

## **BAB V**

### **PENUTUP**

#### **5.1 Kesimpulan**

Berdasarkan pertanyaan penelitian “bagaimana dampak perang Rusia dan Ukraina terhadap harga saham perusahaan batu bara di Indonesia pada tahun 2020-2023?” serta analisa yang dilakukan pada bagian-bagian sebelumnya, perang antara Rusia dengan Ukraina mempengaruhi pergerakan harga saham perusahaan batu bara Indonesia. Perang yang terjadi berimplikasi terhadap meningkatnya permintaan batu bara secara global terutama Eropa, hal tersebut terjadi karena diberhentikannya pasokan gas alam dari Rusia. Harga batu bara meningkat secara signifikan bahkan menyentuh harga tertinggi sepanjang masa karena meningkatnya permintaan global namun tidak dibarengi pertumbuhan dalam sisi produksi. Kenaikan harga batu bara berpengaruh terhadap peningkatan keuntungan perusahaan-perusahaan batu bara secara umum.

Secara tahunan ketiga perusahaan yang dijadikan objek penelitian dalam skripsi ini sama-sama membukukan peningkatan keuntungan pada tahun 2022 jika dibandingkan dengan tahun sebelumnya. Perbedaan terlihat dari ketiga perusahaan tersebut, ITM dan ABM membukukan keuntungan yang signifikan dikarenakan kedua perusahaan tersebut menjual batu bara ke Eropa dalam volume yang cukup besar. Sedangkan BA mengalami peningkatan keuntungan namun tidak begitu signifikan karena fokus dalam pemenuhan kebutuhan batu bara dalam negeri. Keuntungan ketiga perusahaan tersebut tercermin juga dalam peningkatan harga saham perusahaan, ITM dan ABM yang mendapatkan pasar baru dari negara-negara Eropa mengalami kenaikan harga saham yang signifikan jika dibandingkan dengan kenaikan harga saham BA yang sepanjang tahun 2022 tidak memperlihatkan kenaikan harga saham yang signifikan.

Puncak kenaikan keuntungan perusahaan terjadi pada kuartal dua (Q2) tahun 2022 dan kuartal (Q3) tahun 2022, namun pada kuartal empat (Q4) tahun 2022 ketiga perusahaan mengalami penurunan pendapatan. Penurunan keuntungan berlanjut hingga tahun 2023, yang pada akhirnya berdampak pada penurunan harga saham perusahaan. Penurunan pendapatan terjadi karena menurunnya harga jual batu bara dikarenakan rendahnya permintaan dari Eropa. Sejuknya musim dingin pada tahun 2022 menyebabkan banyak batu bara yang tidak terpakai, sehingga permintaan Eropa menurun. Konflik antara Rusia dan Ukraina yang masih berlanjut membantu negara-negara Eropa untuk transisi ke energi yang terbarukan, hal tersebut juga menurunkan permintaan terhadap batu bara.

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