

**ANALYZING THE IMPACT OF OPERATIONAL PARAMETERS AND
GROSS DOMESTIC PRODUCT TO SHARE RETURN OF PUBLIC GOLD
MINING COMPANIES LISTED IN FIVE COUNTRIES**

By

Herlambang Cipta Aji
2-1553-003

MASTER'S DEGREE
in

BUSINESS ADMINISTRATION
FACULTY OF BUSINESS AND COMMUNICATION

SWISS GERMAN UNIVERSITY


SWISS GERMAN UNIVERSITY
The Prominence Tower
Jalan Jalur Sutera Barat No. 15, Alam Sutera
Tangerang, Banten 15143 - Indonesia

AUGUST 2018

STATEMENT BY THE AUTHOR

I hereby declare that this submission is my own work and to the best of my knowledge, it contains no material previously published or written by another person, nor material which to a substantial extent has been accepted for the award of any other degree or diploma at any educational institution, except where due acknowledgement is made in the thesis.

Herlambang Cipta Aji

Student

Date

Approved by:

Dr Antonius Siahaan, SE, Ak, MM, CA

Thesis Advisor

Date

Dr. Yosman Bustaman, M. Buss

Thesis Co-Advisor

Date

Dr. Nila K. Hidayat, SE., MM

Dean

Date

Herlambang Cipta Aji

ABSTRACT

ANALYZING THE IMPACT OF OPERATIONAL PARAMETERS AND GROSS DOMESTIC PRODUCT TO SHARE RETURN OF PUBLIC GOLD MINING COMPANIES LISTED IN FIVE COUNTRIES

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Herlambang Cipta Aji
Dr Antonius Siahaan, SE, Ak, MM, CA
Dr. Yosman Bustaman, M. Buss

SWISS GERMAN UNIVERSITY

Even though Indonesia was famous due to its mineral resources, only few gold mining companies is listed in the Indonesia stock exchange. In the other hand, there is a need to increase investment in the mining sector from stock market as reserve has been stagnant while production keeps going. To understand the nature of published gold mining companies, a study is conducted to analyze the effect of published operational parameter: ore processed, gold production, mining grade, process recovery, as well as external factors such as gross-domestic product and gold price to the share return of public listed gold mining companies. From panel data regression of quarter reports of eighteen (18) world mining companies in the period 2012 to 2017, it shows that process recovery and gold price is significant to the change of share price. Furthermore, the study finds that while operational parameter of existing mines can be good and positively increase, mining companies still need to look at their reserve to ensure sustainability of the business in the long run.

Keywords: public listed gold company, share return, panel data regression, operational parameters, external factors



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DEDICATION

This paper is dedicated for my family, friends, and everybody who never gives up in
pursuing their dreams



ACKNOWLEDGEMENTS

I want to express my sincere gratitude to my parents, wife, daughter, and my soon-to-be-born second child. In the middle of juggling between office hours, meetings, and other business-related activity, I am able to finalize this paper with the support of persons near to me that always gives motivation and tolerance for my limited time for family.

Upmost appreciation I give to my advisor and co-advisor who have given me advises in writing this paper. The most important thing is that I am always motivated to finish this paper even though such huge amount of data that need to be processed because of the curiosity of all the team involved in this paper.

Hopefully the result of this study can be useful for Swiss German University and anybody reading this paper.

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