

GOVERNMENT POLICY REGARDING COAL AND NICKEL EXPORT BAN THE IMPACT ON THE INDONESIAN MINING INDUSTRY

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ABSTRACT

Financial performance is a prospect for the company's financial growth. The company's financial performance will always be different in each company and each period. This study aims to analyze the effect of government policy regarding the ban on the export of coal and nickel in the form of raw materials on the company's financial performance by looking at the stock prices and sales of related companies. In this study, researchers used secondary data by processing data through eviews-12. The company's annual financial report data were obtained from www.idxchannel.com and stock price data obtained from id.investing.com. company's financial performance affects stock prices. The research results prove that government policies affect the company's financial performance and company's stock price. In this study it can be seen that the return on assets and debt ratios have an effect on stock prices while the current ratio has no effect on stock prices.

Keywords : *export ban ; coal ; nickel.*

ABSTRAK

Kinerja keuangan merupakan prospek pertumbuhan keuangan perusahaan. Kinerja keuangan perusahaan akan selalu berbeda pada setiap perusahaan dan setiap periode. Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan pemerintah mengenai larangan ekspor batubara dan nikel berupa barang mentah terhadap kinerja keuangan perusahaan dengan melihat harga saham dan penjualan dari perusahaan yang terkait. Dalam penelitian ini peneliti menggunakan data sekunder dengan mengolah data melalui eviews-12. Data laporan keuangan tahunan perusahaan diperoleh dari www.idxchannel.com dan data harga saham diperoleh dari id.investing.com. kinerja keuangan perusahaan mempengaruhi harga saham. Dari hasil penelitian membuktikan bahwa kebijakan pemerintah berpengaruh terhadap kinerja keuangan perusahaan serta harga saham perusahaan. Pada penelitian ini dapat dibuktikan bahwa return on assets dan debt ratio berpengaruh terhadap harga saham sedangkan current ratio tidak berpengaruh terhadap harga saham.

Kata kunci : *larangan ekspor ; batu bara ; nikel.*

INTRODUCTION

Indonesia's mining resources have quite a lot of potential and are almost spread throughout the archipelago which has good potential in the future. In order to maintain domestic demand for nickel and want to create added value and economic resilience by optimizing downstream activities which continue to be encouraged from year to year. "The export ban is actually to optimize the results of natural wealth as much as possible for the prosperity of the people, in accordance with the mandate of Article 33 of the 1945 Constitution,". Through downstreaming, the government hopes that industry players will no longer export coal and nickel ore in raw form, but will already process them both in finished and semi-finished forms. In supporting the development of an integrated nickel industry, the government is increasing downstream nickel and coal in the country, one of which is by increasing the number of smelters. In the Regulation of the Minister of Energy and Mineral Resources Number 11 of 2019 concerning the Second Amendment to the Regulation of the Minister of Energy and Mineral Resources Number 25 of 2018 concerning the Business of Mineral and Coal Mining, namely as of January 2020, nickel ore with grades below 1.7 percent can be raw is not exported abroad to maintain domestic nickel reserves.

The export ban policy, which has been in effect since 2020, has drawn a strong reaction from the European Union. According to the country's government, the European Union feels disadvantaged because its nickel-based processing industry has the potential to be disrupted and according to it, Indonesia's policies are deemed to have violated a number of provisions in The General Agreement on Tariffs and Trade (GATT).). So, the European Union filed a lawsuit against the World Trade Organization (WTO) and in the end Indonesia lost the lawsuit. Even so, the Indonesian government will not remain silent and will conduct a comparative study.

When viewed from the financial performance of the related companies, the company experienced a temporary decrease in profitability due to the cessation of exports. In addition, the state also experienced a decrease in the country's foreign exchange, because Indonesia was able to process and sell mining products. in the form of finished materials, the income is high so that the company's financial performance can increase.

The existence of downstream nickel is considered to have a positive impact on the country's economy. Besides being able to increase the value of the production supply chain, downstream can save the nickel ore commodity from price fluctuations. Nickel trading on the London Metal Exchange (LME) rose 0.86% in the last two days to reach US\$ 29.1 thousand per ton. On Thursday 15 December 2022, nickel prices were still at US\$ 28.85 thousand per ton. However, on Friday 16 December 2022, the nickel price for the next 3 months contract was traded at US\$ 29.1 thousand per ton. The increase in nickel prices occurred due to Russian inventories and supply concerns. As is known, Russia supplies about 10% of the world's nickel needs. Moreover, Russia's invasion of Ukraine triggered an increase in world nickel prices.

The Indonesian government again gave a surprise. In early 2022, the government officially banned coal exports and took effect from 1 January 2022 to 31 January 2022. The reason for the government banning exports was due to a deficit in coal supply for the domestic electricity sector. The Center of Reform on Economics (CORE) Indonesia assesses that the

condition of the trade balance in January 2022 is inseparable from the government's policy that prohibits coal exports. Judging from data from the Central Statistics Agency (BPS), Indonesia's trade balance surplus exceeded US\$ 930 million at the beginning of 2022. Indonesia's export value in January 2022 reached US\$ 19.16 billion, down 14.29% compared to exports in December 2021. Compared to January 2021, export value increased by 25.31%. Indonesia's import value in January 2022 reached US\$18.23 billion, down 14.62% compared to December 2021 or an increase of 36.77% compared to January 2021. The government temporarily banned coal because at that time Indonesia was facing an emergency. So to maintain the availability of domestic energy, restrictions on coal exports are carried out. Even though the ban on coal exports has been lifted since February 1, 2022, the impact on the company's economy is still being felt.

Table 1. Volume of exports in several countries

Destination country name	Volume		
	(coal)	2019	2020
Thailand	17,600.4 tons	16,624.8 tons	115 150,7
South Korea	29,550.0 tons	14,831.9 tons	21 011.2
Japan	28,436.4 tons	26,965.1 tons	22,978.4 tons

Destination country name	Volume		
	(nickel)	2019	2020
Hong Kong	72.4 tonnes	72.9 tons	23.2 tons
Singapore	172.0 tonnes	148.3 tons	77.2 tonnes
Carousel	218.6 tons	105.7 tonnes	0.0 tons

From the table above it can be seen that the volume of exports in several countries has decreased both from coal and nickel mining. The decline in export volume occurs gradually every year. Even though the Indonesian government has not imposed nickel exports since January 1 2020, the process of nickel exports to other countries seems to be still being carried out, because the Indonesian government lost the European Union case at the WTO.

This study aims to analyze the influence of government policies regarding export bans in the form of coal and nickel raw materials on the company's financial performance, where the company's financial performance will also affect stock prices. With the existence of government policies related to this, it causes a decrease in the volume of exports of coal and

nickel, but has a positive impact by gradually increasing company profitability because companies sell in the form of finished or semi-finished materials.

LITERATURE REVIEW

In previous research, researchers stated that The Indonesian government has imposed a ban on the export of nickel ore or nickel ore through the Ministry of Energy and Natural Resources (ESDM) since January 1, 2020. This policy aims to maintain nickel reserves considering the continuity of the supply of raw materials from existing smelters (Ilmi, K., Kurniawati, DE , (2022). Other studies also explain that in terms of violations and also the prohibitions imposed in Indonesia not without reason, namely to protect Indonesia's nickel reserves and the plan to ban nickel exports is also not new. Directive of Minerba Law No. 4 of 2009 requires holders of special mining and mining permits to process and refine their mining products domestically. Purification in the country must be carried out no later than five years after the law is promulgated. The regulation determines the holder of a contract of work according to Article 170 of the Minerba Law. Under these rules, the sale of raw minerals abroad can be carried out in a certain amount and in the form of results of management within a period of three years. (Hassanah, NFA (2021). Simulates trade by increasing the production of export goods that have greater added value (Nugroho, A.S (2022).The European Union as a party that feels promoted by this policy, the European Union Europe sued Indonesia on 22 November 2019. The European Union stated that step the steps taken by Indonesia by limiting the export of these raw materials (Hassanah, NFA (2021). Quoted from previous researchers that this European Union lawsuit was also motivated because the European Union itself has a dependence on nickel, where there were 600,000 workers in 2004 who working in the nickel processing industry and its derivative products (Riedho, M. R. Z. (2022).

METHOD

Subject and object

The subject of this research is the government's policy regarding the prohibition of coal and nickel exports. The object of this research is the company's financial performance.

Types of research

This type of research is descriptive quantitative by analyzing changes in the financial performance of several companies in one period due to the impact of government policies regarding the ban on coal and nickel exports.

Population And Sample

Population used

in this study are mining companies listed on the Indonesia Stock Exchange (IDX), while the samples were taken from Indonesian mining companies listed on the IDX that manage coal and nickel.

Sampling Method

In this study choose proportional sampling. By taking samples from three coal companies and three nickel companies in Indonesia that are listed on the IDX

Method of collecting data

In this study I used secondary data. The company's annual financial report data was obtained from www.idxchannel.com from 2019 - 2021 and share price data was obtained from id.investing.com.

Variable Operationalization

- Independent variable
Judging from the liquidity

Current Ratio, the ratio is used to measure the company's ability to meet the company's short-term obligations.

The formula is as follows:

Current Ratio = (current asset)/(current liabilities)

- Judging from the profitability

Return on assets (ROA) is a measure of a company's assets ability to generate net income. The formula is as follows:

ROA = (laba bersih)/(total asset) x 100%

- In terms of solvency

The debt ratio measures the amount of money a company borrows to finance its assets. The debt ratio calculation uses the calculation of total liabilities divided by total assets. written as follows:

debt ratio = (total debt)/(total asset)

Independent variable

- Stock price

The share price is the price set by the company. Share price values fluctuate all the time. Stock price fluctuations in the capital market are directly proportional to company profits

Data analysis technique

- Hypothesis testing

- T test

The t-test partially tests the regression relationship, the statistical t-test basically shows how much influence the explanatory variable has on the explanation of the dependent variable using eviws.

Ho : No problem

Ha: Influential

If problem. > 0.05 then H0 is accepted and Ha is rejected.

If problem. < 0.05 then H0 is rejected and Ha is accepted.

- F test

The F test aims to see whether the independent variables affect the dependent variable simultaneously (simultaneously). the stratum used is 0.5 or 5% if the significance value is $F < 0.05$ means that the independent variables affect the dependent variable simultaneously or vice versa (Ghozali, 2016).

Ho : No problem

Ha: Influential

If problem. > 0.05 then H0 is accepted and Ha is rejected.

If problem. < 0.05 then H0 is rejected and Ha is accepted.

- coefficient R test

In the process of this research, the authors assist in data processing using eviws fixed effect. The determinant coefficient R is described as the influence exerted by the independent variable or independent variable (X) on the dependent variable or dependent variable (Y), or by other assumptions that the value of the coefficient of determination or R Square can predict how much influence the contribution of a particular variable has. X simultaneously variable Y. the magnitude of the influence of other variables can also be said to be with error (e). calculate the error value using the formula $e = 1 - R^2$. The value of the coefficient of determination or R Square usually ranges from 0-1. however, if in our research we find that R Square is negative (-), then it means that there is no effect of variable X on variable Y. The smaller the value of the coefficient of

determination (R Square), the smaller the value of the coefficient of determination (R Square). meaning that the effect of the independent variable (X) on the dependent variable (Y) is getting weaker. Conversely, the closer the R Square value is to 1, the stronger the effect will be.

ANALYSIS AND DISCUSSION

Goal Setting Theory

Every government policy must affect something, none other than in international trade. In Indonesia, there are many mining companies that carry out export sales, such as coal and nickel mining products. In international trade, this decomposes into two economic theories, namely the theory of absolute advantage which is explained as a situation where a country can produce or produce more goods or services when compared to its competitors by spending less production budget in order to obtain more profitability. In this case, Indonesia is the world's largest producer of nickel mines. This is proven by a comparison of the volume of mining products with other countries, and the only theory is the Theory of Comparative Advantage. This theory was put forward by a man named David Ricardo. This theory appears to overcome the weakness of the theory of absolute advantage where a country that does not have an absolute advantage has a different fate from a country that has an absolute advantage. According to him, a country that does not have an absolute advantage can still contribute to international trade by specializing in the products it produces. in a country. In addition, a comparative advantage will arise when a country can produce goods or services by spending cheaper labor costs compared to other countries.

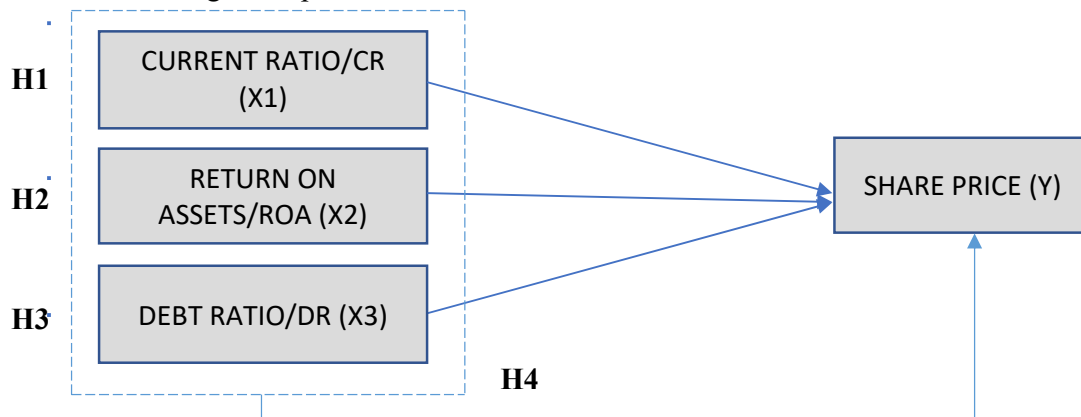
The government banned nickel ore export activities as of January 1 2020 accompanied by the issuance of Minister of Energy and Mineral Resources Regulation number 11 of 2019 concerning the Second Amendment to Regulation of the Minister of Energy and Mineral Resources Number 25 of 2018 concerning Mineral and Coal Mining Business. The principle of issuing this policy is based on the durability of limited reserves, it is proven that Indonesia's national nickel reserves are 698 million tons, which are estimated to be reserves for approximately 7.3 years of nickel ore from refineries (if no new reserves are found). Meanwhile, the estimated reserves of 2.8 billion tons require increasing conversion factors such as accessibility, permits (environmental permits) and economy (price) for liabilities to become a reality. Thus it is able to meet the needs of refining facilities for approximately 42.67 years. For this reason, the Government needs to take anticipatory steps so that these reserves can meet the economic life of the smelter. In addition, with the continuous development of low grade nickel management technology, the reserves owned can be purified domestically as raw material for batteries and do not need to be exported. the use of low-grade nickel for battery raw materials plays a priority role in accordance with Presidential Regulation Number 55 of 2019 regarding the acceleration of the electric vehicle program with batteries for road use. Indonesia is said to be one of the countries that has the best raw materials in the world for producing lithium-ion batteries, namely low quality nickel ore or limonite (nickel content 0.8-1.5%). The new policy to ban the export of Nickel Ore is contained in a Minister of Energy and Mineral Resources Regulation which is currently being processed at the Ministry of Law and Human Rights. This policy certainly increases added value for nickel products so that it can increase state revenues to be used as much as possible for people's welfare.

In general, economists do not recommend market interventions such as export bans because they have the potential to reduce economic efficiency. In addition, the nickel export ban disrupts global nickel supplies and can trigger trade conflicts. As a result of the nickel export ban, the European Union filed a lawsuit against Indonesia's policy to the World Trade Organization (WTO). Indonesia is currently facing a lawsuit. In addition, this lawsuit is because the European Union considers the Minerba Law established by the Indonesian

government to make it difficult for them to compete in the iron and steel industry, especially the productivity of the EU's stainless steel industry. President Joko Widodo (Jokowi) said the government's courage to stop exports of nickel raw materials had a positive impact on the trade balance. Because of that, President Jokowi also said that with the ban on nickel exports and the implementation of domestic downstream operations, the value of nickel exports had increased significantly. Indonesia experienced a trade balance surplus for 19 consecutive months. Referring to data from the Central Statistics Agency (BPS), Indonesia's trade balance for the January 2021-November 2021 period recorded a surplus of US\$34 billion or 19 consecutive months since May 2020. During 2017-2018, the export value was only US\$1.1 billion or around Rp. 19-20 trillion, soaring in 2021 to reach US\$ 20.8 billion or Rp. 326 trillion (exchange rate of Rp. 15,700 per US\$). "We calculate the added value 18 times," said President Jokowi.

Framework of thinking

This framework is made in relation to the current ratio (CR), return on assets (ROA) and debt ratio (DR) which affect the stock prices of companies listed on the Indonesian stock exchange. For the following description:



This study aims to individually examine the independent variables consisting of Current Ratio, Return on Capital Ratio and Leverage Ratio to the dependent variable of stock price or a combination of these three factors that affect stock prices. For the above framework the discussion is prone to hypothesis testing, X1, X2, X3 are seen in the discussion of the T-test and X4 is seen in the discussion of the F-test.

Hypothesis testing

After all assumptions are met, the next step is to test the hypothesis to determine the effect of the independent variables on the dependent variable.

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 01/09/23 Time: 21:16
 Sample: 2019 2021
 Periods included: 3
 Cross-sections included: 6
 Total panel (unbalanced) observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-54.30049	303.9881	-0.178627	0.8652
X1	-256.6367	104.9357	-2.445657	0.0582
X2	-0.518222	0.172758	-2.999704	0.0301
X3	1617.746	392.6755	4.119805	0.0092

Table 1

Fixed Effect Model (FEM) Panel Data Regression Results.

- T test

H1: From the table above it is known that the significance value of the prob. for the CR(X1) variable of $0.0582 > 0.05$, it means that the first hypothesis in this study was rejected. So there is no significant effect between CR on stock prices.

H2: From the table above it is known that the significance value of the prob. for the ROA variable (X2) is $0.0301 < 0.05$, so the second hypothesis in this study is accepted. So there is a significant influence between ROA on stock prices.

H3: From the table above it is known that the significance value of prob. for the DR variable is $0.0092 < 0.05$, so the first hypothesis in this study is accepted. So there is a significant influence between DR on stock prices.

- F test

Effects Specification

Cross-section fixed (dummy variables)			
Period fixed (dummy variables)			
R-squared	0.957628	Mean dependent var	109.1416
Adjusted R-squared	0.872885	S.D. dependent var	176.7051
S.E. of regression	63.00097	Akaike info criterion	11.33603
Sum squared resid	19845.61	Schwarz criterion	11.86718
Log likelihood	-79.68821	Hannan-Quinn criter.	11.36323
F-statistic	11.30035	Durbin-Watson stat	2.681350
Prob(F-statistic)	0.007671		

Table 2

Fixed Effect Model (FEM) Panel Data Regression Results.

From the table above it can be concluded that H₀ is rejected and H_a is accepted. From the table above it can be observed that the probability value (F. statistic) is 0.007671, which is smaller than 0.05. From this it can be concluded that the multiple regression model can be applied and the independent variables which include currency ratios, returns on investment and debt ratios influence the dependent variable on stock prices simultaneously.

- R coefficient

Effects Specification			
Cross-section fixed (dummy variables)			
Period fixed (dummy variables)			
R-squared	0.957628	Mean dependent var	109.1416
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Prob(F-statistic)	0.007671		

Table 3

Fixed Effect Model (FEM) Panel Data Regression Results.

Based on the "fixed effect" views output table above, it is known that the value of the coefficient of determination or R Square is 0.957628. The coefficient of determination (R Square) is 0.957628 or around 95.76%. This figure implies that the current ratio/CR (X1) variable, the return on assets/ROA variable (X2), and the debt ratio/DR (X3) variable simultaneously (together) affect the stock price variable (Y) of 95, 76%. . While the rest (100% - 95.76% = 4.24%) is influenced by other variables outside the regression equation or variables that are not examined.

CONCLUSION

Financial performance analysis is an activity carried out to find out how capable a company is in managing its finances. Financial performance can be described where the company's financial condition and results achieved by the company in the financial statements. The analysis activity begins with collecting the necessary data, performing calculations, presenting the results obtained previously and finally summarizing the results. Financial performance can affect several things, such as the case in this study that financial performance affects the score of shares listed on the Indonesian stock exchange and also the company's financial condition. The increase and decrease in stock prices in the capital market is directly proportional to the performance of a company, so that if the financial performance is said to be good or the level of profitability is high, the share price will also rise, and vice versa. In other matters, financial performance is also influenced by several factors, one of which is

government policy. Government policies regarding banning or downstreaming coal and nickel mining exports affect the company's financial performance. The ban or reduction in the volume of export of raw materials makes the company's profitability decrease, but the policy implemented by the government to process mining products into finished goods or finished goods causes an increase in profitability for the company.

The analysis resulting from this research can be used as a consideration for the government to continue this export ban policy or not, besides that it can be used for government considerations in making policies for other mining companies. In addition to government policy, the results of this study can also be used as a fundamental analysis in selecting stock issuers. To find financial performance, researchers chose to use solvency, liquidity and profitability of the companies that were sampled. There were six samples of companies taken in this study which were divided into three coal companies and three nickel companies in Indonesia. The solvency of the company is measured through the debt ratio. The solvency ratio shows the company's ability to fulfill all its obligations, to pay all debts with all its assets if the company is liquidated. Regarding liquidity the company measures the current ratio. reflects the relationship with the company's current ratio to cover current liabilities or short-term debt. With respect to the profitability of a company, it is measured by the return on assets. This aspect is used in knowing the results of the company's net profit in the specified period. Of the several independent variables that have been mentioned, there are 2 influences that affect stock prices (the dependent variable) and one that is not so influential. What affects the price share is the return on assets and debt ratio. The higher the ROA, the better the company manages its assets in generating profit so that it can attract investors to make stock transactions and the debt ratio can describe the company's funding sources which will result in a stock market reaction, stock trading volume so that it automatically affects stock prices. Share, If there is debt that is managed in an effective way it will increase the stock price. While the current ratio in this study has no effect because a score above 0.05 is considered not significant enough. stock trading volume so that it automatically affects stock prices on stock prices. If there is debt that is managed in an effective way it will increase the stock price. While the current ratio in this study has no effect because a score above 0.05 is considered not significant enough. stock trading volume so that it automatically affects stock prices on stock prices. There is debt which, if managed effectively, will increase the share price. While the current ratio in this study has no effect because a score above 0.05 is considered not significant enough.

LIMITATIONS AND RECOMMENDATION

The limitations of this study are due to the limited or small number of samples taken from the companies, so the results of the research do not provide a more comprehensive picture of the company's financial performance and company's stock price against government policies. The researcher hopes that the research results can provide information to investors, potential investors, the government and other parties so that they can be used as material for consideration before deciding to make or continue this policy and can also be used as material for consideration before deciding to invest in related companies.

Suggestion

Researchers submit suggestions as an effort to improve writing for further research, including:

A . Future research is expected to broaden the scope of research and the research period plus time so that accurate research results can be obtained over a long period of time.

B. These variables must be combined with other variables that can affect the company's score.

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