


Determinants of mining sector stock price in the Indonesian sharia stock index (ISSI): panel data analysis of 14 mining sector companies

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Article Info	ABSTRACT
Keywords: Stock Prices, Interest Rate, Exchange Rates, World Coal Prices, Mining Exports, Stock Trading Volume	The mining sector has considerable influence on the national and global economy as well as financial markets, where changes in share prices in the mining sector can influence investment portfolios and government regulatory policies. The main objective of this research is to see the influence of exchange rates, interest rate, world coal prices, mining exports, and stock trading volume on mining sector stock prices in the Indonesian Sharia Stock Index (ISSI) in the period of January 2020 to January 2023. It was carried out using panel data analysis. Fixed Effect Model (FEM) is the selected model. The sample was drawn using a purposive sampling method, where 14 mining sector companies in the ISSI were obtained that met the criteria as companies operating in the coal sub-sector and the number of shares traded each month was not 0. Research findings indicate that the share price was influenced by two factors, world coal prices which have a positive and significant influence, and share trading volume which has a negative and significant influence on mining sector share prices. Meanwhile, the exchange rate, interest rates, and mining exports do not affect mining sector share prices. This research is useful in preparing analytical models and analytical frameworks to estimate changes in stock price in the mining sector, thus helping investors, analysts, and companies in making investment decisions.
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INTRODUCTION

Indonesia's natural resources are one or other main sources of national income out of the commodity sector, mainly from the mining sector. Owing to the location of Indonesia on the Pacific Ring of Fire which forms geological conditions that provide advantages for the formation of energy and mineral deposits. Apart from that, Indonesia has a strategic geographical location which is located between two oceans and two continents. The mining sector makes a significant contribution to the acceleration of industrialization. Because it provides crude to fulfill the needs of the increasing demand for resources, in addition, this sector helps in increasing foreign investment and exports, all of which are important for the economy (Jiskani et al., 2020; Chen et al., 2020). The abundance of

mining products spread across Indonesia has triggered the emergence of mining sector corporations. Indonesia Stock Exchange (IDX) noted that 80 mining sector companies had been registered by January 2023. The enhancement in the number of companies in the mining sector shows that the potential of the mining sector has succeeded in attracting investor interest and increasing stock market liquidity. To process natural resources and develop their business, mining sector companies require large investments, this is what encourages mining sector companies to join the capital market because the capital market has an economic role, namely helping to unite two groups with interests: investors and fund seekers [3].

The capital market is a reflection of the economic progress of a state, especially due to the key part it plays in supporting business capital and providing investment opportunities for investors. The capital market has great potential in Indonesia, mainly in the context of sharia finance, because most of the people is Muslim. The sharia capital market is a type of economic product whose activities use Islamic sharia principles, where the sharia capital market is ordinarily considered to be branch of the sharia financial sector (Purnama, 2023). Securities are one of the aspect that affect the growth of the Islamic capital market in Indonesia, where securities can attract the interest of potential investors. Sharia shares are securities in the shaped of stock that comply with Islamic stock tenets in the capital market where sharia shares are in great demand by investors, especially Muslim investors [5].

In the Indonesian sharia capital market, there are several sharia stock indices, these are the Indonesian Sharia Stock Index (ISSI), Jakarta Islamic Index (JII), Jakarta Islamic Index 70 (JII70), IDX-MES BUMN 17, IDX Sharia Growth (IDXSHAGROW). Of the several stock indices, the Indonesian Sharia Stock Index (ISSI) is the most well-known index and is the main benchmark in the Indonesian sharia capital market. The Indonesian Sharia Stock Index (ISSI) provides an overview of the performance of the main sharia stocks on the Indonesia Stock Exchange (IDX). In ISSI there are 508 firms, of which 27 companies operate in the mining sector.

Investors certainly pay attention to several things in their investing activities, one of which is the share price. The share price is a factor that investors need to consider because the share price provides an idea of the level of return on capital. A company's share price indicates its worth; a rise in stock prices is correlated with strong company performance, while a fall in stock prices is correlated with weak company performance [6]. So investors must have knowledge and awareness about the factors that determine share prices because this can help investors make optimal decisions in investing [7].

Rises and falls in share prices can be affected by macroeconomic aspects like exchange rates and interest rate (Lee & Brahmasrene, 2020). Mining sector share prices are closely related to world commodity prices, one of which is world coal prices. Coal has its advantage in the mining, where its availability is still greater than other commodities such as petroleum. Coal has become an alternative source of energy for industries in the world, therefore coal prices are one of the aspects that affect share prices in the mining industry

(Awwal & Afandi, 2021). Other technical factors, such as trading volume, also need to be considered.

Exchange rates influence company performance, especially mining sector companies that operate globally. Changes in exchange rates can significantly affect company value which will ultimately impact share prices. Exchange rate fluctuations can directly or indirectly affect stock prices because this sector is highly dependent on global commodity prices and production costs which are closely related to foreign currencies. In addition, a weakening exchange rate can cause negative sentiment for investors so they will sell shares to avoid losses and share prices will fall [10]. Research by Nisa (2013) and Rachmawati & Laila (2015) shows that the exchange rate is negative impact on stock prices. Studies from Artiani & Sari (2019) and Fitri & Andriani (2023) prove that exchange rates do not affect stock prices. Meantime, Sholihah (2018) found the results that the exchange rate positively affected stock prices.

The mining sector is a sector that requires a large investment of funds that are used for exploration, development, and improving company infrastructure, so this sector is more sensitive when changes in interest rates occur. In addition, fluctuating interest rates can impact stock prices and ultimately affect investor sentiment. Any change in interest rates has the potential to have a negative impact on investors and company profits; for example, a decrease in interest rates will result in higher stock prices because investors will move their money to the stock exchange, and vice versa [16]. Research by Safany et al. (2021) shows that interest rates do not affect stock prices. Nisa (2013) prove that interest rate negatively affects stock prices. Meanwhile, Halim (2020) found that interest rate positively affect stock prices.

Mining commodity prices have a clout on changes in stock prices in the mining sector. As one of the leading commodities in the mining sector, changes in world coal prices have a direct clout on company revenues. An enhancement in world coal prices have the potential escalate competitiveness, sales, and ultimately improve company stock performance. Research by Artiani & Sari (2019) shows that world coal prices are positive and significant impact on stock prices. Awwal & Afandi (2021) shows that world coal prices significantly and positively affect stock prices. Research by Wiguna (2018) shows different results where world coal prices are found to have no impact on share prices.

The amount of shares traded in a certain period is reflected in the trading volume. Trading volume in mining sector companies can be an indicator of investor interest in the shares and market activity of that business. The volatility of stock price movements increases along with the number of stock lots traded on a particular day. Research by Ananda (2019) and Karlinda et al. (2021) shows the same results that stock trading volume positively affects stock prices. Nurliandini et al. (2021) attest that stock trading volume has an insignificant influence on stock prices.

Exports play an important role in increasing investment and increasing the competitiveness of national industry, exports can widen the industrial base and reduce dependence on a particular sector [22]. The mining sector is a sector that frequently carries out international trade, so exports can be an indicator of good and bad company

performance in international trade. When exports increase due to an increase in global demand it can increase the company's income and profits, where this increase in income can influence investor sentiment to invest because the company is performing well and has a great chance in the global market which in turn will influence stock prices. Mining exports are new to this research, where the mining export variable has never been studied before regarding its clout on stock prices.

The inconsistencies in the outcomes of previous findings necessitate further research to identify what factors influence stock prices in the mining sector in the period from January 2020 to January 2023. This research has the aim of looking at the clout of exchange rates, interest rates, world coal prices, mining exports, and stock trading volume on mining sector share prices in the Indonesian Sharia Stock Index (ISSI). A significant number of previous research focused more on the share price index for the mining sector on the Indonesian Stock Exchange (IDX) (Anisa, 2018; Ekadjaja, 2023; Widodo et al., 2020). To the author's knowledge research on the clout of exchange rates, interest rates, world coal prices, mining exports, and stock trading volume on mining sector stock prices in ISSI is still limited in number. Therefore, this research can help identify what factors influence mining sector share prices while can also be useful in contributing to the preparation of analytical models or analytical frameworks for estimating changes in mining sector share prices based on macroeconomic factors so that it can be useful for investors, analysts and companies in making investment decisions.

METHOD

The approach taken in this research is quantitative. The selection of the sample was based on a purposive sampling method, resulting in 14 mining sector companies from ISSI that met the criteria, including operating in the coal subsector and the number of shares traded each month was not 0. Research data was obtained during an observation period of 37 months from January 2020 – January 2023.

Table 1. List of Mining Sector Companies

Company Name (Code)	
Adaro Energy Indonesia Tbk (ADRO)	ElnusaTbk (ELSA)
Aneka Tambang Tbk (ANTM)	Energi Mega Per (ENRG)sadaTbk
Atlas Resources Tbk (ARII)	Harum Energy Tbk (HRUM)
Bumi Resources Mineral Tbk (BRMS)	Indo TambangrayaMegah (ITMG)Tbk
BaramultiSuksessaranaTbk (BSSR)	Resources Alam Indonesia Tbk (KKGI)
Bayan Resources Tbk (BYAN)	PT MitrabaraAdiperdanaTbk (MBAP)
Darma HenwaTbk (DEWA)	Bukit Asam Tbk (PTBA)

Source: IDX (2023)

Table 2. Secondary data used and Operational Definition of Variables

Variable	Definition	Reference	Symbol	Unit	Source
Stock price (Dependent)	price per unit of share owned by an investor or shareholder, where the share price will determine how much return will be received from a share	Christian (2019)	SP	IDR	IDX
Exchange rate (Independent)	The benchmark used to measure the exchange rate of the rupiah in foreign currencies	Widodo et al. (2020)	ER	IDR/US\$	Ministry of Trade
Interest rate (Independent)	Costs that must be incurred when an exchange occurs between one rupiah today and one rupiah in the future	Nurasila et al. (2020)	IR	Percentage	BPS
World Coal Prices (Independent)	The calculated price is based on the current market price	Anisa (2018)	WCP	US\$/tons	<i>Tradingeconomics.com</i>
Mining Export (Independent)	Exports are one component of international trade which in the process involves sending goods from within the country to other countries by agreed conditions	Hasibuan et al. (2023)	ME	Million/US\$	Ministry of Trade
Stock Trading Volume (Independent)	A stock analysis tool used to collect information about how many shares are traded by paying attention to changes that occur in the capital market	El Fanani & Putri (2023)	STV	Shares	<i>yahoo.finance</i>

The method of analysis used by this research is panel data. Panel data is a composite of cross-section and time series data. Use of the Chow test and Hausman test to determine the best regression model from panel data. The panel data regression model equation is as follows:

$$SP_{it} = \beta_0 + \beta_1 ER_{it} + \beta_2 IR_{it} + \beta_3 WCP_{it} + \beta_4 ME_{it} + \beta_5 STV_{it} + \varepsilon$$

Where:

- SP = Stock Price (IDR)
 β_0 = Constant
 ER = Exchange rate (IDR/US\$)
 IR = Interest rate (percentage)
 WCP = World Coal Prices (US\$/ton)
 ME = Mining Export (Million/US\$)
 STV = Stock Trading Volume (shares)
 i = Mining Sector Shares
 t = Time (January 2020 to January 2023)
 ε = Errors or confounding variables

RESULT AND DISCUSSION

Results

Table 3. Model Regression Estimation

Variable	Regression Coefficient		
	CEM	FEM	REM
C	1611.974	375.5660	333.1704
ER	-0.063252	0.001977	-0.000524
IR	-205.8384	-124.1470	-126.5811
WCP	17.57689	17.50850	17.51026
ME	0.146487	0.105444	0.106667
STV	-6.45E-07	-1.84E-07	-1.95E-07
R^2	0.099751	0.663275	0.153046
Adjusted. R^2	0.090767	0.650855	0.144593
Statistik F	11.10256	53.40300	18.10628
Prob. Statistik F	0.000000	0.000000	0.000000

Source: Data processed by researchers, 2023

Determination of the best model

Test Chow

Table 4. Chow Test Results

Effect Test	Statistic	d.f	Prob.
Cross-section F	62.822248	(13,488)	0.0000
Cross-section Chi-square	498.586203	13	0.0000

From the results of the Chow test, we can see that the probability F -statistic is 0.0000 (<0.01) or smaller than alpha, so H_0 is rejected. In conclusion, the model selected in this research is the Fixed Effect Model.

Test Hausman

Table 5. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section random	0.000000	5	1.0000

*Cross-section test variance is invalid. Hausman statistic set to zero

The Hausman test results denote a warning that the cross-section variant of the Hausman test is invalid, therefore the Hausman test results are not suitable for use, because of this condition, the elected estimated model remains the Fixed Effect Model (i.e. the model selected in the Chow test).

Table 6. Fixed Effect Model (FEM) Estimation Model

$SP_{it} = 375.5660 + 0.001977 ER_{it} - 124.1470 IR_{it} + 17.50850 WCP_{it} + 0.105444 ME_{it}$
(0.9978) (0.8309) (0.0009)* (0.4548)
$-1.84E-07 STV_{it}$
(0.0940)***

$R^2 = 0.6632$; $DW = 0.3786$; $F = 53.40300$; $Prob.F = 0.0000$

Note: *Significant at $\alpha = 0.01$; **Significant at $\alpha = 0.05$; ***Significant at $\alpha = 0.10$; The numbers in parentheses are the probability values of the t -statistic.

Table 6 indicate that the the F-statistical probability value is 0.0000 (<0.01); so H_0 is rejected, which means that the exchange rate, interest rate, world coal prices, mining exports, and stock trading volume together have a significant effect on mining sector share prices in the Indonesian Sharia Stock Index (ISSI) in the period of January 2020 to January 2023. The value of the coefficient of determination (R^2) is 0.6632 or 66.32%, which means that 66.32% of the variation in the stock price variable is able to be described by the exchange rate variable, interest rate, world coal prices, mining exports, and stock trading volume. The remaining 33.68% was affected by other variables or factors that were not part of the model. Of the five independent variables in the econometric model, there are only two variables that influential stock prices, namely the world coal price (WCP) variable with a positive and significant affect with a probability value t -statistic is 0.0009 (<0.01), while the stock trading volume (STV) variable negatively and significantly affects mining sector stock prices in the Indonesian Sharia Stock Index (ISSI) in the period of January 2020 to January 2023 with the probability value t -statistic is 0.0940 (<0.10).

A regression coefficient of 17.50850 is obtained for the world coal price variable, with a linear-linear relationship model. This means that if the world coal prices rise by 1 US\$/ton, the share price will rise by 17.50850 IDR. Meanwhile, the stock trading volume variable has a coefficient value of $-1.84E-07$, with a linear-linear relationship model. This means that if the share trading volume rises by 1 share, the price of the stock will fall by IDR $1.84E-07$.

Table 7. Effects and Constants of Mining Companies on the Indonesian Sharia Stock Index (ISSI)

Company (Code)	Effect	Constant
1 Adaro Energy Indonesia Tbk (ADRO)	-2966.290	-2590,724
2 Aneka Tambang Tbk (ANTM)	-2971.419	-2595,853
3 Atlas Resources Tbk (ARII)	-4884.209	-4508,643
4 Bumi Resources Mineral Tbk (BRMS)	-3455.058	-3079,492
5 BaramultiSuksessaranaTbk (BSSR)	-3043.567	-2668,001
6 Bayan Resources Tbk (BYAN)	24161.03	2791,6596
7 Darma HenwaTbk (DEWA)	-5076.013	-4700,447
8 ElnusaTbk (ELSA)	-4664.853	-4289,287
9 Energi Mega Per (ENRG)sadaTbk	-4548.514	-4172,948
10 Harum Energy Tbk (HRUM)	-521.0063	-4834,497
11 Indo TambangrayaMegah (ITMG)Tbk	15221.18	15596,736
12 Resources Alam Indonesia Tbk (KKGI)	-4902.061	-4526,495
13 PT MitrabaraAdiperdanaTbk (MBAP)	-1248.565	-872,99
14 Bukit Asam Tbk (PTBA)	-2280.159	-1904,593

Source: yahoo.finance (data processed by researchers, 2023)

Table 7 shows that the company with the highest constant value is the company Bayan Resources Tbk (BYAN), namely 2791.6596. This means that it is related to the affect of exchange rate variables, interest rates, world coal prices, mining exports and stock trading volume on share prices in the ISSI company Bayan Resources Tbk (BYAN) higher than the share prices of other mining sectors companies that are members of ISSI in the period January 2020 to January 2023. The lowest constant value is owned by the company Harum Energy Tbk (HRUM), namely -4834.497. This means that related to the affect of exchange rate variables, interest rate, world coal prices, mining exports, and stock trading volume in ISSI, the company Harum Energy Tbk (HRUM) tends to have quite low share prices compared to other mining sector companies in ISSI in the period January 2020 to January 2023

Discussion

The Effect of Exchange Rates on Stock Prices

The research find the results that the exchange rate does not affect the mining sector stock prices with a probability t-statistic is 0.9978 (>0.10) or greater than alpha. So the high and low share prices are not influenced by the exchange rate.

During the research period of January 2020 to January 2023, the exchange rate experienced fluctuations that were still considered reasonable so that it did not affect share prices because investors would consider other factors that have a direct impact on share prices in the mining sector like world coal prices and stock trading volumes. Apart from that, investors also have stock portfolios spread across various countries and diversify their investments so that investors can minimize the risk of loss when changes in exchange rates occur. The finding of this research is conformable with previous studies carried out by

Artiani & Sari (2019) who found that the exchange rate did not affect mining stocks to any significant extent.

The Effect of Interest Rate on Stock Prices

This research found that interest rate do not affect the mining sector stock with a probability t-statistic is 0.8309 (>0.10) or greater than alpha. Interest rates during the research period were still low so they did not influence investors' decisions to buy shares. Therefore, interest rates do not influence mining sector share prices because the factors that have a greater influence on mining sector share prices are commodity prices such as world coal prices, and share trading volumes that are directly related to the mining sector.

Interest rates may be one of the things that investors consider when conducting investment analysis, but in the mining sector, their influence is often masked by stronger external dynamics. This study is conformable with those of Safany et al. (2021) and Revualu (2018) which found that interest rates did not effect stock prices in the mining sector.

The Effect of World Coal Prices on Stock Prices

This research shows the results that world coal prices positively and significantly affect mining sector stock price with a probability t-statistic is 0.0009 (<0.01) or smaller than alpha so that it corresponds to the research hypothesis. This is because coal is the main sub-sector in mining sector companies in the ISSI, so if world coal prices experience changes it will affect stock trading activities, the energy industry, and the global economy as a whole.

From January 2020 to January 2023 world coal prices tend to experience an upward trend, so mining companies operating in the coal sub-sector will benefit from rising world coal prices, which can increase company profits. Apart from that, the increase in coal prices will cause production in companies to increase because demand for coal increases, and there will be an increase in coal exports which will ultimately increase the stock price of the mining sector. Therefore, when world coal prices rise, stock price in the mining sector will also rise. Research by Artiani & Sari (2019) and Awwal & Afandi (2021) also found the same results, where world coal prices had a positive and significant affect on stock price in the mining sector.

The Effect of Mining Exports on Stock Prices

The new finding from this research is that the mining export variable does not affect the stock price of the mining sector with a probability t-statistic is 0.4548 (>0.10) or greater than alpha. Mining exports are part of the performance of mining companies, although Indonesian mining exports tend to experience an upward trend in January 2020 to January 2023, this does not have a direct effect on share prices because usually the income or profits obtained through exports are used by companies to raise the added value of a company. the products exported are not to raise the value of the company's shares. Besides that, companies usually allocate profits from mining exports to improve company infrastructure, technology, and long-term development of mining resources.

The Effect of Stock Trading Volume on Stock Prices

This research also found new results from previous research, namely that share trading volume has a negative and significant influence on mining sector share prices with a probability t-statistic is 0.0940 (<0.10) or smaller than alpha. High stock trading volume indicates that the amount of stock that is traded is high or offers from sellers are increasing. Supply and demand is the basic principle of stock trading, if the number of shares traded increases but demand does not match expectations, then the increase in supply will result in a fall in share prices. This happens because there are more sales (supply) than purchases (demand), which means the stock price will fall gradually. This condition is by the law of demand where when the price level rises, the number of goods demanded will decrease.

High stock trading volume is usually accompanied by high volatility. Volatility can cause stock prices to change rapidly, either up or down due to an increase in shares coming in and out of the stock market. This research's findings differ from previous research, where Ananda (2019) and Karlinda et al. (2021) found that stock trading volume a positive effect on stock prices. Meanwhile, findings from Nurliandini et al. (2021) prove that stock trading volume has an insignificant affect on stock prices.

CONCLUSION

This research concludes that there are only two variables that have a significant influence on mining sector share prices in the Indonesian Sharia Stock Index (ISSI) in the period January 2020-January 2023, namely the world coal price which has a positive and significant influence and the share trading volume which has an influence negative and significant to mining sector share prices. Meanwhile, the other three variables do not influence mining sector share prices. World coal prices are a factor directly linked to the financial performance of mining companies operating in the coal subsector. Mining sector companies are able to take advantage of opportunities when world coal prices increase, namely continuing to export coal to make a profit or profit so that they can increase share prices. In addition, high share trading volume can have an impact on share price performance. The recency of this research is to see what factors effect mining sector share prices in the Indonesian Sharia Stock Index (ISSI) for the period of January 2020 to January 2023. The invention of this research is expected to help investors in making investment decisions, in addition to the influence of volume stock trading and world coal prices against share prices, investors are also expected to pay attention to changes in world coal prices so that they are appropriate in making investments. Apart from that, investors also need to pay attention to technical analysts, namely by paying attention to share price movements and share trading volume. With the findings of this study, the government will hopefully be able to invest in infrastructure that can support the mining sector, such as logistics and transportation to reduce production costs and increase the competitiveness of mining sector companies considering that the mining sector has high potential in boosting the country's economy. There is hope that this study will be a reference point for other researchist who want to research mining sector share prices by adding other variables that

might influence mining sector share prices. Apart from that, it is hoped that further research can increase the sample and research time.

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