

Pengaruh fluktuasi harga komoditas pertanian terhadap harga saham dan laba kotor perusahaan makanan dan minuman di BEI periode 2005-2012 = The effect of agricultural commodity price on fluctuation on stock price and gross profit of food and beverage companies listed in BEI 2005-2012 period

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Abstrak

Tesis ini meneliti pengaruh pergerakan harga komoditas pertanian terhadap harga saham serta laba kotor perusahaan makanan di Indonesia, serta pengaruh kenaikan dan penurunan harga komoditas pertanian secara bersamaan terhadap abnormal return saham perusahaan makanan dengan metode event study. Penelitian menggunakan data time series rata-rata tiga bulanan untuk periode Januari 2005 sampai dengan Desember 2012, dengan sampel perusahaan makanan yang terdaftar di BEI.

Hasil penelitian menunjukkan pergerakan harga komoditas pertanian berpengaruh positif terhadap harga saham perusahaan makanan dan minuman, dengan pengaruh dominan dari harga komoditas jagung dan gula. Harga komoditas pertanian juga berpengaruh secara positif terhadap laba kotor perusahaan makanan dan minuman, dengan pengaruh dominan dari harga komoditas jagung dan minyak kelapa sawit. Kenaikan harga komoditas pertanian secara bersamaan berpengaruh terhadap nilai cumulative abnormal return yang positif bagi saham perusahaan makanan dan minuman, serta sebaliknya penurunan komoditas pertanian secara bersamaan berpengaruh terhadap nilai cumulative abnormal return yang negatif bagi saham perusahaan makanan dan minuman.

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This thesis examines the influence of agricultural commodity price movements on stock price and gross profit of food and beverage companies in Indonesia, as well as the effect of rising and falling prices of agricultural commodities at the same time to the food company's abnormal stock return using event study method. Research using time series data of the average three-monthly for the period January 2005 to December 2012, using samples of food companies listed on the BEI (Jakarta Stock Exchange).

The results showed the movement of agricultural commodity prices has a positive effect on stock prices of food and beverage companies, with the dominant influence of commodity prices of corn and sugar. Agricultural commodity prices also affect positively on gross profit food and beverage companies, with the dominant influence of commodity prices of corn and palm oil. The increase in prices of agricultural commodities simultaneously affect the value of a positive cumulative abnormal return for stocks of food and beverage companies, as well as reverse the decline of agricultural commodities simultaneously affect the value of cumulative abnormal return is negative for stocks of food and beverage companies.