JRBI
JURNAL RISET BISNIS INDONESIA
ISSN: 0216-2190
MAGISTER MANAJEMEN-UNISSULA

The Effect of World Coal Prices, World Crude Oil Prices and USD Exchange Rate on Shares with Roe as a Mediation Variable

Iwan Hermawan

Faculty of Economy, Universitas Islam Sultan Agung, Semarang, Indonesia, E-mail:

iwan120110@gmail.com

Abstract. *This study aims to analyze the influence of global coal prices, global crude oil prices, and the USD/IDR exchange rate on the stock price of PT. ABM Investama Tbk with Return on Equity (ROE) as a mediating variable. The Indonesian capital market, particularly the energy and mining sectors, is highly sensitive to the dynamics of global macroeconomic factors. PT. ABM Investama Tbk, as an integrated energy company listed on the Indonesia Stock Exchange, exhibited high stock volatility throughout the period from January 2019 to September 2025, making it relevant to examine the transmission mechanism of macroeconomic factors to stock prices through the company's profitability performance. This study uses a quantitative approach with secondary data in the form of monthly time series data. The research population is data on PT. ABM Investama Tbk's stock price, Newcastle coal price, Brent crude oil price, USD/IDR exchange rate, and the company's ROE during the period from January 2019 to September 2025, with a total of 81 months of observations. The data analysis technique used is Partial Least Squares Structural Equation Modeling (PLS-SEM) with the help of SmartPLS 3.0 software. The results of the study indicate that global coal prices, global crude oil prices, and the USD exchange rate have a positive and significant effect on ROE and stock prices. ROE is proven to have a positive and significant effect on stock prices. Testing the mediation effect shows that ROE plays a partial mediator in the relationship between global coal prices and stock prices (VAF 49.44%) and global crude oil prices and stock prices (VAF 47.67%), while in the USD exchange rate channel on stock prices, the mediating role of ROE is relatively low (VAF 12.13%). This finding confirms that ROE is an important transmission channel that bridges the influence of macroeconomic factors on stock market value, so investors and management need to pay attention to the dynamics of global commodity prices and exchange rates in making investment decisions and business strategies.*

Keywords: *Mediation; PLS-SEM; Return on Equity; Stock Prices; USD/IDR Exchange Rate; World Coal Prices; World Crude Oil Prices.*

JRBI
ISSN: 0216-2190
JURNAL RISET BISNIS INDONESIA
MAGISTER MANAJEMEN-UNISSULA

1. Introduction

The Indonesian capital market is a crucial instrument in the national economy, providing alternative funding for companies and investment opportunities for the public. As a country with abundant natural resources, Indonesia's mining sector serves as the backbone of its economy. The energy and mining sector on the Indonesia Stock Exchange (IDX) exhibits significant market capitalization, with 74 companies listed as of May 2025, comprising 40 companies on the Main Board and 34 companies on the Development Board.

PT. ABM Investama Tbk (ABMM) is an integrated energy company listed on the IDX since December 6, 2011. The company focuses primarily on strategic investments with integrated mining and energy solutions through six direct subsidiaries and 18 indirect subsidiaries. Through PT. Reswara Minergi Hartama, a coal mining sub-holding, the company manages a total coal reserve of 297 million tons from 7,714 hectares of concession areas and markets its products to domestic and global markets such as India, China, and Southeast Asian countries.

The stock performance of PT. ABM Investama Tbk exhibited high volatility during the period January 2019-September 2025, with significant growth particularly in the period 2021-2024. This phenomenon reflects the sensitivity of mining company shares to fluctuations in macroeconomic variables, particularly global commodity prices and currency exchange rates. Previous research has shown that global commodity prices, particularly coal and crude oil, have a complex relationship with mining company stock performance (Prasada & Pangestuti, 2022).

PT. ABM Investama Tbk (ABMM) has been listed on the Indonesia Stock Exchange (IDX) since December 6, 2011, and is classified as a Main Board member of the Energy sector. This sector encompasses mining and energy commodity sales, oil and gas drilling, power generation, and transportation provision.

commodities etc. Based on the status of May 2025, there are 74 companies registered and included in the Energy sector listed on the IDX with 40 companies included in the Main Board category and 34 Companies included in the Development Board category. Some Companies included in the energy sector Main board category are: ADRO (Alamtri Resources Tbk), BUMI (Bumi Resources Tbk), BYAN (Bayan Resources Tbk), DEWA (Darma Henwa Tbk), DOID (Buma Internasional Group Tbk), DSSA (Dian Swastika Sentosa Tbk), GEMS (Golden Energi Mines Tbk), INDY (Indika Energi Tbk), ITMG (Indo Tambangraya Megah Tbk) etc.

PT. ABM's performance during the 2019-2024 period was very good, as reflected in the Company's stock performance, which experienced a rapid increase. The stock price experienced an extraordinary increase over the past three years, from 2021 to 2024. This demonstrates public confidence, especially investors, in the Company's performance. A Company's growth is a process that can be seen from the increase in production and revenue. For a public company (Tbk), the Company's growth can be seen from the

JRBI
JURNAL RISET BISNIS INDONESIA
ISSN: 0216-2190
MAGISTER MANAJEMEN-UNISSULA

Company's growth in the capital market. The capital market in Indonesia is still in a developing stage, and its growth is still vulnerable to micro and macroeconomic influences (Prasada & Pangestuti, 2022). Among the macroeconomic influences are changes in world coal prices, world crude oil prices, and the USD exchange rate, as these changes can impact the price of coal produced by coal mining companies.

Coal is a fossil fuel found underground and is useful as an alternative, often used as fuel in industrial activities (Randy et al., 2019). Coal products come in various types, such as anthracite, bituminous, sub-bituminous, lignite, coke, and others. Indonesia is one of the largest coal producing countries and is still widely used for export activities. According to ESDM data (2024), Indonesia produced 836 million tons of coal, with 555 million tons for export and the remainder for domestic consumption. Production in 2024 grew by 61 million tons (8%) from 2023's production of 775 million tons. The increase in coal demand in the international market is inseparable from the ongoing Russia-Ukraine conflict and the deterioration of Russia's relations with the European Union, which in 2022 also led to a significant increase in crude oil prices. This situation has led many countries, such as Belgium, the Netherlands, and Germany, to rely again on coal-fired power plants to maintain the stability and sustainability of their industrial sectors (Maytara et al., 2023).

Crude oil is a fossil fuel, other than coal, derived from the remains of various organisms, such as animals and plants, formed over millions of years underground. After extraction, crude oil is not directly used but undergoes refining and processing to produce numerous commonly used derivative products. In the global market, crude oil prices fluctuate due to the influence of numerous factors, such as global economic conditions, geopolitical dynamics, demand and production, and policies set by organizations such as OPEC (Utomo & Fitria, 2021).

Figures 2 and 3 show that global coal prices are expected to nearly triple in 2022, peaking at nearly fivefold in 2023. This significant increase could impact product sales in the mining sector. Global crude oil prices are expected to double in 2023, peaking in 2023. Rising global coal and crude oil prices could lead to increased production, which in turn will impact profits and performance at mining companies (Hamzah, 2023).

Although macroeconomic factors such as commodity prices and exchange rates impact stock returns, the transmission mechanism of this influence is not direct. Changes in global coal prices, crude oil prices, and the USD/IDR exchange rate will first impact a company's fundamental performance, particularly profitability, which then influences investor perception and stock prices. Return on Equity (ROE) is one of the most crucial profitability indicators in fundamental stock analysis. ROE measures a company's capacity to generate net income from shareholder equity. For coal mining companies like PT. ABM Investama, ROE is a direct reflection of management's effectiveness in managing assets and converting revenue into profits for shareholders.

Based on Table, it can be seen that the financial performance and stock movements of PT ABM Investama Tbk experienced quite sharp fluctuations throughout January 2019-

September 2025. The company's ROE showed a fluctuating pattern following the dynamics of global coal prices. After recording a relatively low ROE of 1% in 2019, the company experienced pressure in 2020 with an ROE of 36% due to weakening market conditions. However, entering 2021 and especially 2022, ROE increased drastically to reach 53% and stabilized at 52% in 2022. This surge is in line with the increase in global coal prices, which in 2022 reached USD 404.15 per ton, the highest level during the observation period.

The company's stock price also exhibited extreme volatility. 2020 saw a record-high stock return of 51,086%, due to an unusually high closing price difference between 2019 and 2020 data. However, a major correction occurred in 2021, with a return of -99.81% before rebounding in 2022 with a return of 122.68%. Entering 2023–2024, stock movements stabilized, with returns of around 4–5%, as commodity prices normalized and ROE declined.

This phenomenon demonstrates that profitability (ROE) not only reflects a company's internal performance but is also strongly influenced by external factors such as coal prices and exchange rate fluctuations. Rising coal prices drive increased margins and net profit, which in turn improves ROE and sends a positive signal to investors. According to signaling theory (Ross, 1977), an increase in ROE is perceived as an indicator that management is able to exploit market conditions to increase company value. This, in turn, has the potential to increase investor interest, reflected in rising stock returns, particularly in the 2021–2022 period.

Several previous studies, such as Hadi et al. (2021), showed that ROE has a significant impact on stock returns in the financial sector, while Zulaikha et al. (2025) emphasized the important role of profitability in determining the value of mining companies. However, studies that specifically examine whether ROE acts as a mediating variable transmitting ROE to the financial sector are lacking.

The influence of macro factors (coal prices, crude oil, and exchange rates) on individual coal company stock returns is still very limited. Therefore, this study is relevant to fill this gap.

Previous studies have generally only examined the direct influence of macroeconomic factors such as coal and crude oil prices, as well as exchange rates, on stock prices or returns. However, studies that position a company's fundamental performance as a mediating mechanism are still very limited. Methodologically, previous research has predominantly used simple linear regression without examining mediation effects through path analysis. Contextually, studies focusing on individual companies like PT. ABM Investama, particularly during periods of global turmoil (pandemic, energy crisis, and geopolitical tensions), have also been scarce. Theoretically, the integration of Arbitrage Pricing Theory, which emphasizes the influence of macro factors, and Signaling Theory, which highlights the role of profitability, has not been fully developed in the Indonesian mining sector.

This study attempts to fill this gap by analyzing how global coal prices, global crude oil prices,

JRBI
ISSN: 0216-2190
JURNAL RISET BISNIS INDONESIA
MAGISTER MANAJEMEN-UNISSULA

and the USD/IDR exchange rate affect PT. ABM Investama's stock returns through ROE as a mediating variable. This approach is expected to explain the role of ROE as a "bridge" between external conditions and the company's stock response. The findings of this study are expected to benefit investors in considering fundamental quality, management in optimizing profitability amid commodity volatility, and academics in enriching theoretical models related to stock price dynamics in the mining sector.

2. Research Methods

This study is a causal study. Causal research is applied to determine the influence or relationship between two or more variables. In other words, the researcher's intention is to find the influence of world coal prices, world crude oil prices, and the USD exchange rate on stock prices, with ROE as a mediating variable, at PT ABM Investama Tbk. In terms of its analytical approach, this study applies a quantitative method. Quantitative research is research that obtains data in the form of numbers, using analytical methods to calculate the data obtained (Sekaran & Bougie, 2016).

3. Results and Discussion

3.1. The Influence of World Coal Prices on Stock Prices

The test results show that global coal prices have a positive and significant impact on stock prices. This finding suggests that investors actively respond to changes in global coal prices when making investment decisions.

Aprilyani and Saryadi's (2020) research supports this argument by finding that the Reference Coal Price (HBA) has a positive and significant effect on the stock prices of coal companies on the IDX. This finding aligns with the research of Muhammad (2023), which shows that coal price fluctuations are the dominant factor influencing the stock price movements of PT Baramulti Suksessarana Tbk, where rising coal prices drive up the valuation of this commodity-based company. Meanwhile, Najib (2020) also demonstrated that coal prices have a significant influence on the stock prices of coal mining companies, as investors respond positively.prospects for improving the company's financial performance and profitability when coal commodity prices increase.

Rising global coal prices create expectations of increased revenue and profits for companies in the future, thus increasing demand for coal company shares. Conversely, falling coal prices will generate negative sentiment, which can depress share prices. Therefore, global coal prices are a crucial external indicator for determining the price movements of coal company shares.

3.1.1. The Influence of World Coal Prices on ROE

The test results indicate that global coal prices have a positive and significant effect on Return on Equity (ROE). The very large path coefficient indicates that changes in global coal

JRBI
ISSN: 0216-2190
JURNAL RISET BISNIS INDONESIA
MAGISTER MANAJEMEN-UNISSULA

prices have a strong driving force behind increased company profitability. This finding confirms that the ROE performance of coal mining companies is highly dependent on the price dynamics of the primary commodity produced. This research finding is supported by the findings of Muhammad (2023) and Prastyo et al., (2018), which state that coal prices have a positive correlation with both mining company profitability and the performance of the mining sector index.

Economically, rising coal prices directly increase company revenues, while production costs remain relatively unchanged in the short term. This situation leads to increased profit margins and a surge in net income, thereby increasing ROE, an indicator of shareholder capital efficiency. Therefore, this study confirms that global coal prices are a key fundamental factor in determining the profitability of coal companies.

3.1.2. The Influence of World Crude Oil Prices on Stock Prices

The research results indicate that global crude oil prices have a positive and significant impact on stock prices. This finding suggests that changes in global oil prices also influence market perceptions of the energy sector, including coal companies. This finding is supported by a study by Pratama and Erawati (2021), which found that global oil prices significantly influence stock price movements in the Indonesian capital market. Similarly, research by Prastowo (2020) shows that crude oil prices significantly influence stock returns in the mining sector.World crude oil prices are crucial information that investors use to assess the prospects of coal companies and make investment decisions that affect demand and share prices of coal companies.

Rising crude oil prices are often perceived as a sign of increasing economic activity and global energy demand. This situation fuels investor optimism about the prospects of alternative energy companies, such as coal, thus increasing investment interest and stock prices. Thus, global crude oil prices act as a macroeconomic factor that directly influences stock prices through market sentiment.

3.2. The Influence of World Crude Oil Prices on ROE

The research results indicate that global crude oil prices have a positive and significant effect on ROE. This finding indicates that fluctuations in global crude oil prices also affect the profitability of coal companies, although the effect is not as strong as global coal prices. This finding is consistent with various previous studies, such as those by Safitri & Robiyanto (2020), Prastyo et.al., (2018), and Hesti & Damayanti (2023), which all show that global oil prices have a significant positive effect on the mining sector. Theoretically, the cross-elasticity between oil prices and coal demand has also been shown to be positive, indicating a substitution relationship that contributes to the increase in profitability of mining companies when global oil prices rise. A study by Priyana and Hidayatullah (2024) also supports this finding by showing that global oil prices have a positive effect on the Jakarta Composite Index (JCI).

JRBI
JURNAL RISET BISNIS INDONESIA
ISSN: 0216-2190
MAGISTER MANAJEMEN-UNISSULA

Rising crude oil prices reflect rising global energy demand and encourage a shift to relatively cheaper alternative energy sources, such as coal. This situation increases coal demand and prices, ultimately impacting corporate revenues and profits. Therefore, these results suggest that global crude oil prices play an indirect but significant role in shaping the ROE of coal companies.

3.2.1. The Influence of the USD Exchange Rate on Stock Prices

Based on the test results, the USD exchange rate has a positive and significant effect on stock prices. This finding indicates that the Rupiah depreciation against the USD tends to be positively responded to by the coal company stock market. Sari and Abundanti (2020) found that the exchange rate has a positive and significant effect on the Jakarta Composite Index (JCI). Meanwhile, Aprilyani and Saryadi (2020) revealed that the exchange rate does not have a significant short-term impact on BSSR shares, but it does have a long-term impact.

An increase in the USD exchange rate increases revenue and profit expectations for export-based companies, thus driving up stock valuations in the market. Furthermore, exchange rate fluctuations also influence investor behavior through expectations of profits from exchange rate differences. Therefore, the USD exchange rate is a macroeconomic variable with a strong and direct influence on coal company stock prices.

3.2.2. The Effect of USD Exchange Rate on ROE

Based on the test results, the USD exchange rate has a positive and significant effect on ROE. This finding indicates that the weakening of the Rupiah against the USD tends to increase the profitability of export-oriented coal companies. Priyana & Hidayatullah (2024) found that the exchange rate has a positive and significant effect on the Jakarta Composite Index (JCI). Meanwhile, Muhammad (2023) revealed that the exchange rate does not have a significant short-term impact on BSSR shares, but it does have a long-term impact. Hesti and Damayanti (2023) also emphasized that the sensitivity of stock returns to exchange rate changes is significantly influenced by the company's revenue structure and financing composition.

When the USD exchange rate appreciates, a greater amount of export revenue received in foreign currencies will be converted into Rupiah. Assuming most operating expenses are paid in Rupiah, this increase in revenue will increase net profit and drive ROE. However, the effect of exchange rates on ROE is relatively smaller than the effect of coal and oil prices, indicating that exchange rate factors are complementary in shaping corporate profitability.

3.2.3. The Effect of ROE on Stock Prices

The research results indicate that ROE has a positive and significant effect on stock prices. This finding indicates that corporate profitability is a crucial signal for investors in assessing a company's performance and prospects. This pattern is consistent with empirical evidence showing that ROE is a strong fundamental indicator in explaining return movements.Stock returns, as demonstrated by research by Samosir (2022), Sunandi and Nariman (2022), and

Tri & Soekotjo (2019). Return on Equity (ROE) theoretically has a strong causal relationship with stock returns because it is seen as a signal of the quality of a company's performance.

A high ROE reflects management's ability to efficiently manage shareholder capital to generate profits. This boosts investor confidence, encourages stock buying interest, and ultimately increases the stock price. Thus, ROE has been shown to act as an internal fundamental variable that directly impacts a company's stock market value.

3.3. The Effect of World Coal Prices on Stock Prices with ROE as a Mediating Variable

The results of the indirect effect test show that global coal prices have a positive and significant effect on stock prices through ROE. This finding indicates that ROE acts as a partial mediator in this relationship. Research by Setiawan and Mulia (2024) indicates that ROE acts as a mediating variable linking a company's fundamental factors with stock price movements through a mechanism.*indirect effect*These findings confirm that improving profitability, measured by ROE, is a crucial channel for bridging changes in external conditions with capital market responses. This aligns with a study by Saputra (2022), which found that ROE significantly impacts coal company stock prices. Therefore, an increase in ROE due to rising coal prices will drive up market valuations.

Rising global coal prices first increase a company's profitability, as reflected in its ROE. This ROE increase then drives up stock prices through positive investor perceptions of the company's performance. Thus, the impact of global coal prices on stock prices is not only direct but also supported by improvements in the company's financial performance.**.**

3.3.1. The Effect of World Crude Oil Prices on Stock Prices with ROE as a Mediating Variable

The research results indicate that global crude oil prices have a positive and significant effect on stock prices through ROE.Research shows that ROE also acts as a partial mediator in the relationship between global crude oil prices and stock prices. ROE is important for understanding the indirect mechanism of oil prices' influence on stock prices through a company's financial fundamentals. Research by Hamzah (2023) shows that global crude oil prices significantly impact stock returns of mining companies listed on the Indonesia Stock Exchange. This finding indicates that oil price movements can influence the market valuation of commodity-based companies, including the coal sector.

Changes in crude oil prices affect energy demand and the operational performance of coal companies, which in turn impacts their profitability. An increase in ROE is then positively responded to by the stock market, resulting in higher share prices. Thus, ROE acts as a transmission channel explaining the indirect mechanism by which global crude oil prices influence stock prices.

JRBI
JURNAL RISET BISNIS INDONESIA
ISSN: 0216-2190
MAGISTER MANAJEMEN-UNISSULA

3.3.2. The Effect of USD Exchange Rate on Stock Prices with ROE as a Mediating Variable

Based on the test results, the USD exchange rate has a positive and significant effect on stock prices through ROE, but the mediating role of ROE is relatively weak. This finding suggests that while exchange rate changes can affect company profitability, the majority of the exchange rate's influence on stock prices occurs through the direct channel. Research by Komara and Sinaga (2019) shows that changes in external factors, including exchange rates, significantly impact the financial performance of coal companies, which in turn impacts stock returns. This finding confirms that exchange rate fluctuations can impact the revenue and profitability of export-oriented companies, including the coal sector. These results are supported by research by Fitriani and Bakar (2023), which proves that the USD/IDR exchange rate influences the stock prices of coal mining companies through profitability as a mediating variable.

This indicates that the stock market responds quickly to exchange rate changes through market expectations and sentiment, without fully waiting for the realization of increased corporate profitability. Therefore, ROE does not act as a primary mediator in the relationship between the USD exchange rate and stock prices, but rather merely as a supporting channel.

4. Conclusion

Based on the results of the Structural Equation Modeling analysis based on Partial Least Squares (SEM-PLS), it can be concluded that: a. Global coal price returns have been shown to have a positive and significant effect on ROE. This finding indicates that increasing global coal price returns are associated with increased corporate profitability, as reflected in ROE. Therefore, global coal price returns can be viewed as a strong external factor contributing to changes in corporate financial performance. b. Global crude oil price returns have been shown to have a positive and significant effect on ROE. This indicates that changes in global crude oil price returns are associated with increased ROE for companies. This finding confirms that global energy price dynamics play a crucial role in influencing corporate profitability. c. The USD/IDR exchange rate has been shown to have a positive and significant effect on ROE. This finding indicates that changes in exchange rate returns are related to changes in company profitability, making the exchange rate a relevant macroeconomic factor in explaining variations in ROE in this research model. d. ROE has been shown to significantly influence stock prices, with a positive relationship. This result indicates that the higher a company's profitability, the higher its stock price. Therefore, ROE is an internal fundamental factor that serves as an important signal for investors when evaluating companies in the capital market. e. Global coal prices have been shown to have a direct positive and significant impact on stock prices. This finding suggests that changes in global coal prices can be responded to by the market through movements in a company's stock price, thus coal prices can be considered an external factor. Influence stock market value. f. Global crude oil prices have been shown to significantly influence stock prices. This finding indicates that changes in global crude oil prices play a role in explaining stock price

JRBI
ISSN: 0216-2190
JURNAL RISET BISNIS INDONESIA
MAGISTER MANAJEMEN-UNISSULA

fluctuations, making this variable a potential external determinant. Influence market reaction to the company. g. The USD exchange rate has not been proven to negatively impact stock prices, as the research results actually show a positive and significant effect. Therefore, the hypothesis that the USD exchange rate has a negative effect on stock prices is inconsistent with the empirical findings of this study. h. Global coal prices have been shown to significantly influence stock prices, with ROE as a mediating variable. This indicates that the influence of coal prices on stock prices occurs not only directly but also through increased company profitability. Based on the VAF results of 49.44%, ROE's role is categorized as partial mediation, meaning the influence of coal prices on stock prices occurs through both direct and indirect channels, through ROE. i. Global crude oil prices have been shown to significantly influence stock prices, with ROE as a mediating variable. These findings demonstrate that changes in global crude oil prices can initially increase ROE, which then impacts stock prices. Based on the VAF value of 47.67%, ROE acts as a partial mediator, meaning the effect of crude oil prices on stock prices operates both directly and indirectly through ROE. j. The USD exchange rate has been shown to have a significant effect on stock prices, with ROE as a mediating variable. This finding indicates that the USD exchange rate can influence stock prices through the company's profitability mechanism, although its contribution is relatively small. Based on the VAF results of 12.13%, the ROE mediation channel is categorized as not experiencing substantive mediation, so the influence of the USD exchange rate on stock prices is predominantly through direct influence, while the indirect channel through ROE only provides an additional contribution.

5. References

Journals:

Adrian Rifki, H. Y. dan S. A. (2023). PENGARUH INFLASI, SUKU BUNGA DAN NILAI TUKAR TERHADAP INDEKS HARGA SAHAM GABUNGAN Rifki. 2(02), 349–365.

Afin, A. P., & Kiono, B. F. T. (2021). Potensi Energi Batubara serta Pemanfaatan dan Teknologinya di Indonesia Tahun 2020 – 2050: Gasifikasi Batubara. Jurnal Energi Baru Dan Terbarukan, 2(2), 144–122.

Ansari, M. H. &. (2020). EFFECIENCY MARKET HYPOTHESIS. 1(2), 1–19.

Aprilyani, R., & Saryadi. (2020). Pengaruh harga batubara acuan dan nilai tukar terhadap harga saham perusahaan pertambangan batubara yang terdaftar di Bursa Efek Indonesia. Jurnal Ilmu Administrasi Bisnis, 9(2), 123–132.

Donal Samosir, S. P. F. (2022). Pengaruh roa, roe dan nim terhadap harga saham perbankan yang terdaftar di bei periode 2018-2022. JURNAL KELOLA: Jurnal Ilmu Sosial, 6(1), 98–110.

Elisa Priyana, Hidayatullah, D. R. (2024). Rupiah, Inflasi Dan Suku Bunga Sbi Terhadap Indeks. 1(4), 963–975.

Fitriani, D., & Bakar, A. (2023). Pengaruh nilai tukar terhadap harga saham dengan profitabilitas sebagai variabel mediasi pada perusahaan tambang batubara. Jurnal Akuntansi Dan Keuangan, 11(2), 98–110.

Geovani Brilliant. (2023). Perlindungan Hukum Bagi Investor Dalam Pasar Modal. Jurnal Cita Hukum, 2(2), 1–23.

Gumanti, T. A., & Utami, E. S. (2014). Bentuk Pasar Efisiensi Dan Pengujiannya. Jurnal Akuntansi Dan Keuangan, 4(May 2002), 54–68.

Hadi, M., Ambarwati, R. D., & Haniyah, R. (2021). Pengaruh Return on Asset, Return on Equity, Net Interest Margin, Net Profit Margin, Earning per Share dan Net Income terhadap Stock Price Sektor Perbankan Tahun 2016 – 2020. JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis dan Inovasi Universitas Sam Ratulangi), Vol. 8, Issue 3.

Hafifa, N., Maisaroh, S., Umaira, P. N., & Pangestoeti, W. (2025). Dampak Penurunan IHSG terhadap Stabilitas Ekonomi Publik Indonesia: Analisis Penyebab , Implikasi , dan Strategi Kebijakan. 02(June), 627–629.

Hamzah, H. (2023). Pengaruh Minyak Mentah dan Batubara terhadap Return Saham Perusahaan Pertambangan di BEI. KEIZAI: Jurnal Kajian Ekonomi, Manajemen & Akuntansi, 4(2), 70–79.

Hamzah. (2023). Pengaruh harga minyak dunia terhadap return saham perusahaan pertambangan. Jurnal Ekonomi Pembangunan, 7(3), 201–213.

Hesti May Shella, Damayanti, M. I. H. (2023). Tukar Rupiah Terhadap Harga Saham Sektor Pertambangan Pada Bursa Efek Indonesia Periode 2016-2019 (the Effect of World Gold Price, Crude Oil Price, and Rupiah Exchange Rate To Mining Stock Price of Bursa Efek Indonesia 2016-2019 Period). 1.

Hesti, N., & Damayanti, R. (2023). Analisis pengaruh harga minyak dunia dan nilai tukar terhadap return saham sektor pertambangan. Jurnal Manajemen Strategi, 10(1), 55–67.

Hidayat. (2021). Pengaruh Profitabilitas, Ukuran Perusahaan dan Nilai Tukar terhadap Nilai Perusahaan Farmasi yang Terdaftar Di BEI. Jurnal Ilmu Dan Riset Manajemen, 10(1), 1–18.

Humphreys, A. (2010). Megamarketing: The Creation of Markets as a Social Process. Journal of Marketing - J MARKETING, 74, 1–19.

Indriani, V. (2022). PENGARUH INFLASI, KURS, KEBIJAKAN MONETER, DAN PDB TERHADAP HARGA SAHAM SEKTOR PERBANKAN YANG TERDAFTAR DI BEI (Widhi Ariestianti Rochdianingrum Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya). Jurnal Ilmu Dan Riset Manajemen, 11(4), 1–21.

Jessica, & Eriska. (2020). Analisis Dampak Harga Minyak Mentah Dunia, Tingkat Suku Bunga Dan Kurs Valuta Asing Terhadap Indeks Harga Saham. Jurnal Bina Manajemen, 8(2), 1–17.

Juta Hase, G., & Asandimitra Haryono, N. (2018). Pengujian Efisiensi Pasar Pada Pasar Modal Indonesia Periode Juni 2009 - Juni 2015 (Studi Pada Indeks Harga Saham Gabungan). Jurnal Ilmu Manajemen (JIM), 6(4), 550–558.

Komara, A. A., & Sinaga, B. M. (2019). Pengaruh faktor makroekonomi terhadap kinerja keuangan dan return saham perusahaan pertambangan batubara. Jurnal Manajemen Dan Agribisnis, 16(2), 134–145.

Ma’arif, S. (2014). KEBIJAKAN PERMINYAKAN NASIONAL: DARI KENDALI NEGARA MENUJU KAPITALISME PASAR. Jurnal Administrasi Negara, 3(1), 46–55.

Manopo, M. W., Joroh, A., & Pantow, V. (2021). Analyzing Public Perception of Investment Products and Their Decision to Invest (Scope of Community in Manado City). Open Journal of Social Sciences, 09(11), 24–32.

Markowitz, H. (2009). Portfolio selection. Harry Markowitz: Selected Works, September 2008, 15–30.

Mata, V. W. T., & Pangeran, P. (2016). Eksposur Nilai Tukar Dolar (US$) pada Perusahaan Multinasional di Indonesia. Jurnal Manajemen Bisnis, 11(2), 79– 94.

Maulani, D., & Riani, D. (2021). Pengaruh Inflasi, Suku Bunga dan Rasio Keuangan terhadap Harga Saham Denia. Oikonomia: Jurnal Manajemen, 17(2), 84–96.

Maytara, V., Nasution, J., & Dharma, B. (2023). Analisis Keuntungan Tak Terduga Yang Didapat Perusahaan Ekspor Tambang Batubara Di Indonesia Pada Periode 2020-2022. Jurnal Sosial Ekonomi Dan Humaniora, 9(3), 249–256.

Muhammad, S. (2023). Analisis Dampak Fluktuasi Kurs dan Harga Batubara terhadap Pergerakan Harga Saham PT Baramulti Suksessarana Tbk. Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah, 8(4), 1234– 1253.

Muhammad. (2023). Pengaruh harga batubara, nilai tukar, dan inflasi terhadap return saham PT Baramulti Suksessarana Tbk. Jurnal Akuntansi Dan Keuangan Indonesia, 20(1), 65–78.

Najib. (2020). Pengaruh harga batubara terhadap harga saham perusahaan pertambangan batubara. Jurnal Investasi Dan Pasar Modal, 5(2), 89–101.

Nasori, N. S. P. (2025). ANALISIS PENGARUH VOLATILITAS SAHAM LQ45 BBCA, BRPT, SIDO, GGRM TERHADAP PERTUMBUHAN EKONOMI DI INDONESIA DI ERA VUCA. 5(5).

Nia Damayanti, Etty Gurendrawati, S. S. (2023). Pengaruh DER, ROA, ROE, NPM, dan Risiko Sistematis pada Harga Saham Perusahaan. Jurnal Simki Economic, 6(1), 40–52.

Nurron, M. (2018). Analisis Profitabilitas Pada Perusahaan Pertambangan Batubara Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Riset Pendidikan Ekonomi, 1(7), 1–15.

Nusrang, M. (2023). Penerapan Metode Structural Equation Modelling-Partial Least Squares (Sem-Pls) Dalam Mengevaluasi Faktor-Faktor Yang Mempengaruhi Pdrb Di Indonesia. Prosiding Seminar NASIONAL, 543–548.

Paat, K. E., Kumenaung, A. G., & Mandeij, D. (2024). Analisis Pengaruh Fluktuasi Nilai Tukar Rupiah (Kurs) Per Dollar Amerika Serikat (Usd) Terhadap Tingkat Inflasi Di Indonesia Tahun 2007-2021. Jurnal Berkala Ilmiah Efisiensi, 24(7), 15–27.

Panjaitan, R. A. (2022). Pengaruh harga minyak dunia dan Newcastle Coal Price terhadap harga saham PT Indo Tambangraya Megah Tbk. Jurnal Ekonomi Dan Bisnis, 15(2), 141–154.

Pelealu, I. M. E., Van Rate, P., & Sumarauw, J. S. (2022). Pengaruh Profitabilitas, Likuiditas, Dan Struktur Modal Terhadap Nilai Perusahaan Food and Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2019. Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi, 10(3), 549.

Prasada, M. D., & Pangestuti, I. R. D. (2022). Analisis Pengaruh Harga Minyak Mentah Dunia, Harga Batubara, Harga Emas, Inflasi, dan Nilai Tukar terhadap IHSG. Diponegoro Journal Of Management, 11(1), 1–15.

Prastowo. (2020). Pengaruh harga minyak mentah dunia terhadap return saham sektor pertambangan. Jurnal Keuangan Dan Perbankan, 24(3), 310–322.

Prastyo, D., & others. (2018). Pengaruh harga komoditas energi terhadap kinerja indeks saham sektor pertambangan. Jurnal Ekonomi Dan Bisnis Indonesia, 33(2), 145–158.

Prastyo, E. W. Z., & Sertiartiti, L. (2018). Analisis Determinasi Harga Komoditas Pertambangan Terhadap Indeks Mining Di IHSG (Indeks Harga Saham Gabungan) Periode Januari 2016 - Agustus 2017. Journal of Economics Research and Social Sciences, 2(1), 13–22.

Pratama, R., & Erawati, T. (2021). Pengaruh harga minyak dunia terhadap pergerakan harga saham di Indonesia. Jurnal Manajemen Dan Keuangan, 10(1), 23–35.

Priyana, E., & Hidayatullah. (2024). Pengaruh harga minyak dunia dan nilai tukar terhadap Indeks Harga Saham Gabungan (IHSG). Jurnal Ekonomi Dan Keuangan, 18(1), 77–89.

Rahayu, S. R., Hendri, N., & Puspita, D. (2024). DAMPAK STRUKTUR MODAL TERHADAP PROFITABILITAS DENGAN PERENCANAAN PAJAK SEBAGAI VARIABEL MEDIASI (Studi

JRBI
ISSN: 0216-2190
JURNAL RISET BISNIS INDONESIA
MAGISTER MANAJEMEN-UNISSULA

Kasus Pada Perusahaan Sub Sektor Batu Bara Yang Terdaftar di Bursa Efek Indonesia Periode 2020-2022). Derivatif : Jurnal Manajemen, 18(2), 302–317.

Randy, Imam, P., Dian, M. D., & Tanti, K. (2019). International Journal of Multicultural and Multireligious Understanding Effect of Perceived Ease of Use, Word-of-Mouth Communication, and Brand Image on Decision to Use Lazada E-Commerce Services. International Journal of Multicultural and Multireligious Understanding, 6(1), 173–186.

Sadikin, E., Kusjono, G., & Susilowardani, E. (2025). Pengaruh Hedging terhadap Stabilitas Keuangan Perusahaan di Indonesia: Literatur Review. Prosiding Seminar Nasional Manajemen, 4(1), 484–488.

Safitri, D., & Robiyanto. (2020). Pengaruh harga minyak dunia terhadap return saham sektor pertambangan di Indonesia. Jurnal Keuangan Dan Perbankan, 24(1), 88–99.

Samosir, D. (2022). Pengaruh Return on Equity (ROE) terhadap return saham perusahaan manufaktur. Jurnal Manajemen Dan Bisnis, 14(1), 45–56.

Saputra. (2022). Pengaruh profitabilitas terhadap harga saham perusahaan batubara. Jurnal Akuntansi Kontemporer, 6(1), 34–46.

Sari, L. A., & Riwayati, H. E. (2024). Analisis Faktor Internal dan Eksternal Perusahaan Terhadap Harga Saham Analysis of The Company ' s Internal and Factors on Stock Price. JURNAL MANAJEMEN DAN PERBANKAN (JUMPA), 11(1), 37–49.

Sari, P., & Abundanti, N. (2020). Pengaruh nilai tukar terhadap return saham di Bursa Efek Indonesia. E-Jurnal Manajemen, 9(4), 1465–1482.

Sasando, A., Faris, A., & Bin, I. (2024). Adaptabilitas budaya Gen Z Surakarta: cultural intelligence, value congruence, and attitude toward culture in workplace. Jurnal Bisnis Manajemen Dan Akuntansi, 4(2).

Setiawan, R., & Mulia, D. (2024). Peran profitabilitas sebagai variabel mediasi dalam hubungan faktor fundamental terhadap harga saham. Jurnal Riset Manajemen, 12(1), 1–15.

Simanullang, S., Simanullang, F., & Harahap, I. (2021). Surat Berharga / Saham Dapat Dimiliki Masyarakat Untuk Menambah Pendapatan. 1–13. (Format naskah ilmiah/jurnal mandiri)

Sinski Natasya Ardana Reswari, S. H. (2023). PENGARUH PROFITABILITAS, LIKUIDITAS, STRUKTUR MODAL DAN UKURAN PERUSAHAAN TERHADAP RETURN SAHAM PERUSAHAAN INDUSTRI BATUBARA. Jurnal Sintax Transformation, 4(3),1–15.

JRBI
ISSN: 0216-2190
JURNAL RISET BISNIS INDONESIA
MAGISTER MANAJEMEN-UNISSULA

Soesanto, E., Utami, P. D., Salsabillah, A., & Refangga, B. H. (2025). Dampak Fluktuasi Harga Minyak Dunia Terhadap Ekonomi Di Indonesia. SINERGI: Jurnal Riset Ilmiah, 2(1), 231–242.

Suciani Dewi Pratiwi, A., Ismaida Kurniawan, D., Adestiani, F., Aulia, L., & Studi Akuntansi Fakultas Ekonomi dan Bisnis Universitas Pertiwi, P. (2025). Analisis Investasi Online Pada Aplikasi Stockbit. Journal Scientific of Mandalika (Jsm), 6(4), 2809–0543.

Sunandi, A., & Nariman. (2022). Pengaruh kinerja keuangan terhadap return saham perusahaan publik. Jurnal Manajemen Bisnis, 19(2), 99–112.

Tri, A., & Soekotjo, H. (2019). Analisis pengaruh rasio keuangan terhadap return saham. Jurnal Ilmu Dan Riset Manajemen, 8(6), 1–15.

Tri, A., & Soekotjo, H. (2019). Pengaruh Faktor-Faktor Fundamental Terhadap Harga Saham Perusahaan Manufaktur Di BEI. Jurnal Akuntansi Bisnis Dan Ekonomi, 7(2), 1443–1456.

Utomo, A., & Fitria, G. (2021). Ukuran Perusahaan Memoderasi Pengaruh Capital Intensity dan Profitabilitas Terhadap Agresivitas Pajak. Esensi: Jurnal Bisnis Dan Manajemen, 10, 231–246.

Zulaikha, D., Halim, E. H., & Fitri, F. (2025). Pengaruh Profitabilitas, Likuiditas dan Leverage Terhadap Nilai Perusahaan pada Perusahaan Pertambangan Batu Bara yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2023. JAMPARING: Jurnal Akuntansi Manajemen Pariwisata Dan Pembelajaran Konseling, 3(1), 46–65.

Books:

Ghozali, I., & Latan, H. (2015). Partial least squares konsep, teknik dan aplikasi menggunakan program smartpls 3.0 untuk penelitian empiris. Semarang: Badan Penerbit UNDIP, 4(1).

INDRIANTORO, NUR, B. S. (1999). Metodologi Penelitian Bisnis Untuk Akuntansi dan Manajemen. Yogyakarta: BPFE.

Rahadi, D. R. (2023). Partial least squares structural equation model(pls-sem). (Diterbitkan sebagai buku panduan/monograf metodologi).

Regulation:

OJK. (2023). Statistik Pasar Modal Indonesia. https://www.ojk.go.id (Data laporan berkala/statistik resmi Otoritas Jasa Keuangan).