

ABSTRACT

The Indonesian government, through the Ministry of Energy and Mineral Resources (ESDM), has officially halted all coal mining companies from exporting coal for a one-month period from January 1 to January 31, 2022. This decision was made due to the critical state of coal supplies for domestic power plants, particularly those owned by PT PLN (Persero). The directive is addressed directly to the holders of Perjanjian Pengusahaan Pertambangan Batubara (PKP2B), Izin Usaha Pertambangan Produksi and Operasional (IUP), Izin Pertambangan Khusus (IUPK) and companies holding permits for coal transportation and sales.

This policy is viewed negatively by coal companies whose majority of revenue comes from exports, as well as those whose revenue is solely derived from coal exports. Affected companies risk facing a decline in revenue. Not only does the export ban pose a potential threat to the revenue of coal mining companies, but it is also feared that it could affect investor interest in coal mining companies listed on the Indonesian stock market. Decreased investor interest could lead to a decline in the Jakarta Composite Index (IHSG) and impact economic growth in Indonesia.

This research aims to identify the difference in stock prices of coal mining sector issuers before and after the policy using the Paired-Sample T-Test and Games-Howell test methods, and to determine whether this policy affects the stock prices of coal mining issuers. Based on the Paired-Sample T-Test, the seven sample coal mining companies showed significant differences in stock prices between the 12 months before and the 12 months after the coal export ban policy. Among these seven companies, each had varying average stock price differences. These average stock price differences are based on the predetermined significance value and can be identified through data processing using the Games-Howell test.

It is evident that the coal export ban policy affects stock prices in the coal mining sector. However, stock prices after the policy were higher than before the policy. This is because the policy was only in effect for one month and did not impact on companies with majority sales in the domestic market. Thus, it can be concluded that the coal export ban policy in 2022 did not cause a decline in coal mining stock prices.

This research not only aims to ascertain and prove whether the export ban policy can affect the stock prices of coal mining sector companies, but also to identify existing problems in the coal mining industry to develop alternative strategies for addressing these issues using SWOT analysis and the AHP method. The AHP method is used for questionnaire data processing, and SWOT analysis is employed to generate alternative strategic recommendations for coal mining industry companies. Based on the SWOT analysis rating by expert judgment, the WO factor was selected, where the weaknesses in the coal mining industry include mining activity permits, excessive employee costs, and suboptimal payments to suppliers. Given these weaknesses, the author formulates alternative strategic recommendations for the coal mining industry by integrating Weakness (W) and Opportunity (O) factors.

Keywords: Coal Export Ban Policy, Negative Sentiment, Stock Prices, SWOT Analysis.