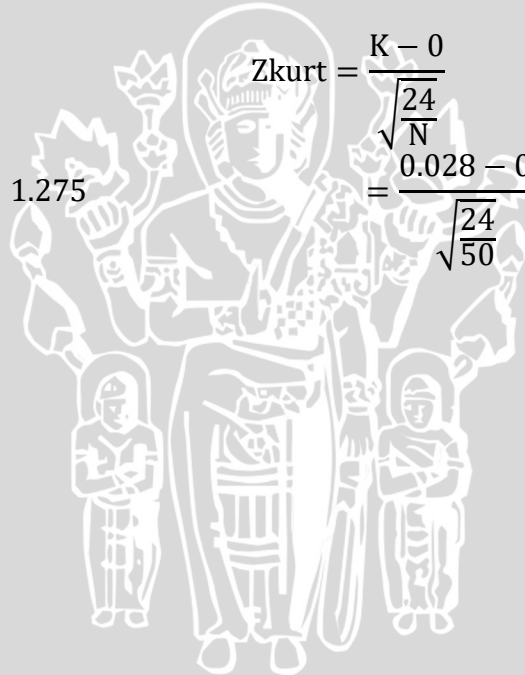
$$\begin{aligned} Z_{\text{skew}} &= \frac{S - 0}{\sqrt{\frac{6}{N}}} \\ &= \frac{-0.603 - 0}{\sqrt{\frac{6}{50}}} = -1.741 \end{aligned}$$

$$\begin{aligned} Z_{\text{kurt}} &= \frac{K - 0}{\sqrt{\frac{24}{N}}} \\ &= \frac{-0.632 - 0}{\sqrt{\frac{24}{50}}} = -0.912 \end{aligned}$$

Stock Return

$$\begin{aligned} Z_{\text{skew}} &= \frac{S - 0}{\sqrt{\frac{6}{N}}} \\ &= \frac{0.442 - 0}{\sqrt{\frac{6}{50}}} = 1.275 \end{aligned}$$

$$\begin{aligned} Z_{\text{kurt}} &= \frac{K - 0}{\sqrt{\frac{24}{N}}} \\ &= \frac{0.028 - 0}{\sqrt{\frac{24}{50}}} = 0.040 \end{aligned}$$



Attachment 11. Asumption Test

Normality Assumption

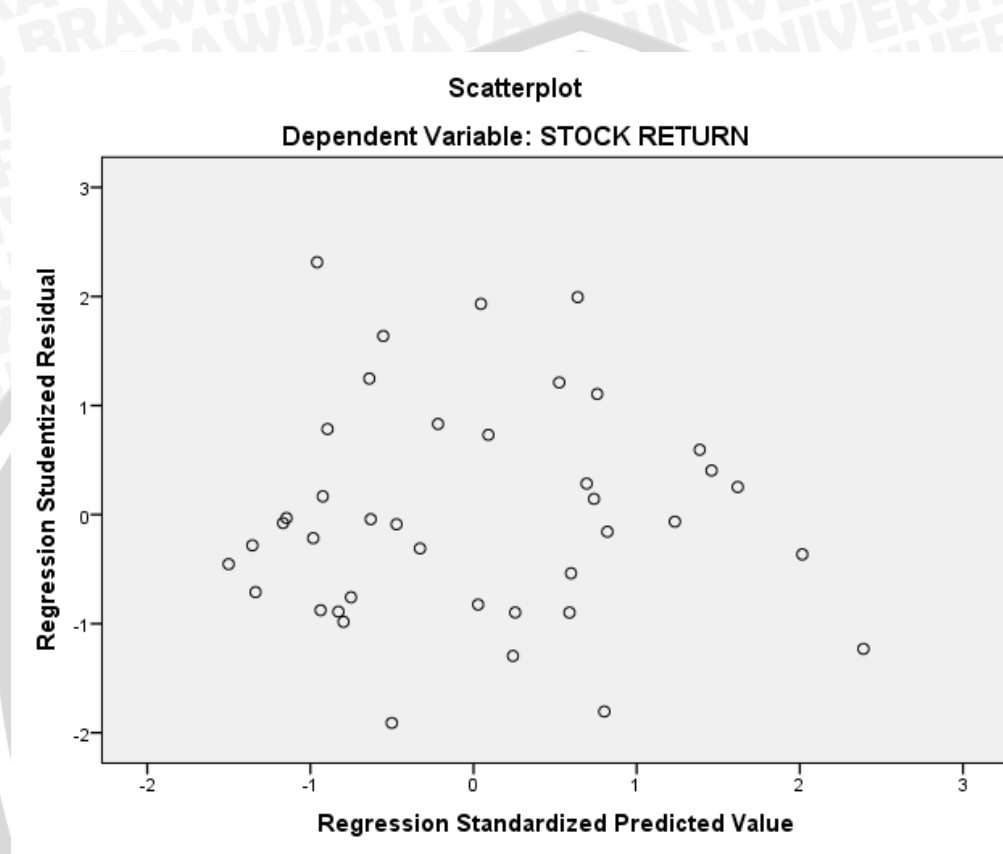
Probability Plot

Multicollinearity Assumption

Model		Collinearity Statistics	
		Tolerance	VIF
1	ROI	.299	3.345
	ROE	.161	6.211
	EPS	.264	3.782
	MVA	.190	5.277

Heteroskedastity Assumption

Scatter Plot



Autocorrelation Assumption

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.626 ^a	.392	.323	.228593	1.846
a. Predictors: (Constant), MVA, ROI, EPS, ROE					
b. Dependent Variable: STOCK RETURN					

Attachment 12. Multiple Linear Regression Analysis

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.179	4	.295	5.642	.001 ^b
	Residual	1.829	35	.052		
	Total	3.008	39			
a. Dependent Variable: Stock Return						
b. Predictors: (Constant), MVA, ROI, EPS, ROE						

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.032	.138		.230	.820
	ROI	-1.392	1.802	-.186	-.772	.445
	ROE	4.444	1.562	.934	2.845	.007
	EPS	-.106	.038	-.707	-2.758	.009
	MVA	.131	.130	.304	1.005	.322
a. Dependent Variable: Stock Return						

Attachment 13. Research Letter From Indonesia Stock Exchange



Universitas Brawijaya

UNIVERSITAS BRAWIJAYA
GALERI INVESTASI BEI
(IDX- Indonesia Stock Exchange)



Indonesia Stock Exchange

SURAT KETERANGAN
NO. 027/GI.BEI-UB/III/2017

Saya, yang bertanda tangan di bawah ini, Ketua Galeri Investasi Bursa Efek Indonesia (BEI) Universitas Brawijaya menerangkan bahwa:

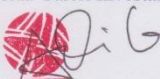
Nama : TANTRI WIDYA SARI
NIM : 125030207111100
Fakultas / Jurusan : ILMU ADMINISTRASI / ADMINISTRASI BISNIS
Perguruan Tinggi : UNIVERSITAS BRAWIJAYA

Telah mengadakan penelitian dalam rangka penyusunan Tugas Akhir di Galeri Investasi Bursa Efek Indonesia (BEI) Universitas Brawijaya Malang pada bulan Januari 2017. Penelitian tersebut berjudul:

“THE INFLUENCE OF RETURN ON INVESTMENT (ROI), RETURN ON EQUITY (ROE), EARNING PER SHARE (EPS) AND MARKET VALUE ADDED (MVA) ON STOCK RETURN (STUDY ON CONSUMER GOODS INDUSTRIES LISTED ON THE INDONESIA STOCK EXCHANGE PERIOD 2011-2015)”

Demikian surat keterangan ini dibuat untuk digunakan sebagaimana mestinya.

Malang, 30 Maret 2017
Ketua Galeri Investasi BEI UB,


Nofal Adib, Ph.D., Ak., CA.
NIP. 197210052000031001
Galeri Investasi BEI UB

GALERI INVESTASI BEI – UB
Gedung Pusat Pembelajaran Terpadu Lantai 2
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www.accounting.feb.ub.ac.id/lab
Email: gibei@ub.ac.id

Attachment 14. Curriculum Vitae



CURRICULUM VITAE

Name : Tantri Widya Sari
Student ID number : 125030207111100
Date of Birth : Surabaya, 22 October 1993
Address : Perum Bluru Permai FJ No. 37, Sidoarjo
Email : twsari94@gmail.com
Formal Education :

1. SDN Kertajaya IV No. 210 Surabaya	Graduated 2006
2. SMPN 32 Surabaya	Graduated 2009
3. SMAN 1 Sragen	Graduated 2012
4. University of Brawijaya	Graduated 2017

Internship Experience : PT. Pelabuhan Indonesia III Tanjung Perak Branch, Surabaya
Research experience :

1. The Financial Analysis in PT. Pelabuhan Indonesia III Tanjung Perak Branch, Surabaya
2. The Influence of Return on Investment (ROI), Return on Equity (ROE), Earning per Share (EPS) And Market Value Added (MVA) on Stock Return. (Study on Consumer Goods Industry That Listed on The Indonesia Stock Exchange For 2011-2015)