

ABSTRACT

Zainab, Determinants of Stock Prices in The Mineral and Coal Mining Sector in Indonesia. Under the guidance of Dr. Ris Yuwono Yudo Nugroho, S.E., M.Si.

The hilirization of the mining sector will undoubtedly affect the production costs as well as the profits of mining companies. State non-tax receipts (PNBP) of minerals and coal are higher than state non - tax (PNBP) receivables of mineral and migas. Based on this, of course, the exploitation of mining will make a major contribution to the mineral and carbon sub-sector. Increased profits of companies in the mining sector will affect the rise in the share price of the sector. There are macroeconomic variables as well as microeconomics that can influence the price of the mine stock. This study discusses the macro-economical factors that can affect the prices of minerals and coal mining stocks in Indonesia in 2014-2023. The analysis concerned the response of the mining stock price to changes in the consumer price index, the production index of the basic metal industry, the volatility of the USD/IDR exchange rate, and the world gold price. In this study using the Fully Modified Ordinary Least Squares (FMOLS) analysis model with Stata 17 aids. Based on the results of the research, it was found that the consumer price index (IHK) had a significant negative impact on the price of stocks in the minerba sector in Indonesia, the production index of the basic metal industry (IPILD) had significant positive effect on the stock price of the minerba sector in Indonesia, the volatility of the exchange rate USD/ IDR had a major negative effect on stocks prices of the mineral sector in Indonesian, and the world gold price had no significant influence on the share price of minerba mining in Indonesia.

Keywords : *Hilarization, IHK, IPILD, USD/ IDR exchange rate volatility, World Gold Price, Mineral and Coal Mining Sector Stock Price*

ABSTRAK

Zainab, Determinan Harga Saham Sektor Pertambangan Minerba di Indonesia. Dibawah bimbingan Dr. Ris Yuwono Yudo Nugroho, S.E., M.Si.

Hilirisasi industri pada sektor pertambangan tentunya akan berdampak pada biaya produksi serta keuntungan dari perusahaan sektor pertambangan. Penerimaan negara bukan pajak (PNBP) mineral dan batu bara lebih tinggi dibandingkan penerimaan negara bukan pajak (PNBP) mineral dan migas. Berdasarkan hal tersebut, tentunya hilirisasi pertambangan akan memberikan kontribusi yang besar pada sub-sektor mineral dan batu bara. Meningkatnya keuntungan perusahaan di sektor pertambangan akan berdampak pada meningkatnya harga saham dari sektor tersebut. Terdapat variabel makroekonomi serta mikroekonomi yang dapat mempengaruhi harga saham tambang tersebut. Penelitian ini membahas tentang faktor makroekonomi yang dapat mempengaruhi harga saham pertambangan mineral dan batu bara di Indonesia pada tahun 2014 – 2023. Analisis yang dilakukan berkaitan dengan respon harga saham pertambangan terhadap perubahan indeks harga konsumen, indeks produksi industri logam dasar, volatilitas kurs USD/ IDR, dan harga emas dunia. Dalam penelitian ini menggunakan model analisis *Fully Modified Ordinary Least Squares* (FMOLS) dengan alat bantu Stata 17 Berdasarkan hasil penelitian diperoleh bahwa indeks harga konsumen (IHK) berpengaruh negatif signifikan terhadap harga saham sektor pertambangan minerba di Indonesia, indeks produksi industri logam dasar (IPILD) berpengaruh positif signifikan terhadap harga saham sektor pertambangan minerba di Indonesia, volatilitas kurs USD/ IDR berpengaruh negatif signifikan terhadap harga saham sektor pertambangan minerba di Indonesia, serta harga emas dunia tidak berpengaruh signifikan terhadap harga saham sektor pertambangan minerba di Indonesia.

Kata Kunci : Hilirisasi, IHK, IPILD, Volatilitas Kurs USD/ IDR, Harga Emas Dunia, Harga Saham Sektor Pertambangan Mineral dan Batu Bara