

STOCK PRICES AND RETURNS OF THE COAL MINING COMPANIES LISTED  
IN IDX: DOES THE COAL PRICE FLUCTUATION DIRECTLY CONTROL THE  
STOCK?

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2-1653-014

MASTER'S DEGREE  
in

MASTER OF BUSINESS ADMINISTRATION  
FACULTY OF BUSINESS ADMINISTRATION AND COMMUNICATION

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August 2018

Revision after the Thesis Defense on August 10, 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.

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## ABSTRACT

### STOCK PRICES AND RETURNS OF THE COAL MINING COMPANIES LISTED IN IDX: DOES THE COAL PRICE FLUCTUATION DIRECTLY CONTROL THE STOCK?

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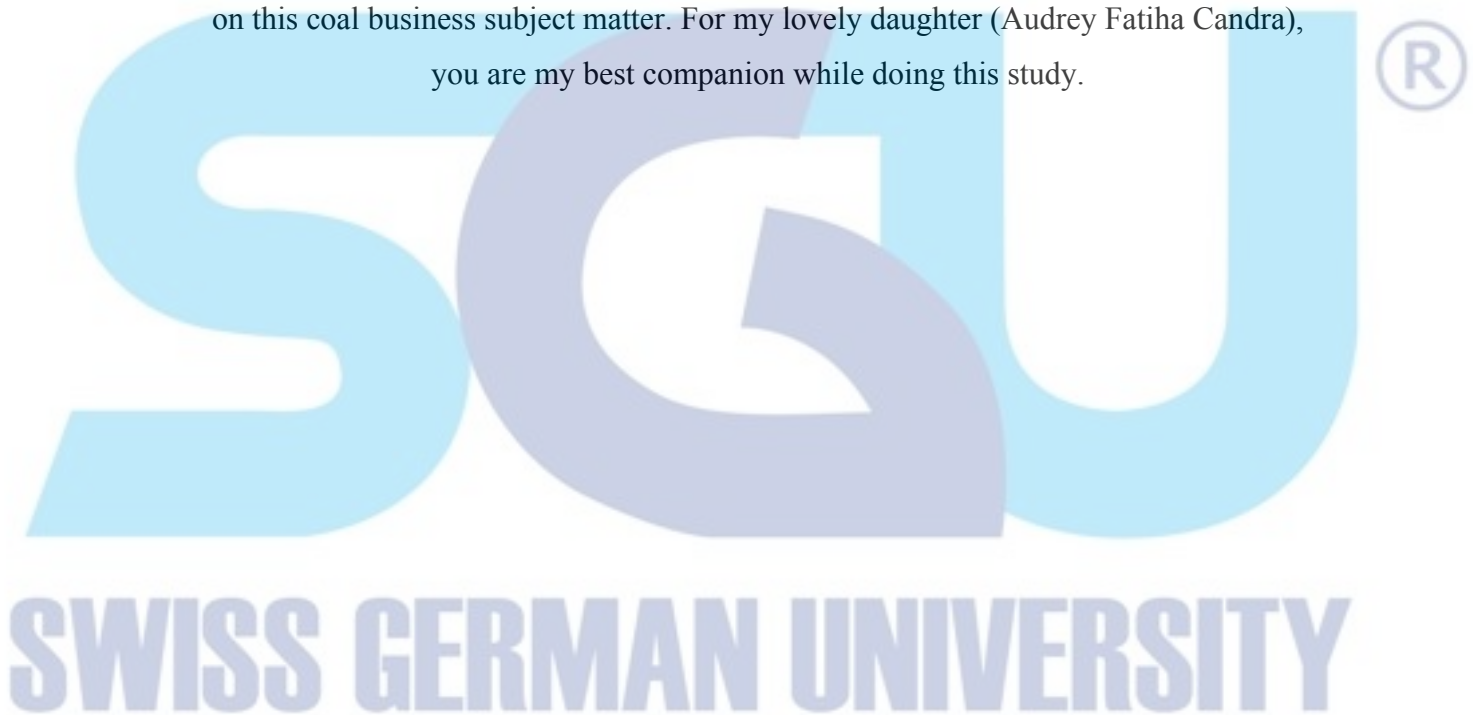
Coal price downturn recently had lowered the revenue of most coal mining companies in Indonesia. Further, whether the coal price also affects the stock movement of the coal mining companies in the market needs to be investigated. This study employs well published data of seven coal mining companies (sub-sector) listed in IDX ranging from December 2015 to May 2018 to further investigate the coal price direct impact to the stock movements (price and return), and the other variables that may control the stock movements, such as oil price fluctuation and firm specific ratios (DER and NPM). The panel data constructed from the monthly data IDX consists of seven cross sections (companies) and 30 time series (months). The panel linear regression is used to estimate the model of stock price and stock return. The modelling is done through EViews 10SV Software. The results show that all together in the models, the coal price, oil price, and the firm ratio are significant to affect the stock price and return. However, partially, the coal, oil prices, and DER are significant to influence the stock price. Further, the stock return estimation model suggests that the coal price, oil price, and NPM that partially significant to control the stock return.

*Keywords: Stock Price Coal, Stock Return Coal, Coal Price, DER Coal, NPM Coal, Panel Model Coal.*



## DEDICATION

I dedicate my research thesis to my beloved family, especially to my husband (Ade Candra) for his never- ending support. Thanks for being so passionate to educate me on this coal business subject matter. For my lovely daughter (Audrey Fatiha Candra), you are my best companion while doing this study.



### ACKNOWLEDGEMENTS

Alhamdulillah rabbil 'alamin. All the praises and thanks be to Alloh Subhanahuwata'ala Who is the Lord of the universes.

I would like to give a great appreciation to my advisor and co- advisor, Dr. Antonius TP. Siahaan, S.E., Akt., M.M. and Dr. Ir. Yosman Bustaman, M.B.A. for passionately providing me guidance to complete this thesis. They show me that it was fun to learn finance; they help me digest the financial terms since my background is geoscientist with minimum financial knowledge. Then, I would like to thank my family, especially my husband, Ade Candra. Your love succeeds to influence me to switch the gear out from geoscience into geo- business. Without any support from my family, it seems impossible for me to gain motivation in order to fulfill the ultimate master degree requirement, which is this thesis study. Hopefully, this thesis product can be used as a reference for the readers or any researchers interested in the coal mining industry in Indonesia.

**Yulaika Hernawati**

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