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## ABSTRACT

**MAYDIN SIPAYUNG.** *An Analysis and Implications of Influential Factors Toward the Dynamic of Indonesia Coal Price Reference and The Performance of Public Company Stock in Indonesia* (HERMANTO SIREGAR as Chairman, MANGARA TAMBUNAN and ROY SEMBEL as members of the advisory committee).

Since 2006 the role of coal has been increasingly important with the issuance of the Presidential Regulations No 71 and 72 of 2006 in the framework of accelerating the diversification of energy by developing coal fuelled power plants with capacities of 10 000 MW. On the other hand, the government determined that coal became one of the sources of state revenue from royalty and tax as of 2009 in the draft state budget. However, besides as a source of revenue, the state also bore the burden of budget for the purchase of coal for PLN power plants. Owing to the extremely important role of coal to meet the need for energy in the electricity sector, thus studying the factors that have the affect in the forming of HBA became very important. This paper is aimed to study the macro and micro factors that have effects on the index components that form the HBA (KIP HBA). The purpose of this paper is also to analyze the relation of the movement of KIP HBA toward the performance of coal stocks and the IHSG. The result of study founds that the macro factors influence the dynamics of movement of HBA. Among said factors, world coal price and world oil price provide a relatively dominant influence on the fluctuation of HBA. The study also founds that the formulation based on the HBA is not proportional to the fourth constituent index as set by the government so far. From the results of this study, it was discovered that total production cost, the amount of production, and wages of workforce of the mining sector affected the dynamic movement of KIP HBA. Result of analysis through the panel data model indicated that the rise in wages and increase in production are presumed to give effect on the increase of HBA. Meantime, the increase in production was presumed to give incentives on the decline of HBA. This study also found that the dummy crisis of 2008 also contributed to the average increase of HBA and KIP HBA. The result of the study found that the dynamics of KIP HBA provided an effect on the performance of coal stocks. The study also found that the performance of coal stocks tended to have a positive effect on the IHSG.

**Keywords:** coal price reference, macro and micro factors, vector error correction model, panel data, stock performance and composite stock price index