

# The Impact of Ore Export Ban and Macroeconomics Variables on Stock Returns of Nickel Mining Companies

*by Melinda Malau*

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**COMMUNICATION  
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9-11 December 2022 - Indonesia

5<sup>th</sup>

# PROCEEDINGS BOOK

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## EDITORS

Assoc. Prof. Dr. Muhammad Ali Tarar

Enock Siankwilimba, PhD. Cand.

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**International CEO**

(Communication, Economics, Organization)

**Social Sciences Congress**

**PROCEEDINGS**

**E-BOOK**

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**CEOSSC 2022 - Indonesia**

**Editors:**

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# International CEO (Communication, Economics, Organization) Social Sciences Congress

## Presentation

We are delighted to introduce Sekolah Tinggi Manajemen IPMI (IPMI - International Business School), Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı University, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya and Ostim Technical University served as the vehicle of dissemination for a showpiece of articles at the International CEO (Communication, Economics, Organization) Social Sciences Congress (CEO SSC 2022, Indonesia, Jakarta) that was held online on Dec 9-11, 2022. CEO Congress aims to provide a platform for discussing the issues, challenges, opportunities and findings of Communication, Economics, Organization and Social Science research. The organizing committee with feedback from the division chairs and the members of the scientific committee foresaw an opportunity and research gap in the conference theme, that pitches for pressing issues in the business world.

Presentations are in Turkish & English & Indonesian. With the participation and contributions of academics from 34 countries: Argentina, Azerbaijan, Belarus, Bosnia and Herzegovina, Indonesia, Ethiopia, Philippines, Ghana, South Korea, Georgia, India, Iraq, United Kingdom, Spain, Italy, Japan, Cameroon, Canada, Kyrgyzstan, Kosovo, North Cyprus, Cuba, Malaysia, Uzbekistan, Pakistan, Poland, Portugal, Romania, Tanzania, Turkey, Ukraine, USA, New Zealand. It is a great privilege for us to present the Abstract Book of CEO SSC 2022 to the authors and delegates of the conference.

Several manuscripts from prestigious institutions could not be accepted due to the reviewing outcomes and our capacity constraints. Participation from 157 different institutions or universities. The 3 days long conference gathered close to 445 national and international attendees to enliven a constellation of contributions. 199 papers of the 273 papers approved to present at the congress are outside of Turkey. 73% of the papers presented at the congress are from outside Türkiye. 5 awards were issued to distinguished papers, and a total of 273 oral presentations.

On the day of completion of this journey, we are delighted with a high level of satisfaction and aspiration. It is important to offer our sincere thanks and gratitude to a range of organizations and individuals, without whom this year's conference would not take place. This conference would have not materialized without the efforts of the contributing authors for sharing the fruit of their research and the reviewers for scrutinizing, despite their busy schedules. We also thank our members and colleagues who accepted the duty to participate in the Scientific Committee and for their valuable help in the screening, selecting, and recommending best contributions.

All presentations made during the congress were published on the social media accounts of the CEO Congress.



# **Uluslararası CEO (İletişim, Ekonomi, Organizasyon) Sosyal Bilimler Kongresi**

## **Sunuş**

9-11 Aralık 2022 tarihlerinde "5. Uluslararası CEO İletişim, Ekonomi ve Organizasyon Sosyal Bilimler Kongresi" IPMI Uluslararası İşletme Okulu ev sahipliğinde Endonezya'nın başkenti Cakarta'da, Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı Üniversitesi, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya ve Ostim Teknik Üniversitesi iş birliği ile **online ve fiziki katılımlar** ile gerçekleşmiştir.

Kongremizde *ABD, Arjantin, Azerbaycan, Belarus, Bosna Hersek, Endonezya, Etiyopya, Filipinler, Gana, Güney Kore, Gürcistan, Hindistan, Irak, İngiltere, İspanya, İtalya, Japonya, Kamerun, Kanada, Kırgızistan, Kosova, Kuzey Kıbrıs, Küba, Malezya, Özbekistan, Pakistan, Polonya, Portekiz, Romanya, Tanzanya, Türkiye, Ukrayna, Yeni Zelanda, Zambiya* gibi **34 ülkeden ve 155 kurum/üniversiteden 445 akademisyen** tarafından hazırlanan **273 bildiri** sunulmuştur.

Kongremize **343** bildiri özeti gönderilmiş, editör ve hakem süreçlerinden sonra bunlardan 303 tanesi sözlü sunuma kabul edilmiş, ancak **50 oturumda 273 bildirinin sunumu** gerçekleşmiştir. Sunulan bildiriler, **978-605-73822-7-6** ISBN'li bu e kitapta yayımlanmaktadır.

Kongrede sunulan 273 bildirinin 199'u yurt dışındandır. Yayımlanan **bildirilerin %73'ü Türkiye dışındandır.**

Onaylı ve yayımlanan **273 bildiriden ikisi Türkiye'den ve üçü yurt dışından olmak üzere beşine en iyi bildiri ödülü** duyurulmuştur.

**Önceki Uluslararası CEO Kongre'lerde olduğu gibi 5. Uluslararası CEO Kongre'de de hem bildiri özet kitabında hem de tam metin kitabında yabancı oranı %50'den fazladır.** Okumakta olduğunuz tam metin kitabında **yayımlanan tam metinlerin ise %73'ü Türkiye dışındandır** (127 yabancı, 48 Türkiye'den).

Kongre esnasında gerçekleşen tüm sunumlar kongrenin sosyal medya hesaplarında yayımlanmıştır. Tekrar yararlanmak istendiği durumlarda CEO Congress sosyal medya hesaplarından izlenebilir.

Kongrenin bilim insanlarına, kamu ve özel sektör ile STK'ların yönetiminin etkinliğine katkı bulunmasını temenni eder, bildirileriyle katkıda bulunan akademisyenler ile düzenleme kurulu, danışma kurulu, bilim ve hakem kurulundaki meslektaşlarımıza ziyadesiyle teşekkür ederiz.

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Below is a list of individuals who have supported **CEO Congress 2022 Indonesia** by donating some of their time. It is these people who make our work possible and have been a great help. We would like to say a special THANK YOU for all those listed below.

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**Title:** The Role of Financial Sector Development, Clean Energy Consumption and Human Capital in Environmental Degradation in Turkey
2. **Authors:** Asst. Prof. Dr. Berna Turak KAPLAN, Assoc. Prof. Dr. Mehmet KAPLAN  
**Title:** CEO Nasıl Başladı? İletişim, Ekonomi, Organizasyon Odaklı İlk Kongrenin Anatomisi

#### Outside Türkiye

- 1 **Authors:** Melitta ARUAN, Roy SEMBEL, Melinda MALAU  
**Title:** Moderating Role of Financial Technology towards the Effects of Financial Performance, GCG and Macroeconomic on Stock Returns of Indonesia Category 4 Banks
- 2 **Authors:** Maria Zia, Dr. Muhammad Zia-ur-Rehman, Syed Muhammad Wafa ur Rahman  
**Title:** Emotional Exhaustion (EE) and its impact on Turnover Intention: The role of Organizational Commitment
- 3 **Authors:** Mr. Bagawan Kagurnita Krisatio SOENARJONO, Prof. Ir. M. Aman WIRAKARTAKUSUMAH, PhD., Ms. Liza Agustina Maureen NELLOH  
**Title:** The Antecedents of Subscriber Intention of Indonesian Young Generations Upon Spotify



### Keynote Speeches

Prof. Dr. **Siham EL-KAFALI**, Director of Arrows Research Consultancy, **New Zealand**

Prof. Dr. **Hernán E. Gil FORLEO**, University of Buenos Aires, **Argentina**

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Assoc. Prof. Dr. **Mehmet Naci EFE**, Head of International University of Goražde, **Bosnia & Herzegovina**

**Moderator of the Session:** Assoc. Prof. Dr. **Duygu HIDIROĞLU**- **Türkiye**

### Guest Speeches

Asst. Prof. Dr. **Ir. Amelia Naim Indrajaya**, MBA – Head of CSMSR, IPMI International Business School, Jakarta, **Indonesia**

Assoc. Prof. **Murteza HASANOĞLU**, Azerbaijan State Administration Academy, **Azerbaijan**

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Dr. **Bahrullah Safi**, Vice President International Acacia University, **Arizona, USA**

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5<sup>th</sup> International CEO Communication, Economics, Organization & Social Sciences Congress

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## The Impact of Ore Export Ban and Macroeconomics Variables on Stock Returns of Nickel Mining Companies

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### ABSTRACT

1

This study analyzes and evaluates the impact of the Ore Export Ban and macroeconomic variables to the stock return of nickel mining companies listed on the Indonesia Stock Exchange from 2011 to 2021. This study used macroeconomics variables (GDP growth, Exchange rate, Market returns, Nickel price, and Gold price) and financial performance (Current Ratio, Total Asset Turnover, Debt-to-Equity ratio, and ROE) as independent variables. The Ore Export Ban is used as independent as well as moderating variable. The universe of nickel mining companies is limited to integrated nickel mining companies; PT Aneka Tambang Tbk and PT Vale Indonesia Tbk. This study used the Wilcoxon Mann-Whitney test and the Regression Data Panel Analysis to answer the research questions. This study concluded that there was no difference in stock returns between the companies. Other outcomes from this study showed that GDP growth, Market return, and the Gold price positively affected stock returns. This study also found that Ore Export Ban only moderated the impact of GDP growth on stock returns, and the Ore Export Ban did not have moderating effect to other independent variables. Investors who want to invest in the nickel mining sector are encouraged to analyze and closely monitor the GDP Growth, Market return and Gold return because they have a positive effect on the return of their investment.

**Keywords:** Export Ban, Nickel Mining Company, Macroeconomics variables, Stock returns.

## INTRODUCTION

### 5. BACKGROUND

Indonesia has a strong position in the world for Nickel, with total reserves of 21 million metric tons, representing around 20% of the world laterite nickel reserves. Indonesia is also the largest Nickel producer in the world (Huber, 2021).

Nickel is a crucial metal material for manufacturing stainless steel and other alloys and also an essential component in new types of rechargeable batteries (Olafsdottir and Sverdrup 2021). Nickel is now becoming one of the most profitable commodities because it is the primary material for batteries, especially with the rising demand for electric vehicles (EVs) (Rahayu and Sugianto, 2020).

The abundance of Nickel reserves in Indonesia ideally could contribute to government revenue. However, the contribution of Nickel, and other mining mineral, to Non-Tax Revenue (Penerimaan Negara Bukan Pajak/PNBP) is still minimal. The oil and gas sector remains the most significant contributor to PNBP, accounting for 79% in 2018.

The Government of Indonesia issued a regulation banning the export of unprocessed nickel ores and some other ore minerals on 11 January 2014. The regulation was issued in accordance with the new Mining Law No. 4 of 2009, which was then amended by Law No. 3 of 2020. The Government is asking the miners to process the ore and build smelters in Indonesia, increasing the value-added in the country. The number of nickel smelters in Indonesia was only 2 for more than 40 years, has increased to 11 companies in 2019, and is projected to become 30 in 2022 (Ministry of ESDM, 2021). The smelters facility is expected to continue growing in the next few years.

The enactment of Law No. 3 of 2020 has reaped the strong expectations of the long-term bullish views on nickel price. However, there is also criticism of this policy. The policy was temporarily halted from 2017 to 2020. The policy is also now being challenged by EU countries which bring the case to World Trade Organization.

The main reason investors invest in the capital market is to obtain a share return. To capture the return from investment, Investors will perform several analyses to evaluate the stocks before making investment decisions. Fundamental analysis is a method of evaluating the company's intrinsic value or an asset and predict the movement of the assets or stock price based on certain fundamental factors (Bodie et al., 2011). Fundamental factors can be grouped into microeconomic and macroeconomic factors. Macroeconomics factors exist outside the company and are not under the management's control (Egbunike and Okerekeoti, 2018).

Macroeconomic factors can be presented by many indicators, such as economic growth, money supply, inflation, interest rates, and exchange rates (Fama, 1981). These indicators represent



many essential roles in economic activities. Growing GDP indicates an expanding economy, which creates an opportunity for the company to increase its sales and profit and improve its performance (Egbunike and Okerekeoti, 2018).

The exchange rate is a rate where domestic currency can be converted into foreign currency. Exchange rate movement will also affect the stock market return as it will impact the activities of a company as well as the valuation of the firm's stocks in terms of foreign currency (Reilly, 1994).

5  
The influence of commodity prices on the firm's value may have resulted from its relevance as input or output factors in the corporate production process. Commodity price influence on stock prices depends on whether the company is a consumer or a producer of commodities or commodity-related products (Basher and Sadorsky, 2006).

For commodity producer companies, the rise in commodity prices will increase firms' revenue (cash in inflow) and boost the share price. As a result, the market tends to place a premium on shares while mineral commodity prices are high. The variability of the result between industry, country, and also other specific factors (such as time frame) suggests that a follow-up study on specific sector is warrants to be performed. (Setiawan, 2020 and Antono et al., 2019)

1  
There are two major listed Nickel mining companies on the Indonesia Stock exchange, namely PT Aneka Tambang Tbk (Aneka Tambang), a state-owned company, and PT Vale Indonesia Tbk (Vale). Both companies are integrated nickel companies that involve in mining activities and processing of nickel for more than 40 years. Historically, 100% of processed nickel in Indonesia are produced by the two companies. Currently, there are more than 20 companies are processing nickel in Indonesia and the amount is continue increasing (Ministry of ESDM, 2021).

### 1.3 Research Problem and Research Question

Despite the existence of some research that evaluates the impact of macroeconomic variables on the general mining sector; there is still limited study to see the impact of the enactment of the new Law, particularly to see the impact of the ore export ban policy on the stock returns of the nickel mining companies. This study is intended to fill the research gap to see the impact of export ban policy implemented by the Government on the stock return of the nickel mining companies.

Based on the background and problem statement, this study develops several research questions which are as follows:

1. Is there any difference in stock performance between the listed nickel mining companies?
2. How does the ore export ban affect the stock returns?
3. How does the external factors or the macroeconomic variable affect the stock returns?

4. How does the ore export ban moderate the effect of macroeconomic variables on stock returns?

#### 1.4 Scope and Limitation of The Study

This study focused on integrated nickel mining companies which have been listed on the Indonesia Stock Exchange since 2011. The company under study includes PT Aneka Tambang Tbk and PT Vale Indonesia Tbk. All of data and information used in this study are secondary data which is obtained from public information.

### 6. LITERATURE REVIEW

#### 2.3 Literature Review from Each Variable

##### 2.1.1 Macroeconomics

Macroeconomics has several primary variables that correlate with the investment in a country, namely Gross Domestic Product (GDP), employment rate, inflation rate, interest rate, budget deficit, and sentiment (Bodie et al., 2014). There is widespread evidence in the finance literature supports a relationship between stock a range of macroeconomic and financial variables market returns.

##### 2.1.2 Gross Domestic Product (GDP) Growth

GDP is the total market value of a country's output Case et al. (2012). It is the market value of all final goods and services produced within a given period by factors of production located within a country. GDP is the most important index to evaluate economic performance in product analysis, as the growth of GDP is regarded as a sign of economic growth. There are two ways to view the GDP, growth as an economic indicator. One way to view GDP is income of everyone in the economy. Another way to view GDP is as the total expenditure on the economy's output of goods and services. Both views suggest that GDP is clearly a gauge of the economic performance (Setiawan, 2020).

##### 2.1.3 Exchange Rate

An exchange rate is the ratio at which two currencies are traded. It represents the price of one currency in term of another currency (Case et al., 2017). Exchange rate is a vital aspect of a nation's international trade, balance payment, and overall economic performance. Therefore, a strong exchange rate can indicate a stable and viable economy; meanwhile, a weak exchange rate can reflect a weak and vulnerable economy (Gunarto & Sembel, 2019).

In this thesis, we use an exchange rate of the Rupiah against USD in the form of a middle rate transaction by the Bank of Indonesia measured in Rp/1USD.

##### 2.1.4 Nickel Price

International trade in commodities has played a significant role in many countries' economic growth and development for hundreds of years. The influence of commodity prices on the business risks related to the uncertainty. The commodity prices fluctuations have an impact on

the uncertainty of the selling price of products or commodities (Basher and Sadorsky, 2006). Uncertainty raises the prices deviations on revenues and expenses, that the companies face price risk. Several studies on commodities prices on companies, found significant effect of the commodity prices fluctuations risk on the stock prices (Hamma, et al. 2014).

In this study, we use the LME (London Metal Exchange) Nickel price data from 2011 until 2021.

### 2.1.5 Gold Return

Gold and nickel occupy a strategic position in the economy in Indonesia. Gold is generally considered to be the safe-haven assets during periods of turmoil (Benlagha & Omari, 2021). Nickel has become the most most profitable commodity because of it is the main material for the manufacture of lithium batteries, to support the rising demand for electric vehicles. Gold is also relevant to be included in this study because the majority revenue of PT Aneka Tambang is derived from gold production. (PT Aneka Tambang Tbk Annual Report, 2021).

This study will use the Gold Futures for Gold price reference from CME Chicago which we gathered from Investing.com.

### 2.1.6 Market Return

According to Gitman & Zutter (2012); Malau and Murwaningsari (2018), the market return is the return on the market portfolio of all traded securities. The return of a Composite Index in particular country is commonly used as the market return. In Indonesia, the performance of capital market represented by its aggregate performance called Indonesia Stock Exchange Composite (IDX Composite).

3  
When a stock market has a higher return, it will increase investors' interest in buying companies' stocks in that stock market. On the contrary, when a stock market has a lower return, it will decrease the investors' interest to buy stock of companies in that stock market, and the investors will find other investment alternatives to invest their money, such as commodities, art and antiques, real estate, and life insurance (Thamrin, 2019). This study will use the last ten years quarterly IDX Composite between 2011 to 2021.

### 2.1.7 Ore Export Ban

The Law No. 4 of 2009 regarding Mineral and Coal Mining (Minerba), Article 103 paragraph (1), states that holders of Mining Business Permits (IUP) and Special Mining Business Permits (IUPK) Production Operations are required to process and purify mining products domestically. Article 170 in the same Minerba Law also states that work contract holder needs to carry out refinement no later than five years from the enactment of the law or starting from 2014. The Government simultaneously issued regulations in 2014, implementing the ban on the export of low-grade mineral goods. Nevertheless, a leniency was granted in 2017 (PP Number 1 of 2017) that temporarily allow the export of unprocessed ore until 2022, while waiting for smelters to be built.



In early August 2019, the Government issued a scheme to accelerate the ban on nickel ore exports. The policy, which was scheduled to be implemented in 2022, is accelerated to become early 2020 (Kumparan, 2019). Responding to this, the nickel index on the London Metal Exchange (LME) immediately recorded a significant increase. The price of nickel ore increased from US\$14,285 per tonne in early August to US\$18,620 (30.35% increase) following the put forward of the plan (CNN Indonesia, 2019).

## 2.4 Previous Research

There are growing research and study toward the fundamental factors contribute to the stock return. This includes among other research on macroeconomic factors such as GDP, Exchange rate and market return. There is also various research to study the relationship of finance performance of a company toward its stock return, covering some ratios such as assets turnover, current ratio, debt-to-equity ratio and also profitability ratio.

Notwithstanding, there is still a lot of different results from the previous study which resulted in research gap to be studied particularly for mining sectors. There is also limited study on nickel listed company in Indonesia stock exchange, especially discussing the impact of export ban policy toward the performance of the companies.

## 2.3 Hypothesis Development

Based on the research gap and mixed results of the studies, we develop hypotheses to provide a specific restatement and clarification of the problem statement/research question.

H1 : There is a difference in stock performance among companies in Nickel Mining sector:

H2 : The Ore Export Ban positively affects the stock returns

H3 : GDP Growth Positively Affects Stock Returns

H4 : Exchange Rate Negatively Affects the Stock Returns

H5 : Nickel Price Positively Affects the Stock Returns

H6 : Market Return Positively Affects the Stock Returns

H7 : Gold Return Positively Affects the Stock Returns

H3A : Ore Export Ban Moderates the Effect of GDP Growth on Stock Returns

H4A : Ore Export Ban Moderates the effect of Exchange Rate on Stock Returns

H5A : Ore Export Ban Moderates the Market Return on Stock Returns

H6A : Ore Export Ban Moderates the Nickel Price on Stock Returns

H7A : Ore Export Ban Moderates the Effect of Gold Price on Stock Returns

## 2.4 Research Framework

Figure 2.1 shows the research framework. For the independent variables, we used the macroeconomics variables that consist of GDP growth rate (X1), Exchange rate (X2), Nickel Price (X3); Market return (X4); Gold Price (X5), and for the dependent variable, this study used

stock returns. Meanwhile, Ore export ban is used both as the independent variable (X6) and moderating variable (D).

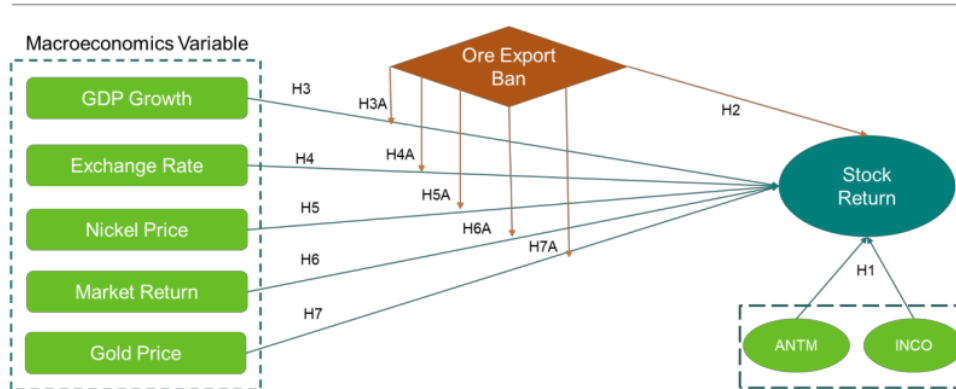


Figure 2.1 Research Framework

## 7. RESEARCH METHOD

### 7.1 Data Collection

All of the data in this study are secondary data, quarterly which we gather from various sources. The IDX Composite and the Companies' stock time series data were collected from Indonesia Stock Exchange – IDX ([www.idx.co.id](http://www.idx.co.id)) and the company's website ([www.antam.com](http://www.antam.com) & [www.vale.com/indonesia/](http://www.vale.com/indonesia/)). The macroeconomic variable data were collected from the website of BPS - Statistics Indonesia ([www.bps.go.id](http://www.bps.go.id)) and the world nickel price was collected from London Metal Exchange – LME ([www.lme.com](http://www.lme.com)).

### 3.2 Research Population and Samples

The population of this study is the company listed on the Indonesia Stock Exchange from mining (IDXBASIC) sector as the Nickel producer. This study focusses on integrated nickel producing company that conducting mining activities and also processing the nickel ore into nickel product. Based on this requirement, the study selected 2 two mining companies which are as: PT Aneka Tambang Tbk. (ANTM) and PT Vale Indonesia Tbk. (INCO).

### 3.3 Econometric Model and Variables

The econometric panel data model employed in the current study to determine any relation between the depe Data Panel Regression is a combination of cross section data and time series, where the same unit cross section is measured at different times.

$$Y_{it} = \alpha + \beta_1 X_{1t} + \beta_2 X_{2t} + \beta_3 X_{3t} + \beta_4 X_{4it} + \beta_5 X_{5it} + \beta_6 X_{6it} + \beta_7 X_{7it} + \beta_8 X_{8it} + \beta_9 X_{9it} + \beta_{10} X_{10it} + \beta_{11} X_{1t} D_t + \beta_{12} X_{2t} D_t + \beta_{13} X_{3t} D_t + \varepsilon_{it}$$

where:

Y<sub>it</sub> = Stock Returns of the company i at period t

X1t = GDP growth rate at the period of t

X2t = Changes in the currency exchange rate of IDR vs USD at the period of t

X3t = The price change of Nickel from LME at the period of t

X4t = The Market return of composite IDX at the period of t

X5t = The price change of Gold Future price from CME at the period of t

X6it, Dt= Dummy variable Ore Ban export factor at period t

Dependent Variable

The dependent variable used in this study is the stock returns, calculated quarterly:

$$SR(Stock\ Return)_{it} = \frac{SPrice_{it} - CPrice_{it-1}}{CPrice_{it-1}}$$

Independent Variable

The independent variables in this study are:

Gross Domestic Product (GDP) Growth Rate

$$GDP\ Growth_t = \frac{GDP_t - GDP_{t-1}}{GDP_{t-1}} \times 100\%$$

Market Return (Composite Index)

$$MR_t = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$$

Exchange

Rate

$$\Delta ER_t = \frac{(ER_t - ER_{t-1})}{ER_{t-1}}$$

Nickel Price Change

$$NICLR_t = \frac{NICL_t - NICL_{t-1}}{NICL_{t-1}}$$

Gold Price Change

$$CFDC\ (CME\ Gold\ Future)_t = \frac{CFD_t - CFD_{t-1}}{CFD_{t-1}}$$

Independent as well as Moderating Variable

The Ore Export Ban (Dt) in this study is treated as independent as well as moderating variable.

The values used to measure the Ore Export Ban variables are:

0, t = before Q1 2014 and Q1 2017 – Q3 2019

Dt {

1, t = Q1 2014 – Q4 2016 and Q4 2019 – Q4 2021

## 8. RESULT AND DISCUSSION

**Table 4.2:** Descriptive Statistical Results

	STOCKR	GDP	EXR	IHSGR	NICLR	GOLDR	OEB
Mean	2.37	1.16	1.18	1.74	0.28	1.38	0.45
Median	-0.69	0.80	0.99	2.56	-0.07	2.49	0.00
Maximum	147.84	5.05	17.74	14.31	25.84	23.26	1.00
Minimum	-37.89	4.19	-12.62	20.60	-20.76	-23.26	0.00
Std. Dev.	23.95	2.56	5.13	6.81	11.98	7.21	0.50
Skewness	2.63	0.20	0.91	0.62	0.18	-0.15	0.18
Kurtosis	16.85	1.59	6.35	4.08	2.14	1.38	1.03
Observation	88	88	88	88	88	88	88
Dependent Variable							
STOCKR	Stock Returns						
Independent Variables							
GDP	Gross Domestic Product (GDP) Growth						
EXR	Return in Currency Exchange Rate of IDR versus USD						
IHSGR	Market Return or IHSG'S Return						
NICLR	Return in Nickel or Nickel Prices changes						
GOLDR	Gold's Return						
Independent & Moderating Variable							
OEB	Ore Export Ban						

Source: Processed data, Author, 2022

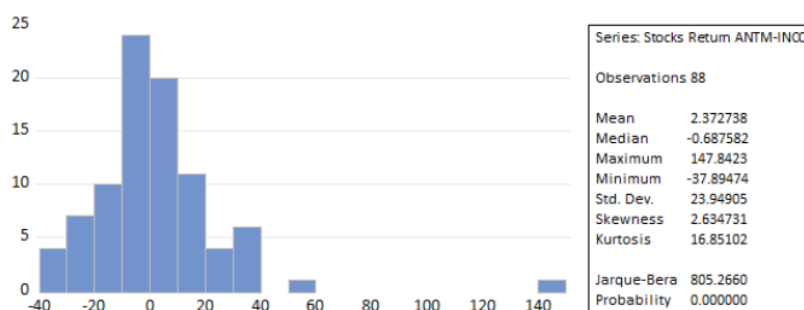
#### 4.1 Dependent Variable Test

##### 4.1.1 Normality Test

Decision-making considerations in the normality test are based on the probability figures from the Jarque-Bera test with the following conditions:

- (i) If the probability value  $p \geq 0,05$ , then the assumption of normality is fulfilled.
- (ii) If probability  $p < 0,05$ , then the assumption of normality is not fulfilled.

Based on Figure 4.1, the probability value of the Jarque-Bera statistic for ANTM and INCO is 805.26. The probability value  $p$  is 0.000, lower than the significance level 0,005, suggesting that the stock return of ANTM and INCO do not normally distributed. Therefore, the next hypothesis test in this study will use Wilcoxon sign rank test analysis.



**Figure 4.1** Jarque-Bera statistic of ANT-M and INCO Return

#### 4.1.2 Wilcoxon Mann-Whitney Test

We applied the non-parametric test, namely Wilcoxon/Mann-Whitney test, to investigate whether the stock returns of ANT-M and INCO are drawn from the same or identical distributions or not. The results are as follows:

**Table 4.2:** Wilcoxon Mann-Whitney Test

Method	df	Value	Probability
Wilcoxon/Mann-Whitney		0.808	
		672	0.4187
Wilcoxon/Mann-Whitney (tie-adj.)		0.808	
		686	0.4187
Med. Chi-square	1	0.733	
		333	0.3918
Adj. Med. Chi-square	1	0.412	
		500	0.5207
Kruskal-Wallis	1	0.660	
		744	0.4163
Kruskal-Wallis (tie-adj.)	1	0.660	
		768	0.4163
van der Waerden	1	0.836	
		645	0.3604

**Source:**

Processed

data,

Author, 2022

#### 4.2 Panel Data Regression Analysis

The result from Chow test suggested that Common Effect Model (CEM) to be used in this calculation, which can be seen from Table 4.3 below:

**Table 4.3:** Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.135178	(1,77)	0.7141
Cross-section Chi-square	0.154354	1	0.6944

Ho: Models follow common effect models (CEM)

H1: Model follows fixed effect model (FEM)

Alpha: 0.05

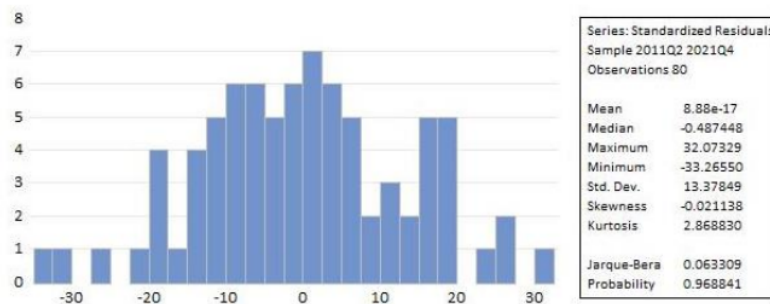
Provision: Reject Ho if both the F test values < 0.05.

**Source:** Processed data, Author, 2022

Given that the sample companies only 2 (two), the panel data model selection cannot be made using the Lagrange Multiplier Test. Therefore, in this study we use Common Effect Model.

#### 4.2.1 Normality Test

To investigate the normality testing of data, we apply a test with Jarque-Bera (J-B) through Eviews 11. The result is that the probability value(p-value) is greater than the significance level of 5%, concluded that data is normally distributed. We, therefore, removed 4 outliers' (21Q3 ANTM, 14Q1 INCO, 13Q3 INCO, 18Q2 INCO). The result of normality test after outlier removal can be seen in Figure 4.2 below:



**Figure 4.2** Jarque-Bera Normality test after outlier removal

From the histogram above, the JB value is 0.063, while the Probability value of 0.969 is greater than the significant level of 0.1. Therefore, it can be concluded that the data now has a normal distribution.

#### 4.2.2 Multicollinearity Test

From table Multicollinearity test result, all VIF value are below 10, we concluded that there is no multicollinearity of the independent variable used in the model.

**Table 4.5:** Multicollinearity Test

Variable	VIF
GDP	1.120931
EXR	1.210038
NICLR	1.390118
IHSGR	1.184090
GOLD	1.344731
OEB	1.114973

**Source:** Processed data, Author, 2022

#### 4.2.3 Significant Test

We have applied 3 tests in the significant test, there are the partial regression coefficient test (t-test), the simultaneous significance test (F-test), and the determination coefficient test (R<sup>2</sup>-Test). The results of each significance test with moderating factor and without moderating factor can be seen in Table 4.6 below:

**Table 4.6:** Model Estimation Result with Moderating Factor

Variable	Prediction	Coefficient	t-Statistic	P-Value (1-tailed)
GDP	+	1.820	1.729	0.044**
EXR	+/-	-1.064	-0.986	0.163
NICLR	+	0.063	0.253	0.400
IHSGR	+	0.692	1.766	0.040**
GOLDR	+	0.747	1.688	0.047**
OEB	+	4.927	1.217	0.113
GDPXEOB	+	-2.041	-1.359	0.089*
EXRXOEB	+/-	0.317	0.272	0.393
NICLRXOEB	+	0.091	0.2894	0.386
IHSGXOEB	+	0.199	0.362	0.359
GOLDRXOEB	+	0.123	0.197	0.422
Normality Test		0.968		
Durbin Watson Stat		2.37		
Adjusted R-squared (%)		20.14		
F-statistic		2.81		
Prob (F-statistic)		0.004		
*** Significant level 1%; ** Significant level 5%; * Significant level 10%				



**Source:** Processed data, Author, 2022

### 4.3 Result Analysis and Discussions

This study, based on the Wilcoxon test, rejected the first hypothesis (H1) that there is a difference in stock performance between the two studied companies. This result is not in line with previous research conducted by Kavussanos & Marcoulis (2005) and Akbaba (2012) which showed differences in stock performance between industrial sectors. Therefore, investors who bought shares ANTM and INCO during the period 2011 - 2021 have experienced no differences in stock return. More research is needed to explain this phenomenon, especially given that the two companies have difference revenue profile. ANTM's revenue is still dominated from its gold business, while INCO revenue is derived totally from nickel business.

The ore export ban policy, which is treated as independent variable in this study, did not have a significant effect toward the stock return. Therefore, we rejected the second hypothesis (H2).

- This result is in contrary with study Purnasari et al, (2015) which stated that there is significance impact of Ore Export Ban in form of abnormal return differences, although the impact is negative, when Indonesia ore export ban officially enforced. This result is also not in line with study from Situmorang (2021), Pandyaswargo et al. (2021) and Noor and Ibadi (2019).
- This result, however, is somewhat in line with study from Desai, 2014, stating that the impact is minimal due to limited contribution of non-fuel mineral to overall economy.

One possible reason is that the ore export ban policy is considered to be not consistently implemented. After it was initially enacted in 2014, the policy was temporarily suspended in 2017, before being sanctioned again in 2020. The policy is also relatively short period in existence and has not shown significant impact yet. Last but not least, the non-impact could be due to COVID-19 pandemic which affect the overall economic condition and many companies in the last two years.

The results of the partial testing (test-t) using common effect model equation, only 3 variables hav positive and significant effect to the share return of Nickel Mining Sector, which are GDP growth, Market return and Gold price. Based on this result we accept the third (H3), fourth (H4) and seventh hypothesis (H7), that GDP growth, Market return, and Gold price affect the stock return. This result means that when the GDP growth, Market return, and Gold price increase the company's shares will also increase.

- The positive relationship of GDP growth to stock return is line with Setiawan (2020) and Linck (2014) that shows GDP positively affect stock market. Notwithstanding, for specific sectors, study from Thamrin & Sembel (2020) GDP growth has no significant affect to the stock returns on consumer goods companies and even more interesting result from study from Amrillah (2016), has shown that GDP has negative effect to stock return in banking sector at IDX during 2008-2014.



- The positive relationship of market return to stock return is in line with study from Ratnaningrum et al. (2022), Satyatama (2017) and Thamrin, (2019), theoretically, a high market return will affect a high stock return because a high market return will increase investor interest in buying a company's stock in the stock market.
- The positive relationship of Gold price change to stock return is consistent with study from Rustyaningsih (2018) and Ahmad (2021). Gold price is also a factor that influence the mining sector price performance according to study by Satyatama and Sumantyo (2017) and Tjandrasa and Sutjiati in (2016).

In this study, the Ore Export Ban was also used as a moderating variable. This study found that Ore Export Ban moderate the effect of GDP growth to stock price; nevertheless, the Ore Export Ban did not moderate the effect of other independent variable. Therefore, we accept hypothesis three A (3A), but we reject hypothesis four A (4A) and seven A (7A).

## CONCLUSION

Based on the test Wilcoxon Sign Rank test shows that there is a difference in stock returns between companies in the nickel mining sectors, represented by PT Aneka Tambang Tbk and PT Vale Indonesia Tbk.

The ore export ban policy did not have a significant effect toward the stock return. One possible reason is because Nickel contribution to the whole country is still relatively small, so investors tend to focus more on macroeconomic factors. Other possible reason is because that the policy is considered to be not consistent in the implementation. This policy was initially implemented in 2014, was temporarily suspended in 2017, and was enacted again in 2020. We also suspect that the COVID-19 pandemic which happened in the last two years of the study period affected the study.

Based on the results of regression, can be known that the macro variables among other the GDP growth, Market return and Gold price affect the stock returns of Nickel Mining companies listed on the Indonesia Stock Exchange from 2014 December 2021. The other macroeconomics variables: Exchange Rate and Nickel Price do not affect the stock returns of listed Nickel Mining companies.

Based on the results of regression panel data can be known that Ore Export Ban only moderates the effect of GDP growth against the stock returns. The Ore Export Ban does not moderate the effect of other external factors or the macro variables and also.

### Limitation of the Study

There are several limitations in this study that could be improved in future, which are :

6. This study only apply to companies in the nickel mining sector, therefore cannot be generalized for the overall mining sectors, which also affected by the ore export ban generated from the Law No. 4/2009.

7. The research does not study the specific effect of Ore Export Ban policy to the financial performance of the mining companies.
8. The research involves two (2) years period of COVID-19 pandemic which has affected many factors of the macroeconomics and many industry sectors.

#### Theoretical Implication

This study concluded that the ore export ban policy is not affecting the stock return; this is expected could enrich the existing literature about the effect of ore export ban policy in the nickel mining sector. The results also showed that fundamental variables affect stock prices in the nickel mining sector, following the Efficient Market Hypothesis.

#### Practical Implication

Investors who want to invest in the stock market are encouraged to analyze and closely monitor the GDP Growth, Market return and Gold return because the increase or decrease in GDP growth, market return and Gold return can signify investors are buying or not buying company shares because they have a positive effect on the return of shares of Nickel Mining Companies.

#### Managerial Implication

Management who run the nickel mining company, will need to focus more on the macro variables namely: GDP growth, Market return and Gold return in accessing the performance of their shares and to create mitigation plan, if necessary, toward any adverse movement of these variables.

#### Recommendations for Further Research

There are several suggestions for researchers who want to continue and develop this study, namely:

1. To analyze a more extended observation period or use different observation periods to obtain more accurate or possibly different research results. The extension of the study period may also be useful to answer and/or dilute the Covid-19 pandemic effect to this study.
2. To analyze the broader mining sectors to include other minerals to see the impact of Ore export ban policy on the company's stock return.
3. Further research is also encouraged to include internal factors as independent variable which potentially could improve the predictive power of the model.

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