

Studi Pengaruh Kenaikan Harga Bakar Minyak Tahun 2005 Terhadap Saham-Saham LQ-45 di Bursa Efek Indonesia

Anwar Salahuddin, author

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Abstrak

Kenaikan harga bahan bakar minyak (BBM) sebenarnya merupakan salah satu pilihan kebijakan yang cukup dilematis bagi Pemerintah Republik Indonesia kenaikan ini mengakibatkan turunnya daya beli masyarakat Hal ini menyebabkan kebijakan pemerintah yang tidak populer ini selalu menimbulkan reaksi negatif di hampir setiap kalangan, apakah para anggota Dewan Perwakilan Rakyat sebagai representasi kepentingan publik maupun para ahli dalam bidangnya masing-masing dengan segala macam analisis dampak kenaikan harga BBM ini dari berbagai sudut tinjauan.

Bagi para pelaku pasar modal, dampak kenaikan harga BBM pada dunia ekonomi, dunia usaha serta iklim investasi di Indonesia, penting untuk disikapi agar perubahan return saham akibat kejadian atau event ini dapat tetap terkendali dan optimal.

Pada karya akhir ini dilakukan identifikasi reaksi pasar atas kenaikan harga BBM 2005 yang terjadi dua kali yaitu 1 Maret 2005 dan 1 Oktober 2005, penelitian ini dibatasi pada saham para emiten non-finansial LQ-45 di Bursa Efek Indonesia.

Metodologi yang digunakan dalam karya akhir ini terdiri atas dua tahapan analisis: time series dan event study. Tahapan analisis time series digunakan untuk pembentukan model peramalan expected return sebagai dasar pengukuran abnormal return. Selanjutnya dilakukan tahapan event study untuk memperoleh informasi mengenai reaksi pasar terhadap event kenaikan harga BBM 2005 dan mengetahui keberadaan abnormal return selama periode penelitian.

.....Fuel price increasing was one of difficult choices which has to be taken by Indonesian Government. The increasing of fuel price will effect to lower purchasing power. This unfavorable government policy always return with a negative response from all level of society, from DPR who represents the public voices to experts with various analysis of the effects of fuel price increasing from every point of view.

For investors, fuel price increasing effect to the economy and the investment climate in Indonesia, it was a very crucial matter and needs to be put in to a high consideration in a way that investor has to maintain stock price in a balance level and provides an optimum return.

In this paper, writer is ,trying to analyze market reaction to the fuel price increasing by the Government, the 1st increasing (Event 1) on march 1, 2005 and the 2nd increasing (Event 2) on October 1, 2005. The analysis was limited to non-financial LQ-45 Stocks in Bursa Efek Indonesia.

Analysis method which was used in this paper can be divided into two stages: time series and event study. The time series analysis was used to do forecasting of the stocks expected return and later to be used to measure abnormal return. The next stage is event study analysis, this is to obtain information of the market reaction to the fuel price increasing in 2005 and to check any abnormality during the event period.

Estimation window period which was used is twenty one week, event window period is 4 week before the increasing and 4 week after.