

ABSTRACT

Nurhidayati Agustini, 2014. THESIS “The Influence of The Increase in Fuel Oil Prices (BBM) Against Expected Return of Stocks (Event Study On The Stocks LQ-45 Who Is Enrolled in BEI a Period of 2012-2013) ”.

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On June 21, 2013 the Government announced the price increase of fuel oil (BBM) subsidies for diesel and premium which will be enacted on June 22, 2013. The impact of changes in the price of oil is expected to affect changes in operating costs resulting in changes in the level of profitability of investment activity.

The kind of research is using the event study by approach research quantitative. By using Paired sample analysis using t-test and autoregressive lag distributed to test whether there is influence against expected return stock LQ-45 in times before and after the increase in BBM prices.

The results of this research suggests that there is a significant difference between the share prices of sectors of the LQ-45 at the time before and after the increase in BBM prices. This is evidenced by the average value of LQ-45 stock price in the days after the BBM price hike higher than before the price increase of BBM. Based on analysis of the ARDL. the stock price differences can be seen on the fourth day after the hike in fuel prices. In this case means that investors respond negatively to rising BBM prices.