

ABSTRAK

MUHAMMAD HAIKAL. 2023. Pengaruh Kenaikan Harga Bahan Bakar Minyak Terhadap Pergerakan Saham Sektor Pertanian dalam Indeks IDXNONCYC. Di bawah bimbingan **DHANY ESPERANZA.**

Kenaikan harga BBM yang diumumkan pada 3 September 2022 berpotensi menghasilkan dampak pada perekonomian berupa inflasi, kenaikan harga faktor produksi, dan *income effect* sehingga berdampak pada *return* yang akan diterima oleh investor. Penelitian ini dilakukan dengan tujuan untuk mengetahui pengaruh kenaikan harga BBM tanggal 3 September 2022 pada pergerakan harga saham indeks sektoral industri primer (IDXNONCYC) dan mengetahui pola *return* pada sektor industri primer (IDXNONCYC). Sampel yang digunakan dalam penelitian ini diambil secara *purposive* yang berasal dari sub-industri yang sesuai dengan bagian-bagian dalam subsistem agribisnis sehingga didapat 25 sampel dari sub-industri Ritel & Distribusi Makanan, Supermarket, Susu Olahan, Makanan Olahan, Perdagangan, Perkebunan, dan Tembakau yang kemudian dianalisis selama periode pengamatan yang berlangsung selama 21 hari. Berdasarkan data yang didapat, proses analisis dilakukan dengan teknik *one sample t-test*, *one sample wilcoxon signed rank test*, *paired sample t-test*, dan *paired sample wilcoxon*. Proses pengujian hipotesis menunjukkan bahwa pengumuman kenaikan harga BBM menyebabkan penurunan harga saham pertanian. Selain itu, pola *abnormal return* signifikan terjadi pada H-9, H-5, H-1, H+2, dan H+3 pada periode pengamatan yang membuktikan bahwa investor bereaksi terhadap informasi mengenai kenaikan harga BBM yang beredar.

Kata kunci: saham, *abnormal return*, studi peristiwa, BBM

ABSTRACT

MUHAMMAD HAIKAL. 2023. The Impact of Fuel Price Increase on Agricultural Sector Stocks in the IDXNONCYC Index. Under supervision of **DHANY ESPERANZA.**

The increase in fuel prices announced on September 3, 2022, has the potential to impact the economy in terms of inflation, increased production factor prices, and income effects, which in turn affects the return received by investors. This study aims to determine the influence of the fuel price increase on September 3, 2022, on the movement of stock prices in the primary industry sector index (IDXNONCYC) and to understand the return pattern in the primary industry sector (IDXNONCYC). The sample used in this study was purposively selected from sub-industries that are relevant to the components of the agribusiness subsystem, resulting in 25 samples from the Retail & Food Distribution, Supermarket, Processed Milk, Processed Food, Meat Processing, Plantation, and Tobacco sub-industries. These samples were analyzed over a 21-day observation period. Based on the obtained data, the analysis process was conducted using techniques such as one-sample t-test, one-sample Wilcoxon signed-rank test, paired sample t-test, and paired sample Wilcoxon. The hypothesis testing process indicates that the announcement of the fuel price increase resulted in a decrease in agricultural stock prices. Additionally, significant abnormal return patterns occurred on H-9, H-5, H-1, H+2, and H+3 during the observation period, proving that investors reacted to the circulating information regarding the fuel price increase.

Keyword: stock market, abnormal return, event study, fuel price