UNIVERSITAS
GADJAH MADA
When Costs Become Gains: Revisiting the Profitability Paradox of Fossil-Fuel Prices in the Global Mining Industry
Made Pandu Dewanata Deriputra, Rr. Tur Nastiti, M.Si., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

TABLES OF CONTENT

APPROVAL PAGE ..... *i*
STATEMENT OF ORIGINALITY ..... *ii*
TABLES OF CONTENT ..... *iii*
LIST OF TABLES ..... *v*
LIST OF FIGURES ..... *vi*
LIST OF APPENDICES ..... *vii*
LIST OF ABBREVIATIONS ..... *viii*
ABSTRACT ..... *ix*
INTISARI ..... *x*
CHAPTER I INTRODUCTION *1*
1.1 Background 1
1.2 Research Aim 3
1.3 Research Question 4
1.4 Research Contribution 4
1.5 Scope and Limitation 5
CHAPTER II LITERATURE REVIEW *7*
2.1 Theoretical Framework 7
2.2 Empirical Research 8
2.2.1 The Paradoxical View of Fossil Fuel Price Impact on Firm's Profitability 8
2.2.2 The Role of Low-Carbon Factors in Energy Transition and Decarbonization Initiatives 11
2.2.3 Structural Dimension of Low-carbon Transition Factors. 12
2.2.4 Instrumental Dimension of Low-carbon Transition Factors. 14
2.3 Hypothesis 16
CHAPTER III METHODOLOGY AND DATA *17*
3.1 Research Design 17
3.2 Empirical Strategy 18

UNIVERSITAS
GADJAH MADA
When Costs Become Gains: Revisiting the Profitability Paradox of Fossil-Fuel Prices in the Global Mining Industry
Made Pandu Dewanata Deriputra, Rr. Tur Nastiti, M.Si., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

3.2.1 Linear Regression Model and Analysis 18
3.2.2 Data Quality and Reliability 20
3.3 Population and Samples 20
3.3.1 Variable and Measures 21
1. Dependent Variable 21
2. Independent Variable 22
3. Moderator Variable 23
4. Control Variable 24
CHAPTER IV RESULT AND DISCUSSION 25
4.1 Descriptive Statistics 25
4.2 Main Analysis 27
4.2.1 Regression Result 27
4.3 Robustness Check 31
4.4 Discussion 32
4.4.1 Theoretical Implication 32
4.4.2 Managerial/Policy Implication 34
CHAPTER V CONCLUSION AND RECOMMENDATION 36
5.1 Conclusion 36
5.2 Recommendation 36
REFERENCES 38
APPENDICES 49
Appendix 1. List of Key Construct 49
Appendix 2. VIF 50
Appendix 3. Robustness Check Result 51