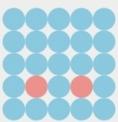




*Hak cipta dilindungi Undang-Undang*

© Hak cipta milik IPB, tahun 2014



**MB-IPB**

Program Pascasarjana Manajemen dan Bisnis  
Institut Pertanian Bogor

## SUMMARY

FAIZUL MUBAROK. Influence Analysis of Financial Performance and Macroeconomic Variables on Stock Return of Estate Plantation Sub-sector Companies. Supervised by HERMANTO SIREGAR and NUNUNG NURYARTONO.

The agricultural sector is one of the driving sectors of economy that has important roles in economic growth of Indonesia. One of the roles is in the form of contribution to the Gross Domestic Product (GDP). GDP contribution to the agricultural sector in Indonesia in 2011 reached Rp 315.037, - trillions that was the third highest of all other sectors contributions to Indonesia's GDP. Along with economic growth, especially in the agricultural sector, the agricultural sector business opportunities in Indonesia are still quite large. Some indicators that are still show big opportunities are first in the agricultural sector, the availability and support of natural resources (land, water and climate) and human resources. Second, domestic demand for agricultural products that will continue to increase from the increasing in populations and the higher income levels. Third, the increasing in world food prices that will also provide greater opportunities to gain higher profits and sustainable business. Fourth, Indonesian government that has committed substantial investment to create a conducive climate through various policies and regulations that are more aligned to the farmers and entrepreneurs in agriculture (Nugrayasa, 2013).

Given the size of the agricultural sector of business opportunities, the policies applied have not to ignore the big potential in the agricultural sector, especially in the estate plantation sub-sector. Estate plantation commodities such as palm oil, rubber and coconut give high contributions in Indonesia. This can be seen from the trade balance surplus every year. One of the ways to increase investment of the estate plantation sub-sector is through the capital market. Financial performance measurement is very useful for investors in making decisions to invest in stock market. Financial performance measurement is generally performed by analyzing financial statements. This measurement has a major weaknesses, namely ignoring the cost of capital and making difficulties to know whether a company has managed to create value or not (Lehn and Makhija, 1997). To overcome these weaknesses, Economic Value Added (EVA) and Market Value Added (MVA) are used. Moreover, the global crisis in 2008, had become an event which never to be forgotten, especially in the financial sector. The decline in the exchange rate, increasing in world oil prices, inflation and high interest rates had caused the value of shares on the Indonesia Stock Exchange (IDX) and stocks in the estate plantation sub-sector had become volatile. Based on the above problems, this study aims to, 1) analyze and measure the influence of the financial performance on stock return of estate plantation sub-sector companies in Indonesia Stock Exchange, 2) analyze and measure the influence of the macroeconomic variables on stock return of estate plantation sub-sector companies in Indonesia Stock Exchange, 3) formulate managerial implications for estate plantations sub-sector companies as respons to the financial performance and changes in the macroeconomic condition.

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :  
a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik atau tinjauan suatu masalah.  
b. Pengutipan tidak merugikan kepentingan yang wajar IPB.  
2. Dilarang mengummumkan dan memperbanyak sebagian atau seluruhnya karya tulis ini dalam bentuk apapun tanpa izin IPB.



This study uses Pooled Least Square model that has  $R^2$  value of 50.96 percent, that means that the independent variables can only explain 50.96 percent of stock return of estate plantation sub-sector, while the remaining 49.04 percent is explained by other factors which are not incorporated in this model. Moreover, based on the results of the simultan test, it shows that the probability of F-statistic .000 is significant which less than the value of  $\alpha$  (10 percent). This suggests that overall, the independent variables have influence on the dependent variable. Then based on the t statistic, the variables which significantly affect the stock return of estate plantation sub-sector are MVA, exchange rates, inflation, interest rates and crisis. EVA variables and exchange rate do not significantly affect the stock return of estate plantation sub-sector.

The managerial implication that can be applied based on the results above is optimizing the application of MVA method on the financial performance of estate plantation sub-sector companies by increasing the price and number of shares outstanding as well as lowering the cost of capital. Moreover, the movement towards macroeconomic variables should be given more attention through maintaining the stability of the world oil price movements, inflation and interest rate which have positive effects on the stock return and crisis which has a negative effect on the stock return. If there is an increasing in world oil price, the investors should buy stocks of estate plantation sub-sector companies because it is estimated that the stocks return will increase if there is an increasing in the world oil price and vice versa. When there are an inflation, an increasing in interest rate and crisis, the investors should sell their stocks of estate plantation sub-sector companies. This is because when there are an inflation, an increasing in interest rates and crisis, the stocks return will decrease .

Keywords : EVA, MVA, exchange rates, oil prices, inflation, interest rate, crisis, estate plantation sub-sector.

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IPB.
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruhnya karya tulis ini dalam bentuk apapun tanpa izin IPB.