

Analisis pengaruh harga minyak mentah dunia dan nilai tukar nominal rupiah US terhadap return saham pada perusahaan subsektor crude petroleum natural gas production yang terdaftar di Bursa Efek Indonesia = Analysis the effect of oil price and exchange rate to stock return in crude petroleum natural gas production subsector companies listing in Indonesia stock exchange

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Abstrak

Penelitian ini berfokus pada hubungan harga minyak, nilai tukar nominal, dan return saham perusahaan subsektor Crude Petroleum & Natural Gas Production yang terdaftar di Bursa Efek Indonesia periode Januari 2009-September 2013 menggunakan metode Vector Autoregression (VAR). Lima perusahaan yang menjadi objek penelitian secara individual adalah PT. Energi Mega Persada, Tbk. (ENRG), PT. Medco Energi Internasional, Tbk. (MEDC), PT. Elnusa, Tbk. (ELSA), PT. Radiant Utama Interinsco, Tbk. (RUIS), dan PT. Ratu Prabu Energi, Tbk. (ARTI).

Berdasarkan uji unit root, secara keseluruhan semua variabel stasioner pada first difference. Berdasarkan uji panjang lag, kelima perusahaan menggunakan lag 2. Dalam uji kausalitas Granger, harga minyak mempengaruhi return saham ENRG dan ARTI, nilai tukar nominal berpengaruh terhadap return saham ENRG, dan return saham ENRG dan ELSA terhadap harga minyak.

Hasil uji Impulse Responses, stock return tidak secara langsung responsif terhadap oil price di kelima perusahaan. Stock return dipengaruhi oleh oil price dan exchange rate pada kelima perusahaan dengan tingkat yang beragam. Hasil uji Variance Decomposition, harga minyak menjelaskan return saham lebih baik dibandingkan nilai tukar nominal.

.....This study focused on relationship between oil prices, nominal exchange rate, and stock return of Crude Petroleum & Natural Gas Production subsector companies listed in Indonesia Stock Exchange during the period of January 2009-September 2013 using the Vector Autoregression (VAR). There were five companies used and observed individually in this research, namely PT. Energi Mega Persada, Tbk. (ENRG), PT. Medco Energi Internasional, Tbk. (MEDC), PT. Elnusa, Tbk. (ELSA), PT. Radiant Utama Interinsco, Tbk. (RUIS), and PT. Ratu Prabu Energy, Tbk. (ARTI). Based on the unit root test, all variables stationary in first difference.

Based on the lag testing, found that five companies used lag 2 furthermore. In Granger Causality test, oil prices affect stock return of ENRG and ARTI, nominal exchange rate affect stock return of ENRG, and also stock return ENRG and ELSA affect oil prices.

The result of Impulse Responses, stock return is not directly responsive to oil price in five companies. Stock return is influenced by the oil price dan exchange rate in five companies with various levels. The result of Variance Decomposition, oil prices explains stock return better than the nominal exchange rate.