



Boosting Stock Returns in Coal Mining: Key Strategies Revealed

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Abstract. The aim of this study is to investigate the strategies that coal subsector mining companies listed on the Indonesia Stock Exchange use to increase their stock returns during the period of 2014–2018. The data was obtained through purposive sampling technique, and multiple linear regression analysis was used for the analysis. The results indicate that to increase stock returns, the management of these companies needs to focus on strengthening the Economic Value Added, maintaining a favorable dividend policy, and reducing Market Value Added. However, it was found that Operating Leverage did not have a significant positive effect on stock returns. These findings provide valuable insights for management to make informed decisions in their pursuit of increasing stock returns, and can be useful for investors in evaluating the performance of coal subsector mining companies.

Keywords: Economic Value Added (Eva) · Market Value Added (Mva) · Operating Leverage Stock Return Dividend Policy

1 Introduction

Stock returns are the main goal of an investor in investing to benefit from investment proceeds in the form of dividends and capital gains (increase in the selling price of shares above the purchase price) [1] states that stock returns are the returns obtained from investments. Return can be interpreted as the level of profit expected by investors. Stock returns are the result of investment. Returns can be in the form of realized returns and expectations returns [2] state that the main factors that influence stock movements and stock returns are fundamental factors. Fundamental Factors are factors that originate from within the company that issued its own shares (issuers).

The development of mining companies experienced a fairly rapid development starting from 2008 which was supported by government regulations on mining goods and minerals so that most of the value of mining companies increased [3]. The dynamic development of the world economy requires good company management so as to produce good performance, including coal mining companies that are required to quickly adapt to existing challenges. The phenomenon of a global slowdown in 2015 made coal stock prices fall. That the price of coal shares experiences a different increase and decrease in each year. As seen in Fig. 1, the return on shares of coal companies every year increases and falls. This stock return movement continued to experience a kemaj uan in

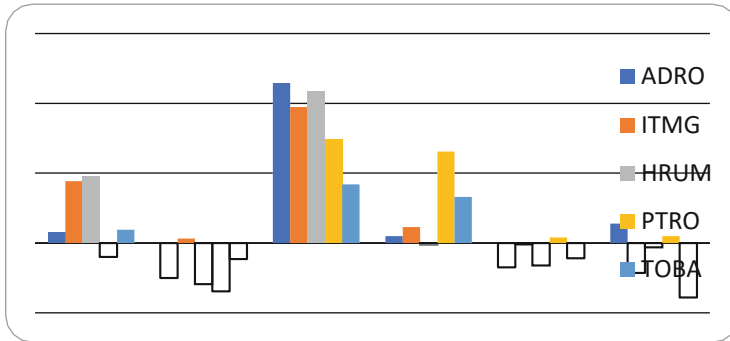


Fig. 1. Stock Return Movements. Source: IDX data processed.

2016 and although in 2017, 2018 and 2019 stock returns decreased again. Based on the data in the table above, the share price continues to change every year from 2014–2019.

According to theory the higher the level return which expected investor is higher it he risk it faces, and vice versa. So the role of investors must consider the company’s performance reflected in financial statements, so that investors can avoid high risks. And investors also need accounting information in analyzing the level of risk and predicting the rate of return and investment. The analysis that is often used by companies in measuring their performance is the analysis of financial ratios. [4] states that financial ratios are a ratio calculation using financial statements that function as a measuring tool in analyzing the company’s financial condition and performance.

Economic Value Added (EVA) is a measure of financial performance whose calculation is based on the difference between the return on capital of a company and the cost of capital. The EVA concept is created if the company gets a profit (profit) above the *company’s cost of capital*. Companies that have a high EVA tend to be able to attract more investors to invest in the company, because the higher the EVA, the higher the value of the company [3]. The higher the value of the company, the investors who invest through shares in the company will also increase, so that it will increase the stock price which then increases *stock returns* through *capital gains*. According to research [3] states that *Economic Value Added (EVA)* has a significant positive effect on *stock returns*. This result is different from the research conducted by [2] which states that *Economic Value Added (EVA)* has no significant effect on *stock returns*. Another research conducted by [4] shows that *Economic Value Added (EVA)* has a significant positive effect on *stock returns*. This research is not as close to the research conducted by [5] states that *Economic Value Added (EVA)* has no effect and is not significantly positive on *stock returns*.

The high MVA value means that the company has been able to maximize the wealth of shareholders as a result of the company’s good performance and received a high response from the market. As a result, investor confidence in the company is increasing, so it is possible that it will increase demand for company shares, [6]. According to research conducted by [6] stated that *Market Value Added (MVA)* has a significant positive effect on *stock returns*. This result is different from the research conducted by [7] which states that *Market Value Added (MVA)* does not have a significant positive effect on *stock returns*. Research conducted by [8] shows that *Market Value Added (MVA)* has a positive

effect and significant on stock returns. This study is not as close to the research conducted by [7] which states that *Market Value Added* (MVA) has no effect and is not significantly positive on stock returns. Operating leverage has an influence that can strengthen earnings before interest and taxes on sales, so the Degree of Operating Leverage (DOL) is a comparison between the percentage change in EBIT to the percentage of sales [9]. According to this research is also in line with research conducted by [10] which stated that Operating Leverage has a significant positive effect on stock returns. In a study conducted by [11] which stated that operating leverage has a significant positive effect on stock returns. And research conducted by [12] which states that operating leverage has a significant positive effect on stock returns.

Dividend Policy is a decision about how much of the current profit will be paid as dividends rather than being held back to reinvest in the company. This dividend policy determines how much profit the shareholders will get [13]. Research conducted by [14] which states that dividend policy has a significant positive effect on stock returns. And this study is different from the research conducted by [15] states that the Divden Policy has a significant negative effect on stock returns. This is in line with research conducted by [16] that dividend policy has a significant positive effect on stock returns. This study is not as close to the research conducted by [15] states that the Divden Policy has no significant effect on stock returns.

The purpose of this study is how the company conducts strategies to increase the return of mining companies. This research is important because it will provide important information for mining companies. The results of this study will make a major contribution to stake holders because it will provide information on what strategies should be carried out by the management of mining sector companies.

2 Methodology

In terms of the results to be achieved in this study, namely comparing the two variables that have been set, this research approach uses quantitative data variables with numbers. The quantitative research method is one of types of research whose specification is systematic, planned, and structured with clear from the initial to the creation of research design [17].

Operational Definition of Variables.

a. Economic Value Added (EVA)

Economic Value Added (EVA) is economic profit generated by company after all cost of capital deducted

$$EVA = NOPAT - (WACC \times IC)$$

b. Market Value Added (MVA)

MVA is a market added value, is the difference between the market value of a company's stock and the investor's capital equity that has been given.

$$MVA = \text{Market Value of Equity} - \text{Total Share Equity}$$

c. Operating Leverage

Operating leverage is Ability Company in processing costs operations in running an operational company. The higher operations the company leads to an increase in sales

$$OL = \frac{\% \text{ Changes EBIT}}{\% \text{ Sale changes}}$$

d. Kebijwill Dividend

The indicator of dividend policy is Dividend Payout Ratio (DPR) to measure the amount of dividends that will distribute to shareholders

$$DPR = \frac{\text{Divident Per Share}}{\text{Earning Per Share}}$$

e. Stock Returns

Difference profit return funds that we have invested in the capital market.

$$RS = \frac{H2 - Ht - 1}{Ht - 1}$$

2.1 Population and Sample

Population refers to a specific area of study that includes subjects or objects that possess certain qualities and characteristics that the researcher wants to investigate and draw conclusions from [18]. The sample is a subset of the population that has similar qualities and characteristics. In this study, the purposive sampling method was used to select the sample, which is a non-random sampling technique based on the specific research interests and objectives. The sample size in this study consists of 50 companies.

2.2 Analysis Techniques

The analysis technique used in this study is multiple linear regression analysis, which provides a comprehensive understanding of the relationship between multiple variables. This method is used to determine whether there is a significant impact of the independent variable on the dependent variable. The multiple linear analysis is conducted as follows:

$$Y = \alpha_0 + \beta_1 X1t + \beta_2 X2t + \beta_3 X3t + \beta_4 X4t + e.$$

Information:

Y = Dependent α = Constants

$\beta_1, \beta_2, \beta_3$ = Regression coefficient X1, X2, X3 = indeenden

e = Error term.

3 Results and Discussion

3.1 Descriptive Statistics

Descriptive statistical analysis aims to provide an overview of the research that can be seen from the table below. This analysis explains and describes in general between the dependent variables, namely stock *returns*.

(Y) and independent variables, namely EVA (X1), MVA (X2), *operating leverage* (X3), and dividend policy (X4). The descriptive statistical data are presented in the following Table 1.

3.2 Panel Data Model Estimation Analysis

Chow Test

The results of the chow test analysis showed a Prob value of $0.0031 < \text{Prob.F } 0.05$ so that it was concluded that the *fixed* effect model was more appropriate than the *common effect model* (Table 2).

3.3 Hausmant Test

From the results of the hausman test, the probability value of *Chi Square* $0.0000 > 0.05$ means H_1 diterima, it can be concluded that the most appropriate model used is the *fixed* effect model rather than the *random effect* model.

Table 1. Descriptive Statistical Tests

	RS	EVA	MVA	OL	HOUSE
Mean	0.200580	1.88E+11	1.75E+13	0.345450	0.290000
Median	0.132600	1.32E+10	6.26E+12	0.253850	0.250000
Maximum	0.950000	2.59E+12	1.99E+14	1.300000	1.000000
Minimum	-0.920000	-21890143	-1.02E+12	0.010000	0.010000
Std. Dev.	0.362421	4.67E+11	3.17E+13	0.281097	0.234338
Observations	50	50	50	50	50

Source: Data processed with eviews 9, 2020

Table 2. Chow Test Results

Effects	Statistics	d.f	Prob
Cross-section F	0.568776	(9,36)	0.8133
Cross-section Chi-square	6.647551	9	0.6738

Source: Data Eviews processing results

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. d.f.	Prob.
Cross-section random	1.611038	4	0.8068

Source: Data Eviews processing results

Table 4. LM Test Results

Test Summary	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.225069	0.096470	1.321539
	(0.2684)	(0.7561)	(0.2503)

Source: Data Eviews processing results

Table 5. Hypothesa Test

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.058208	0.066098	0.880639	0.3832
EVA	0.000257	5.38E-05	4.778575	0.0000
MVA	-0.001553	0.000578	-2.687714	0.0100
OL	0.034280	0.080176	0.427561	0.6710
DP	0.524713	0.150643	0.143261	0.0011

Source: Data Eviews processing results

From the results of the hausman test, the probability value of *Chi Square* 0.7483 > 0.05 means H 0 diterima, it can be concluded that the most appropriate model to use is the *random* effect model rather than the *fixed effect* model. Langarngge Multiplier Test/LM Test (Table 3).

3.4 Discussion

4 Effect of *Economic Value Added (EVA)* on Stock Returns

The results of the statistical analysis for the *Economic Value Added* variable, namely that the t-count value is 4.7786 so that the t count of the table > t is 4.7786 > 2.0129 with a probability level of 0.0000, the probability level produced is smaller than the set probability level of 0.05. This shows that EVA has a significant positive effect on stock returns.

The results of this study are supported by research conducted by [19] showing that Economic Value Added (EVA) has a significant positive effect on stock returns. In line with research conducted by [20] which shows that Economic Value Added (EVA) has

a significant positive effect on stock returns. However, this study is not as good as the research carried out by [21] which states that Economic Value Added (EVA) does not have a significant positive effect on stock returns and the research conducted by [22] juga pointed out that Economic Value Added (EVA) has no effect and is not significant to stock returns (Tables 4 and 5).

The results of the study stated that EVA had a significant positive effect on stock returns, in mining companies in the coal subsector listed on the IDX. A positive EVA indicates that the company has succeeded in creating value for the owners of capital because the company is able to generate a rate of return that exceeds the level of its capital. Companies that have a high EVA tend to be able to attract more investors to invest in the company, because the higher the EVA, the higher the value of the company. The higher the value of the company, the more investors who invest through shares in the company will also increase, so that it will increase the stock price which will then increase stock returns through capital gains [31]. Based on the results above, it can be concluded that EVA has a positive and significant relationship to stock returns. The positive value suggests that variable X1 has a unidirectional influence on Y, in other words, the higher the EVA will make stock returns increase [1].

So from the explain, it can be concluded that the hypothesis Ha1 is accepted, namely Economic Value Added (EVA) has a significant positive effect on the return on shares of mining companies in the Coal subsector listed on the IDX in 2014–2018.

5 Effect of Market Value Added (MVA) on Stock Returns

Market Value Added (MVA) i.e. states that the t-count value is 2.6877 so that t calculate the table $> t$ is $2.6877 > 2.0129$ with a probability level of 0.0100, the probability level produced is less than the set probability level of 0.05. And the regression coefficient of -0.001553 this indicates that MVA has a negative or opposite effect on stock returns.

This result is supported by research conducted by [23] which reported that MVA has a significant effect on stock returns. And this research is supported by research conducted by [24] which states that MVA has a significant negative effect on stock returns. And strengthened by research conducted by [7] also showed the same result, namely MVA has a significant negative effect on stock returns. In contrast to the results of research conducted by [25] that *Market Value Added (MVA)* has a significant positive effect on stock returns. And so that *Market Value Added (MVA)* shows significant positive results on stock returns [24].

Basically, MVA is a compulsive measure of financial money that determines how much value is added to the capital invested by investors during the company's establishment or MVA is the difference between the market value of equity (*Market Value Equity*) and the *book value of equity*. This suggests that Market Value Added is very relevant to be used as a reference for investors in assessing a company's performance in creating market value, because *Market Value Added* can measure a company's performance based on the market added value created by the company over a certain period.[32]. However, in this study, the MVA variable had a significant negative effect on stock returns. This is caused by several factors including the unstable economic and social conditions in Indonesia, which leads to uncertain conditions. This uncertainty can have an impact on increasing risks in investing and influence investors in making investment decisions.

6 Effect of Operating Leverage on Stock Returns

Operating Leverage based on the results of the analysis that has been carried out, shows the signification value is greater than 0.05, the signification value of *Operating Leverage* is $0.6710 > 0.05$, which is compared to the t-statistic of 0.4276 so that the t-statistic $< t$ of the table, which is $0.4276 < 2.0129$. So it can be concluded that the *Operating Leverage* variable does not have a significant positive effect on stock returns.

This is supported by research conducted by [26] which states that Operating Leverage does not have a significant positive effect on stock returns. Research conducted by [10] states that operating leverage does not have a significant positive effect on stock returns. However, in contrast to the research conducted by [20] that operating leverage has a significant positive effect on stock returns.

Based on the results of research that has been carried out, it is stated that the variable Operating Leverage does not have a significant positive effect on stock returns. This means that the value of Operating Leverage shows a decrease in the expected returns received by investors through the company's share price. The low value of Operating Leverage means that the company's management is unable to provide returns in increasing the prosperity of shareholders. [30] So from the explanation, it can be concluded that the hypothesis H_0_3 is accepted, namely Operating Leverage does not have a significant positive effect on the return on shares of mining companies in the Coal subsector listed on the IDX in 2014–2018.

7 Effect of Dividend Policy on Stock Returns

Dividend Policy, based on the results of the analysis that has been carried out, the Dividend Policy Variable has a t- statistic of 3.4832 so that the t-statistic $> t$ table, which is $3.4832 > 2.0129$. As for the probability of t-statistic of 0.0011 which indicates its value is less than 0.05. So it can be concluded that the independent variable dividend policy has a significant positive effect on stock returns.

This is in accordance with research conducted by [13] which states that Kebijwill dividend have a significant positive effect on stock returns. Research conducted by [27] also shows that dividend policy has a significant positive effect on stock returns. And this research is supported by research conducted by [28] stating that dividend policy has a significant positive effect on stock returns. This is different from the research conducted by [22] states that dividend policy has a significant negative effect on stock returns.

The study found that the dividend policy has a significant positive impact on stock returns. Dividend policy is the decision made by a company regarding the distribution of profits to shareholders in the form of dividends or retained earnings. Increasing dividend payments can signal to investors that the management expects the company to perform well in the future [29]. Dividend payments also reduce investment opportunities, and investors prefer capital gains over dividends. This preference results in better prospects for the company, which in turn attracts more investors, leading to an increase in stock returns [13]. Therefore, the hypothesis that dividend has a significant positive effect on the return on shares of coal mining companies listed on the Indonesia Stock Exchange during 2014–2018 is accepted.

8 Conclusion

The strategy that must be carried out by the coal sector company is that the stock return can increase, the company must increase its Economic Value Added and Dividend Policy. The increase in Economic Value Added and its Dividend Policy will make investors interested and able to buy shares again, while Market Value Added is controlled to be low in value.

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