

**Financial and Stock Performance Analysis of Top 5 Coal
Producer Company Listed in Indonesia Stock Exchange and
Australia Stock Exchange Before and During the Russia-Ukraine
War Between 2019-2023**



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**MASTER OF BUSINESS ADMINISTRATION PROGRAM
INSTITUTE MANAJEMEN IPMI
JAKARTA
2025**

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A THESIS

**Submitted in a partial fulfilment of the requirement for the degree
of Master of Business Administration**

CERTIFICATE OF APPROVAL

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We hereby declare that this Thesis is from student's own work, has been read and presented to Institute Manajemen IPMI's Board of Examiners, and has been accepted as part of the requirements needed to obtain a Bachelor of Business Administration Degree and has been found to be satisfactory.

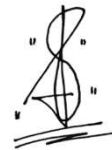
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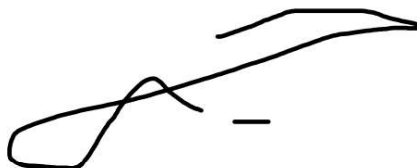
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Acknowledged by,



Prof. Ir. Dedi Fardiaz, Ph.D.
Vice Rector of Academic and Student Affairs

NON-PLAGIARISM DECLARATION FORM

This Thesis is a presentation of our original research work. Wherever contribution of others is involved, every effort is made to indicate this clearly, with due reference to the literature, and acknowledgement of collaborative research and discussions

Also, this work is being submitted in partial fulfilment of the requirements for the Master of Business Administration degree and has not previously been accepted insubstance for any degree and is not being concurrently submitted in candidature for any degree.

Jakarta, 19th February 2025



Rakhmat Dody Sudjatismiko

LIST OF CONTENTS

CERTIFICATE OF APPROVAL	i
NON-PLAGIARISM DECLARATION FORM.....	ii
LIST OF CONTENTS	iii
LIST OF FIGURES	vi
LIST OF TABLES	vii
ACKNOWLEDGEMENT	viii
ABSTRACT	ix
CHAPTER 1 INTRODUCTION.....	1
1.1 Background of Study	1
1.2 Company Background	8
1.3 Research Problem	15
1.4 Research Questions.....	16
1.5 Research Objectivities	17
1.6 Significant of Study	18
1.7 Scope and Limitation of Study	19
1.8 Novelty Of Study.....	20
1.9 Research Contribution	22
CHAPTER II LITERATURE REVIEW	25
2.1 Theoretical Framework	25
2.2 Coal Price	27
2.3 Macroeconomics.....	27
2.4 Market Return.....	29
2.5 Stock Performance.....	42
2.5.1 Stock Return.....	43
2.5.2 Stock Risk	44
2.6 The Rusia-Ukraine War	45
2.7 Previous Research.....	46
2.8 Hypothesis Development	51

CHAPTER III METHODOLOGY	61
3.1 Research Design	61
3.2 Measurement of Variables	63
3.2.1 Independent Variable	63
3.2.2 Dependent Variable.....	68
3.3 Data Collection	70
3.3.1 Data Collection Procedures	71
3.3.2 Research Population and Samples.....	71
3.4 Techniques of Data Analysis.....	72
3.4.1 Descriptive Analysis	72
3.4.2 Panel Data Regression Analysis	75
3.4.3 Panel Data Model Approaches	77
3.4.4 Significant Test	82
3.5 Research Hypothesis Testing	84
3.6 Research Process	86
CHAPTER IV FINDING, ANALYSIS, AND DISCUSSION	90
4.1 Descriptive Statistical Analysis	90
4.2 Panel Data Regression Analysis	95
4.2.1 Chow Test.....	96
4.2.2 Hausman Test	96
4.2.3 Lagrange Multiplier Test.....	97
4.3 Classical Assumptions Test.....	98
4.3.1 Normality Test	98
4.3.2 Multicollinearity Test	99
4.4 Significance Test	100
4.4.1 Test on Individual Regression Coefficients (t-Test).....	100
4.4.2 Simultaneous Significance Test (F-Test) And Coefficient Of Determination	105
4.5 Research Summary	105
4.6 Result Analysis and Discussions	107
CHAPTER V CONCLUSION AND RECOMENDATION	110
5.1 Conclusion.....	110

5.2	Limitations	112
5.3	Theoretical Implications.....	113
5.3.1	Practical Implications	113
5.3.2	Policy Makers Implication.....	114
5.3.3	Recommendations for Future Research.....	115
REFERENCES		117
APPENDICES.....		128

LIST OF FIGURES

Figure 1.1 Rusia Export 2022.....	2
Figure 1.2 High CV Indonesia and Australian Thermal Coal Price 2022	4
Figure 1.3 Indonesia and Australia Thermal High CV Coal Price 2022	4
Figure 2.2 Research Framework.....	60
Figure 3.1 Research Design.....	62
Figure 3.2 Fit Test Model.....	80
Figure 3.3 Research Process.....	89
Figure 4.1 Correlation Heatmap Between Variables	91
Figure 4.2 Normality Test Result	99

LIST OF TABLES

Table 1.1 Indonesia and Australia Coal Industry figure 2021.	2
Table 1.2 Thermal Coal Seaborn trade 2019- 2022.....	5
Table 1.3 Top 5 Coal Producer Australia and Indonesia 2022	14
Table 1.4 Stock Price Performance on Early Days After Invasion	16
Table 2.1 Research Financial Ratio	43
Table 2.2 Previous Research	47
Table 3.1 Independent Variable.....	69
Table 4.1 Descriptive Statistical Result	90
Table 4.2 Correlation Matrix Indonesia & Australia Coal Mining Stocks	93
Table 4.3 Result Hausman	95
Table 4.4 Result of Comparison	96
Table 4.5 Panel Data Selection Result	98
Table 4.6 Multicollinearity Test	100
Table 4.7 Significant test.....	101
Table 4.8 Research Summaries	105

ACKNOWLEDGEMENT

Embarking on this academic journey at IPMI marked a significant business administration. First and foremost, I would like to extend my deepest gratitude to God, whose endless blessings and guidance have been my strength throughout this process. I am profoundly grateful to my first supporter at home, my mother, my wife and my family and my brothers for their unwavering support, patience, and understanding. Your encouragement and sacrifices, especially during my late-night study sessions and long hours at work, have been crucial in helping me achieve this milestone. Your support has been a source of motivation and inspiration throughout this journey. My sincere appreciation goes to:

- My esteemed thesis supervisors, Professor Ir. H. M. Roy Sembel, MBA., Ph.D., CSA., CIB., CIIM, and Dr. Melinda Malau SE., MM., CPA., CBV., CFRM.,CFA. Their invaluable guidance, insightful critiques, unwavering patience, and consistent encouragement have been pivotal in shaping and refining this thesis. I am profoundly indebted to their expertise and support throughout this academic journey.
- My esteemed examiners, Alex Iskandar Munaf, B.Sc., M.A, and Ir. Yulita Fairina Susanti, M.Sc, Ph.D. Their invaluable expertise, discerning critiques, and meticulous evaluation process have been instrumental in refining and elevating the rigor of this research. Their insightful feedback has significantly enhanced the depth and quality of this work.
- The IPMI Faculty for their unwavering commitment to fostering intellectual growth. Their dedication to teaching extends beyond the simple transmission of knowledge.
- My esteemed colleagues from the March 2023 cohort, I express my sincere gratitude for the invaluable shared experiences, the collaborative spirit that fostered our collective growth, and the intellectually stimulating discussions that have made this academic journey truly unforgettable.

ABSTRACT

The coal mining industry has experienced substantial disruptions due to geopolitical events, most notably the Russian invasion of Ukraine in February 2022, which has significantly impacted global energy markets. Previous studies revealed diverse findings regarding the influence of fundamental factors on stock returns across industries. This study aims to examine the impact of fundamental factors and the moderating role of the Russia-Ukraine War on stock returns for coal producers listed on the Indonesia Stock Exchange and Australia Stock Exchange from 2019 to 2023. The analysis considers key independent variables such as coal price, exchange rate, market return, return on equity (ROE), current ratio (CR), total asset turnover (TATO), debt-to-equity ratio (DER), and earning yield (EY). The Russia-Ukraine War serves as a moderating variable, while stock return is the dependent variable. Utilizing the panel data regression model, the study provides evaluation of financial and stock performance between the top five coal producer companies in Indonesia and Australia comparing before and during the war happen. The findings indicate that coal price and exchange rate positively and significantly affect stock returns, with fluctuation of the coal price being the most influential factor. However, market return, ROE, and several financial ratios (TATO and DER) failed to exhibit significant relationships with stock returns, but CR and EY showed marginally significant positive effects. The Russia-Ukraine War was incorporated as a moderating variable but did not significantly moderate the effects of most independent variables, except for the exchange rate, which showed significant negative moderation. This study highlights the role of coal prices and market conditions in driving the stock performance while emphasizing the impact of geopolitical conflicts like the Russia-Ukraine War. It underscores the importance of considering both fundamental financial factors and external macroeconomic disruptions when analyzing stock returns in the coal sector. These insights provide valuable guidance for investors and policymakers in managing risks and optimizing returns in volatile environments.

Keywords: Coal Mining, Coal Price, Financial Ratios, Rusia-Ukraine War, Stock Returns.