The Impact of Oil-Gas and Agriculture Exports on Energy and Consumer Non-Cyclical Sector Stock Prices in Indonesia: A Case Study of the Russia-Ukraine War

Anggita Wigiasti [a,1], Made Irma Lestari *[b,2], Hidayatullah [c,3]
[a,b,c] Accounting Department Binus Online, Bina Nusantara University, Jakarta, Indonesia
[1] anggita.wigiasti@binus.ac.id , [2] made.irma@binus.ac.id*, [3] hidayat@binus.ac.id

Abstract

The Russia-Ukraine war is one of the global conflicts that currently has a wide influence on the global economy. This certainly also affects the movement of stocks, which are one of the investment instruments. On the other hand, there are factors that also affect stock prices besides global conflicts, namely export value. Exports are known to be one of the macroeconomic factors that influences stock prices. This study aims to analyze the effect of the Russia-Ukraine war conflict on stock prices, especially the energy and consumer non-cyclical sectors by using exports as a moderating variable. The energy and the consumer non-cyclical sector were chosen because both have a large trade influence for Russia - Ukraine with the global economy. This study is a quantitative study using secondary data. Data were collected through the official websites of idx.co.id, investing.com, and bps.go.id. The data analysis method uses descriptive statistics, simple linear regression, and moderated regression analysis (MRA) tests. The results of the study showed that the Russia-Ukraine War had a significant positive effect on stock prices but changed to an insignificant effect after the addition of exports as moderating variable. Meanwhile, in the consumer non-cyclical sector, the Russia-Ukraine War produced an insignificant effect on stock prices and then had a significant negative effect after the addition of export as the moderating variable.

Keywords: Russia-Ukraine War, Stock Prices, Export Value

1. Introduction

War is a conflict involving weapons and is the highest condition of conflict that can occur between humans. Russia – Ukraine itself has been tensed since President Viktor Yuschenko's leadership is bringing Ukraine relations more towards the west side. Reporting from cnbcindonesia.com another thing that provoked the anger of Russian President, Vladimir Putin, was because from 2014 to 2015 there was a change of government in Ukraine that brought about revolution and made Ukraine even more intends to enter the European Union and NATO. The conflict is also heating up because the prospect of establishing the NATO base is next to the Russian border. NATO itself is opposed by the President of Russia because this organization is an alliance organization that moves eastward and then its existence is a threat to Russia.

The peak was on February 24, 2022, after Ukraine officially joined NATO, Russia launched a military operation into Ukraine. For these actions, many countries have imposed sanctions against Russia that affect the Russian economy and the world and provided humanitarian and military assistance to Ukraine. As a result of this attack, one of the economic factors that was directly affected was stock prices. From the Indonesian side, the results of research conducted by Sipayung et al. (2023) and Yousaf et al. (2022) found that the Russia-Ukraine conflict has a significant negative impact on stocks. This is different from the research by Nerlinger & Utz (2022) which found that the average abnormal return of energy companies outperformed the stock market, especially in the North American region. The results of Andriansyah & Irwandi (2023) also stated that the capital market in the food and beverage sub-sector in Indonesia was not affected by the announcement of Russia's invasion of Ukraine. This is strengthened by information from the official website of the stock exchange in 2022 as reported by cnbcindonesia.com that the IDX Composite recorded a promising increase in the middle of the year. This increase is estimated to be the result of panic buying from foreign investors who drastically invested in Indonesia because they considered not too affected by the Russia-Ukraine war.

In terms of trade flows, the value of Ukraine's exports after the attack from Russia decreased drastically where at the time before the attack occurred, Ukraine's total exports reached 5,380.2 quarters while in March after the attack total exports were only 2,647.2 quarters. Ukraine itself is known as an exporter of wheat, corn, sunflower seeds, sunflower seed oil, iron ore, and so on which makes it affect the consumer non-cyclical sector because of its relationship with agricultural commodities. Meanwhile, Russia set a new policy by banning the export of more than 200 Russian products including energy products such as oil, gas, and domestic products in retaliation for international sanctions imposed on its country. This Russian action certainly resulted in a surge in commodity prices, especially in the energy sector because Russia is known as one of the suppliers of energy products that is quite large, especially for the European region.

From the Indonesian side, the export value has actually increased due to the cessation of Russian and Ukrainian exports which opens up opportunities for Indonesia to fill the stock vacuum in the market. According to data from the Central Statistics Agency Indonesia (BPS), the value of Indonesia's exports in 2022 reached the highest record in the last decade. The value of Indonesia's exports throughout 2022 reached US$ 291.97 billion, scoring 26.07% (year-on-year/yoy) compared to 2021 which amounted to US$ 231.6 billion.

From the description above, we already know that war is a conflict that has a serious impact on the global economy. Meanwhile, the value of exports is one of the macroeconomic factors that can strengthen or weaken the value of stocks (Sipayung et al., 2023). From the relationship between war, export value, and stock prices, the researcher conducted this study in order to explore the impact of war conflicts on stock prices and whether export value is able to moderate the relationship between the two.

2. Literature Review

A. Signaling theory

In 1973, Michael Spence first proposed signaling theory, stated that by providing a signal, the owner of the information tries to provide information that can be used by the recipient of the information and then the receiver will be acting in accordance with his understanding of the signal (Amanda et al., 2019). According to Connelly et al. (2011), signaling theory is useful to describe behaviour when two parties (individuals or organizations) have access to different information. Meanwhile, according to Brigham and Houston in Connelly et al. (2011) it is further explained that a signal is an action taken by a company to provide instructions to investors on how management views the company's prospects. Based on the above explanation, signaling theory is in line with this research considering that in a drastic change in the market, companies will take quick action to overcome the worst possibility of maintaining the value of their stocks. This action is a signal for investors to help them in reading the current market situation.

B. Dynamic Capability Theory

According to Situmorang (2018), dynamic capability is the ability of a company to integrate, build, and reconfigure internal and external competencies in the face of rapid environmental changes. There are three important elements that can be associated with a dynamic capability study: the ability to solve problems (operational capabilities), the presence of rapidly changing problems (environmental characteristics), and the ability to change the way the company solves its problems (dynamic capabilities). This theory is in line with this research with a case study of invasion or war which is a rapidly changing global condition even though there must have been tensions that became signals before the war started. However, this condition usually still has a drastic impact on the market, especially stock prices. Therefore, companies are expected to be able to set strategies so that when their business lines are directly affected, they are able to rise quickly.

C. The Impact of the Russia-Ukraine War on stock Prices in the Energy Sector

Research by Huka & Kelen (2022) found that the abnormal return test on energy companies in Indonesia did not show significant changes in the phases before and after the Russian attack on Ukraine. This suggests that the stock prices of the energy sector in Indonesia remined relatively stable during the war. This finding is supported by a report from cnbcindonesia.com, which stated that the Jakarta Composite Index experienced a promising increase in mid-2022, after the Russian attack of Ukraine. This increase was attributed to panic buying by foreign investors who believed that Indonesia would not be significantly affected by the war. Additionally, the price of Brent oil rose to $118.11 per barrel, increasing by 6.93% compared to the previous day, and reaching a record high since February 2013. This price increase also contributed to the rise in stock prices in the energy sector. Thus, H1: The Russian-Ukraine war has a significant positive impact on stock prices in the energy sector in Indonesia

D. The Impact of the Russian-Ukraine War on Stock Prices in the Energy Sector with Export Value as a Moderating Variable

Research by Tampubolon & Ibnu Abbas (2002) found that export value has a significant impact on stock prices. Juni (2023) conducted research on the impact of coal export restrictions on the energy sector and found significant changes in trading volume and frequency before and after the announcement. This suggests that fluctuations in export value significantly affect investment decisions and subsequently impact stock prices. In the case of the Russia-Ukraine war, Indonesia's export value was not significantly affected, according to data from the Ministry of Trade. Based on this discussion, the following hypothesis is proposed, H2: export value moderates the relationship between the Russia-Ukraine war and stock prices in the energy sector in Indonesia.

E. The Impact of the Russia-Ukraine War on Stock Prices in the Consumer Non-Cyclicals Sector

Panic buying by foreign investors in Indonesia's stock market led to a significant increase in stock prices in mid-2022. Research by Adriansyah & Irwandi (2023) found that the food and beverage sub-sector was not affected by the announcement of the Russian invasion of Ukraine. However, according to cnbcindonesia.com, the stock prices of palm oil companies (CPO) increased due to the rise in global commodity prices, The price of palm oil increased as buyers rushed to secure stocks of vegetable oil to replace sunflower oil, soybean oil, and rapeseed oil, which were disrupted by the war. This suggests that the impact of the Russian-Ukraine war on stock prices in the consumer non-cyclicals sector was positive due to the increase in commodity prices and panic buying by investors and consumers. Based on this discussion, the following hypothesis is proposed, H3: The Russian-Ukraine war has a significant positive impact on stock prices in the consumer non-cyclicals sector in Indonesia.

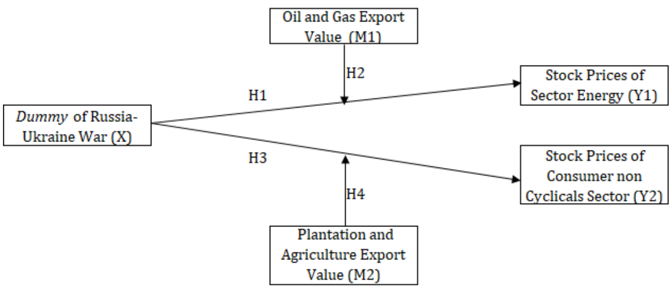

Figure 1. Research Framework

F. The Impact of the Russia-Ukraine War on Stock Prices in the Consumer Non-Cyclicals Sector with Export Value as a Moderating Variable

Research by Tampubolon & Ibnu Abbas (2002) found that export value has a significant impact on stock prices. In the consumer non-cyclicals sector, research by Susanto & Kusuma (2023) found a significant increase in non-oil and gas exports from Indonesia as a result of the Russian-Ukraine war. Junaedi (2022a) also found that Indonesia's CPO exports were not affected by the war. According to the official website of the Ministry of Trade, there was an increase in export figures in 2022, indicating that the national export value was not negatively affected by the Russia-Ukraine war. This suggests that export value, which affects stock prices, was not negatively impacted by the war. Thus, H4: Export value moderates the relationship between the Russia-Ukraine war and stock prices in the consumer non-cyclicals sector in Indonesia.

3. Method

Researchers used the signaling theory and dynamic capability theory as the basis of conducting the hypothesis proposed. According to Brigham and Houston (Connelly et al., 2011), it is further explained that a signal is an action taken by a company to provide instructions to investors on how management views the company's prospects. Signaling theory is in line with this study considering that in a drastic change situation, companies will take quick action to overcome the worst possibility of maintaining the value of their stocks. This action is a signal for investors to help them in reading the current market situation. Thus, this study proposed that: (H1) The Russia-Ukraine war has significant positive effect on the stock price of the energy sector and (H3) significant positive effect on the stock price of the consumer non-cyclicals sector in Indonesia. According to (Situmorang, 2018), explained that dynamic capability is the ability of a company to integrate, build and reconfigure internal and external competencies in the face of rapid environmental changes. This theory is in line with this study with a case study of invasion or war which is a rapidly changing global condition even though there must have been tensions that became signals before the war has begun. Exports have a significant effect on firms' profitability (Hussain et al., 2024) and economic growth (Sef, 2022). Thus, this study proposed that (H2) exports is able to moderate the relationship between the Russia-Ukraine war and the stock price of the energy sector in Indonesia, and (H4) exports is able to moderate the relationship between the Russia-Ukraine war and the stock price of the consumer non-cyclicals sector in Indonesia.

This study belongs to quantitative research with secondary data obtained through the websites of official institutions that provide information related to stock prices and exports. The stock price and export value are obtained from idx.co.id, investing.com, and bps.go.id, respectively. In addition, dummy variables were used in this study to quantify the variables of the Russia-Ukraine war. This dummy is determined using the number 0 and the number 1 as the description in the phase before and after the Russian attack on Ukraine.

The population in this study is companies listed on the Indonesia Stock Exchange and classified in the energy sector and the consumer non-cyclicals sector in 2021 - 2023. Samples were determined using proportional sampling, which is a method of determining the sample based on certain criteria that have been set by the author.

Information from the United States Energy Information Agency on its website eia.gov in 2022 stated that Russia is one of the largest producers and exporters of petroleum in the world. Meanwhile, reporting from ukraine.ua, which is the official website of Ukraine in 2023 states that Ukraine produces more agricultural products which are its main exports. Based on this information, the researcher determined the sample criteria as follows: (1) energy sector companies listed on the Indonesia Stock Exchange engaged in the oil and gas sector; (2) non-cyclicals consumer sector companies listed on the Indonesia

Stock Exchange engaged in agriculture and plantations and their processed products; (3) those firms having complete stock price data during the research period.

A. Simple Linier Regression

A simple linear regression test is used to see the effect of variable x on variable y partially with the calculation:

$$Y = a + bX + e \tag{1}$$

In this study, the value of 'a' is the value of the constant of stock prices before the influence of the war and the moderating effect of the export values. While the value of 'b' is a coefficient value that shows the influence of the war on the stock prices of each sector. If the value of 'b' or the value of coefficient shows a positive result, it means that Rusia-Ukraine war has a positive influence on the stock prices. The simple linear regression test also displays the correlation value or the value of the influence between the independent variable (x) and the dependent variable (y). The amount of correlation or influence of this variable is presented in the form of a percentage that shows how much the war effect can explain its influence on stock prices.

B. Moderated Regression Analysys (MRA)

The Moderate Regression Analysis (MRA) test is a variable test conducted to see the effect of the moderation variable (export values) on the independent variable (Rusia-Ukraine war) and dependent variable (stock prices). The MRA test has in this study has the following calculations:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_1X_2 + e \tag{2}$$

The calculation has an explanation that the value 'a' is the constant value of the stock prices before the influence of the Rusia-Ukraine war. The value of 'b1' is the coefficient of the Rusia-Ukraine war to the stock prices, while the value of 'b2' is the coefficient of the export values to the stock prices. Furthermore, the value of 'b3' is the moderation value of the moderation variable with the independent variable to the dependent variable simultaneously. Just as in a simple linear regression test that displays the correlation value or influence value between the independent variable on the dependent variable, the Moderate Regression Analysis (MRA) test will also display the correlation or influence of the moderation variable with the independent variable on the dependent variable. The amount of this value is also presented in the form of a percentage.

Table 1. Variable Operationalization

Variable Types	Description	Data Source
Dependent Variables	Stock Prices of Sector Energy (Y1) and Sector Consumer Non-Cyclical (Y2)	The stock price in this study is the average stock price per month accumulated from the stock price of the sample company. This price data is obtained from the investing.com website while company data is obtained from idx.com with periodic data collection calculated monthly from January 2021 to December 2023.
Independent Variables	Dummy of Russia-Ukraine War (X)	The dummy value used in this study is a value of 0 as an indicator of the value before the Russian attack on Ukraine occurred and a value of 1 as an indicator of the value after the attack occurred (as stated in the introduction the event window is February 2022).
Moderation Variables	Oil and Gas Export Value (M1) and Plantation-Agriculture Export Value (M2)	This commodity is a commodity that is directly related to the main commodity of the Russia-Ukraine trade. The data from the export value was obtained from the official website of the Indonesian Central Statistics Agency in bps.go.id.

4. Result and Discussion

A. *Decriptive Analysis*

The results of the descriptive statistical test in Table 1 show the minimum, maximum, average, and standard deviation values for each variable. The lowest stock price was 588, which was the average stock price in June 2021; the highest stock price was 838, which was the average stock price in January 2021, while the average stock price was recorded at 711.89, and the standard deviation of the stock variable was 65.164. On the side of the Russia-Ukraine war variable, it has the lowest value of 0 and 1 as the highest value, the average value is 0.64 with a standard deviation of 0.487. Furthermore, the export value has the lowest value at 12,254,801,600,000, which is the export value in February 2021. The highest value was achieved in August 2022 at 24,677,139,200,000, and the average export value was 18,220,012,163,333.34 with a standard deviation of 3,552,452,062,639,774. The amount of data from the energy sector is 36, according to the research period, which is 36 months.

The results of the descriptive statistical test in Table 2 below show that the lowest stock price in the consumer non-cyclical sector is 1.117, which is the average stock price in June 2021, the highest stock price of 1.748 is the average stock price in May 2022, while the average stock price is recorded at 1,426.50 and the standard deviation of the stock variable is 154.978. On the side of the Russia-Ukraine war variable, it has the lowest value of 0 and 1 as the highest value, the average value is 0.64 with a standard deviation of 0.487. Furthermore, the export value has the lowest value at 3,476,248,000,000, which is the export value in May 2021. The highest value was achieved in August 2022 at 8,331,176,000,000 and the average export value was 5,577,219,603,888.89 with a standard deviation of 921,352,444,457.277. The amount of data from the consumer non-cyclicals sector is 36, according to the research period of 36 months.

B. *Assumption Classical Test*

The following table shows information on the results of the classical assumption test for both sectors, energy and non-cyclicals. Based on these results, it can be concluded that the research data used has passed all the necessary tests, including normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

C. *T-Test Analysis*

After passing all the classic assumption test as shown in Table 5, then author conducted the t-test analysis. Based on table V above, it shows that the constant value a is 663.615, which means that if there is no change in the independent variable (x value is 0), then the value of the dependent variable (y) is 663.615. While the regression coefficient value of the variable x (dummy after the war) is 75.559 with a positive value. Then if the Russia-Ukraine war variable increases by 1 value, then the stock price value increases by 75,559 rupiah.

Table 6 explains the magnitude of the correlation / relationship value (R) which is 0.565. From the output, the coefficient of determination (R Square) is obtained as 0.319 which means that the influence of the independent variable (the Russia-Ukraine war) on the related variable (energy stock prices) is 31.9%.

Table 2. Descriptive Statistics of Energy Sector

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Stock Price	36	588	838	711.89	65.164
Russia-Ukraine War	36	0	1	.64	.487
Export Value	36	12254801600000	24677139200000	18220012163333.34	3552452062639.774

Table 3. Descriptive Statistics of Consumer Non-Cyclicals Sector

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Stock Prices	36	1117	1748	1426.50	154.978
Russia-Ukraine War	36	0	1	.64	.487
Export Value	36	3476248000000	8331176000000	5577219603888.89	921352444457.277

Table 4. Classic Assumption Test Results

Classic Assumption Test			Result
Normality – energy sector	Asymp. Sig. (2-tailed)c	.200	Alfa sig. > 0.05
Normality – consumer non-cyclicals sector	Asymp. Sig. (2-tailed)c	.200	Alfa sig. > 0.05
Multicollinearity – energy sector	Tolerance	0.359	Tolerance > 0.010
	VIF	2.789	VIF < 10.00
Multicollinearity – consumer non-cyclicals sector	Tolerance	0.839	Tolerance > 0.010
	VIF	1.193	VIF < 10.00
Autocorrelation – energy sector	Durbin-Watson	1.758	dU < d < 4-dU 1.584 < 1.758 < 2.413
Autocorrelation – non-cyclicals sector	Durbin-Watson	1.859	dU < d < 4-dU 1.584 < 1.859 < 2.413
Heteroscedasticity – energy sector	Sig.	0.833	0.833 > 0.05
		0.584	0.584 > 0.05
Heteroscedasticity – non-cyclicals sector	Sig.	0.845	0.845 > 0.05
		0.153	0.153 > 0.05

Table 5. Significance Test Results of Energy Sector

Coefficients						
		Unstandardized Coefficients		**Standardized Coefficients**		
Model		**B**	**Std. Error**	**Beta**	**t**	**Sig.**
	(Constant)	663.615	15.132		43.855	<,001
1	Russia-Ukraine War	75.559	18.931	.565	3.991	<,001

a. Dependent Variable: Stock Price

Table 6. Linier Regression Test Results of Energy Sector

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.565a	.319	.299	54.559

a. Predictors: (Constant), Russia-Ukraine War

Based on table 7, it shows that the constant value a is 1,361,462, which means that if there is no change in the independent variable (x value is 0), then the value of the dependent variable (y) is 1,364,462. While the regression coefficient value of the variable x (dummy after the war) is 101,799 with a positive value. If the Russia-Ukrainian war variable increases by 1 value, then the stock price value increases by 101,799 rupiah.

Table 8 explains the magnitude of the correlation / relationship value (R) which is 0.320. From the output, the coefficient of determination (R Square) is obtained as 0.102 which means that the influence of the independent variable (the Russia-Ukraine war) on the related variable (the price of consumer non-cyclical shares) is 10.2%.

Table 7. Significance Test Results of Consumer Non-Cyclicals Sector

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
	(Constant)	1361.462	41.318		32.951	<,001
1	Russia-Ukraine War	101.799	51.692	.320	1.969	.057

a. Dependent Variable: Stock Price

Table 8. Linier Regression Test Results of Consumer Non-Cyclicals Sector

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.320[a]	.102	.076	148.974

a. Predictors: (Constant), Russia-Ukraine War

D. *Moderate Regression Analysis (MRA) Test Results*

Table 9 shows a significance value of 0.057, which is greater than 0.05, indicating that the oil and gas export value variable does not moderate the relationship between the Russia-Ukraine war variable and the energy sector's stock prices. According to Table 10, the R squared value is 0.401, suggesting that the influence of the Russia-Ukraine war variable on stock prices increases to 40.1% when the oil and gas export value variable is considered as a moderator.

Table 11 reveals a significance value of 0.012, which exceeds 0.05, implying that the export value variable can moderate the relationship between the Russia-Ukraine war variable and the stock prices of the non-cyclical consumer sector. As shown in Table 12, the R squared value is 0.284, meaning that the contribution of the Russia-Ukraine war variable's influence on non-cyclical consumer sector stock prices rises to 28.4% when accounting for the moderating effect of plantation and agricultural export value.

E. *Discussion*

The test results show that the Russia-Ukraine war has a significant positive effect on energy sector stock prices. The test results are in line with Sipayung et al. (2023), which shows that the Russia-Ukraine war has a significant positive effect on energy stock prices in the short term. This strengthens the information reported by cnbcindonesia.com that the JCI experienced a fairly promising increase in the phase after Russia's attack on Ukraine occurred. In addition to being caused by panic buying movements from foreign investors, the influence of rising crude oil prices, natural gas commodities, and other alternative energy source commodities also contributed to the increase in stock prices in energy sector companies in Indonesia.

Table 9. MRA Significance Test Results of Energy Sector

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
	(Constant)	880.107	108.559		8.107	<,001
	Russia-Ukraine War	-198.770	150.228	-1.486	-1.323	.195
	Export value	-1.494E-11	.000	-.815	-2.013	.053
1	Russia-Ukraine War *Export value	1.779E-11	.000	2.745	1.977	.057

a. Dependent Variable: Stock Price

Table 10. MRA R-Square Test Results of Energy Sector

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.633[a]	.401	.345	52.755

a. Predictors: (Constant), Russia-Ukraine War *Export Value, Export Value, Russia-Ukraine War

Table 11. MRA Significance Test Results of Consumer Non-Cyclicals Sector

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	612.602	271.006		2.260	.031
	Russia-Ukraine War	958.172	331.315	3.012	2.892	.007
	Export value	1.471E-10	.000	.874	2.791	.009
	Russia-Ukraine War *Export value	-1.654E-10	.000	-3.139	-2.679	.012

a. Dependent Variable: Stock Price

Table 12. MRA R-Square Test Results of Consumer Non-Cyclicals Sector

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.533[a]	.284	.217	137.151

a. Predictors: (Constant), Russia-Ukraine War *Export Value, Export Value, Russia-Ukraine War

The results of the significance coefficient test show that the level of significance of the moderation variable is 0.057, which is greater than 0.05, which means that the moderation variable does not have a significant effect in moderating the relationship between the Russia-Ukraine war variable and energy sector stock prices. The reason why the oil and gas export value variable is unable to moderate the relationship is because there is a possibility that the higher the export value, the higher the level of costs incurred by the company. It is known that when the Russia-Ukraine war occurred, not only did commodity prices increase, but also logistics and transportation prices also increased, one of which was because trade routes were hampered. High production costs and increased transportation costs are the reasons why high export values are not necessarily able to benefit companies and increase stock prices.

The test results show that the Russia-Ukraine war has a positive but insignificant effect on stock prices in the consumer non-cyclicals sector. The results of this test are in line with the research of Andriansyah & Irwandi (2023) which found that in terms of shares in the consumer non-cyclicals sector in the food and beverage sub-sector were not affected by the announcement of Russia's invasion of Ukraine. This is possible because Indonesia is Ukraine's largest trading partner in Southeast Asia (Surya et al., 2023). Trade in other commodities such as wheat and vegetable oils other than CPO was clearly disrupted due to the unstable trade between Ukraine and Indonesia. However, in terms of CPO exports, Indonesia is known not to be affected by the war (Junaedi, 2022b). The balance between commodities in the consumer non-cyclicals sector is what makes the shares of companies in this sector did not experience significant changes.

The test results show that the value of plantation and agricultural exports has a strengthening effect in terms of the research r square, namely 10.2% to 28.4%, which means that there is an increase in the relationship between the Russia-Ukraine war variable and the stock price of the consumer non-cyclicals sector after moderation. From the significance coefficient, it is known that the level of significance of the moderation variable is 0.012, which is smaller than 0.05, which means that the moderation variable has a significant effect in moderating the relationship between the Russia-Ukraine war variable and the stock price of the consumer non-cyclicals sector. The increase in CPO commodity prices in the market and the high demand for vegetable oil in the global market after Russia and Ukraine stopped exporting have increased the value of Indonesia's exports from the plantation side. This is the reason why plantation and agricultural exports are able to moderate the relationship between the Russia-Ukraine war and the stock prices of the consumer non-cyclical sector.

5. Conclusion

Based on the results of the analysis, it can be concluded that the Russia-Ukraine war has a significant positive effect on the stock price of the energy sector, which means that the first hypothesis (H1) can be accepted. Meanwhile, the export value is not able to moderate the relationship between the war and the stock price of the energy sector so that the second hypothesis (H2) is rejected. On the consumer non-cyclicals sector side, it shows that the Russia-Ukraine war has an insignificant impact on stock prices, and the export value is able to moderate the relationship between the two. From these results, it is concluded that the third hypothesis (H3) is rejected while the fourth hypothesis (H4) can be accepted.

From these conclusions, it is known that the company's actions in dealing with market conditions also affect stock prices. The export value and increasing commodity prices, which generally have a positive effect on stock increases, in fact, under certain conditions can actually harm the company. This shows that dynamic capability theory is in line with this study. Companies must be able to take the right policies in dealing with rising commodity prices while maintaining the increase in their stock prices. Signaling theory explains how investors must be able to capture signals in the market and capital markets. Investors need to understand financial reports, stock charts, and commodity charts in order to be able to read the signals given by the company in order to make the right investment decisions.

This study still has shortcomings because: a) the criteria for company samples only cover oil and gas and plantation-agriculture companies, b) the Russia-Ukraine war conflict is not the only global conflict that occurred during the research period, c) the highest value of the influence of independent and moderating variables on the dependent variable is 40.1%, which means that there are still 59.9% of other factors that affect stock prices. Suggestions for further researchers are to add other dependent variables or moderating variables such as inflation, import value, company financial reports, and other factors that can enrich the analysis results. In addition, further researchers can also use a longer or shorter time period to be able to deepen the research results and also use other dependent variables to be able to see the comparison with stocks in other sectors outside the energy sector and consumer non-cyclicals.

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