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THE EFFECT OF WORLD OIL PRICES & EXCHANGE RATES ON THE STOCK PRICES AMONG LISTED COMPANIES IN INDONESIA

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Submitted in Fulfilment of The Requirements for The Degree of Bachelor of Finance (Honours)

MANAGEMENT SCIENCE UNIVERSITY

FEBRUARY 2023

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Has presented her thesis of the following title

THE EFFECT OF WORLD OIL PRICES & EXCHANGE RATES ON THE STOCK PRICES AMONG LISTED COMPANIES IN INDONESIA

As it appears on the title page and front cover of the thesis that the research is acceptable in format and content and that a satisfactory knowledge of the field as covered by the thesis.

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THE EFFECT OF WORLD OIL PRICES AND EXCHANGE RATES ON THE STOCK PRICE AMONG LISTED COMPANIES IN INDONESIA

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ABSTRACT

Stock price is the market value of a company on the Indonesia Stock Exchange at a certain time, which is determined by the demand and supply of the shares concerned in the capital market. The purpose of this study is to find out whether factors such as world oil prices, exchange rates, economic growth, inflation, etc. affect the share price of a company in the country over a certain period of time and how these effects affect companies listed on the Indonesia Stock Exchange. For this reason, researchers found methods and data collection, namely descriptive statistical analysis, classical acceptance tests consisting of normality tests, autocorrelation tests, heteroscedasticity tests, and multicollinearity tests. The results of this study, with the help of appropriate research and data collection methods, show that world oil prices do not affect stock prices, nor do exchange rates affect the prices of stocks listed on the Indonesian stock exchange. This study still has many shortcomings, so it is necessary to conduct additional research to support it and confirm the results of previous studies. This Research also includes a discussion, limitations, recommendations, and conclusion.

Keywords: Stock Prices, Exchange Rates, Inflation, Gold Prices, Macroeconomics

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CHAPTER 1
INTRODUCTION

1.1. Background of Research

Investing is expanding quickly right now, especially among businesses, organisations, and people. Investments are made with the intention of generating financial returns or results from the placed monies or commitments. One definition of an investment, based on (Tandelilin, 2015), is "a procedure carried out today in investing capital in the form of money or other resources with purpose of reaping substantial rewards in the future". To invest, you must give it some thought. For the purpose of determining the amount of the close association with the factors causing changes in the share price to be purchased, accurate information is required.

The supply and demand for a company's shares on the capital market at a given time determine the share price, which is a gauge of its market value. The higher the share price, the better the company's performance. Stock prices are impacted by a variety of internal and external factors. External factors that affect stock prices include global oil prices, exchange rates, economic expansion, inflation, and gold prices. The movement of share prices on the Indonesia Stock Exchange from 2019 to 2021 is depicted in the graph below.

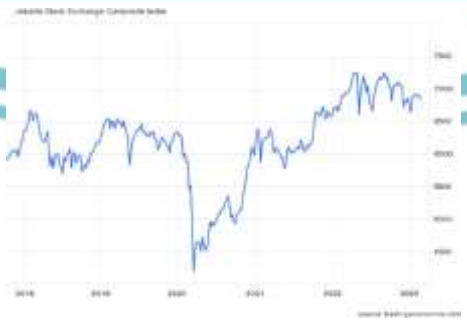

Figure 1.1 Movement of Stock Price 2019-2022

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Share prices on the Indonesia Stock Exchange during 2019 fluctuated, with the index touching a high of IDR 6,547 at its lowest. During the middle of the year, the index fell again to a level of 5,828 in May. At the end of the year, the Indonesian Composite Stock Price Index recorded an increase to a price level of IDR 6,299, Share prices in 2020 experienced the lowest share price in March 2020 at a price of IDR 3,937, with the index recording a decline of 37.49% compared to the end of 2019. After experiencing a decline in March, Indonesia's share price increased to IDR 6,165 in December 2020. Share prices in 2021 continued to grow by 11.2% to 707.5% during 2021. The technology sector (707.5%), transportation and logistics (67.7%), energy (45.4%), consumer cyclical (21.2%), financial (21.1%), Infrastructure is 11.2% and industry is 11.6%. According to this information, Indonesian stock prices continue to rise and fall annually depending on the nation's situation and other relevant aspects. The authors are thus interested in performing research on stock prices listed on the Indonesia Stock Exchange entitled "The Effect of World Oil Prices and Exchange Rates on the Stock Price Among Listed Companies In Indonesia" based on the aforementioned data".

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1.2. Problem Statement

Stock prices have many external factors behind them that determine how a company can maintain its liquidity in the market. Stock prices in Indonesia are highly volatile, which can measure the economic condition of the country. A stock price movement that tends to rise indicates that the country is in good condition, and likewise, if the stock price movement tends to fall, it indicates that the country is in poor condition.

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Indonesia has many new investors and continues to grow every year; therefore, an analysis is needed that helps investors determine their investment in stocks. Many investors also feel cheated when investing in stocks. This research is expected to help investors consider investing in stocks based on several factors, especially external factors. If the problem cannot be solved in this study, there are many other supporting factors that can help in the analysis of investing in stocks.

According to previous research conducted on this topic (Indah Puspa Dewi, 2020), using time series data, multiple regression with a level of significance of 0.05 was utilized to analyze the link between inflation, exchange rates, and oil prices. According to this research, the Composite Stock Price Index is not much impacted by inflation.

Previous research (K. Ravichandran, Khalid Abdullah, 2017) studied how variations in oil prices affected the GCC stock market and found that they had an effect on the profitability of the companies listed there.

There are numerous research on the subject that can be explored in relation to the stock prices of businesses listed on the Indonesia Stock Exchange. Therefore, In order to assist investors in choosing or taking into consideration the share price of a company when they want to invest in a company, the author intends to undertake research on a number of factors that may affect the share price of a company listed on the Indonesia Stock Exchange.

1.3. Research Objective

Along with the progress of this study and the factors that exist. This research has 5 specific objectives, among others: 1.) To see if the global oil price affect the company's stock price. 2.) To test whether the currency exchange rate affect the shar prices of companies listed on the Indonesian stock exchange. 3.) To test whether

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economic growth in the world affects the company's share price. 4.) Testing for inflation will affec the share prices of companies listed on the Indonesian stock exchange. 5.) To test whether the gold prices affect the share price listed on the Indonesia Stock Exchange.

1.4. Research Question

This study aims to determine the influence of world oil prices, exchange rates, and other factors. In order to accomplish this goal in detail, the following questions are included in this study:

1. Can world oil prices affect a stock price?
2. Can the exchange rate of a currency affect a company's stock price?
3. How can a county's economic growth affect stock prices?
4. Does the inflation affect a company's stock prices?
5. How can gold prices affect the share price of a listed company?

1.5. Scopes

The focus of this study is on the variables that affect the share prices of the companies listed on the Indonesian stock exchange. Data will be collected from historical data located on the Indonesia Stock Exchange website. The data taken is from a company listed on the Indonesian stock exchange. The data taken is existing data starting from January 2019 through December 2021. The topic to be discussed is stock prices and other supporting factors. As a result, this invention does not fully reflect the actual stock prices in Indonesia.

1.6.Significant of Study

1. For future studies, hope that the results of this study can be used as reference material to be developed for further research and yield good results.

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2. For students, the study hope that the results of this study can be used as learning tools or references to aid students in learning. This research can be used to assess and improve one's financial abilities.
3. For universities, researchers hope to provide information and input into learning on campus to improve the quality of education, especially in related academic fields, and increase the knowledge of teachers in these universities.

1.7. Organization of Study

Chapter 1 – Introduction

This chapter contains the background of the research, which consists of the subject matter and issues of concern to the research as well as the importance and validity of the research. In this chapter, there is also the entire basic foundation of the research, which includes, according to the research topic, the cause of the research, and others.

Chapter 2 – Literature Review

This chapter includes a comprehensive review of previous literature that is related to the research area. This chapter is divided into two main aspects, namely, the theoretical literature and the empirical literature. The theoretical literature is the theoretical foundation for the research concepts. while the empirical literature is all previous empirical studies conducted in the respective area in general or in a specific context. Both aspects of the literature will provide a conceptual basis for the research and develop a rationale for identifying research gaps. The literature review should be comprehensive and include recent publications (at least the last five years) relevant to the research.

Chapter 3 – Methodology

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The research's sources and methodology are described in this chapter. This chapter consists of a description and justification of the material, sampling methods, research instruments, theoretical framework, experimental design, and methods (including statistical analysis). research, research instruments, a theoretical framework, an experimental design, and methods (including statistical analysis) used to achieve the research objectives. The materials and methods used in the research must be explained in detail, and the methods are usually not much different from previous studies.

Chapter 4 – Data Analysis

Results, findings, and analysis make up this chapter, and the results' interpretation will be contrasted with those of earlier studies described in the literature review. will be contrasted with earlier research displayed in the literature review. Results and findings are usually presented as a combination of text, tables, or figures supplemented by data analysis. The discussion and interpretation of the results should also correlate with the hypothesis or objectives that have been mentioned in the first chapter. This chapter should also highlight the significance and implications of the findings. For the analysis to yield the best results, the data must also follow the rules.

Chapter 5 – Conclusion

This chapter will emphasise the importance of the research and highlight the findings. The conclusions in this chapter will correlate with the objectives in the first chapter. Limitations and recommendations are also included here for future reference or further research.

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CHAPTER 5
CONCLUSION AND RECOMMENDATIONS

5.1. Introduction

This chapter discusses the overall research and provides an overview of the research so that readers can have a clear understanding and summary of this research. This research requires a long process to get maximum results. The purpose of this study is to provide an overview of the research, discuss the results, research contributions, recommendations for further research, and draw conclusions.

5.2. Overview of Study

Based on information retrieved from the Indonesia Stock Exchange website, the primary research goal of this thesis is to investigate the impact of global oil prices, inflation, exchange rates, economic growth, and From 2019 through 2022, the impact of gold prices on the share prices of companies listed on the Indonesia Stock Exchange. Therefore, the five main hypotheses are related to the fixed variable, namely stock prices, which have been developed through the tests used in this study.

Data from yearly reports on the Indonesia Stock Exchange's website is one technique of gathering data and investment.com, which provide information on company stock prices and other aspects. The information was gathered for this study from 20 companies listed on the Indonesia Stock Exchange, and it was examined and evaluated using SPSS.

The results of the data analysis are the findings of hypotheses 3 and 4 that can be obtained and accepted in the appropriate regression test. The

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regression test results can be accepted in terms of stock prices (p 0.05). This indicates that the two hypotheses and the accompanying stock price have a significant and favorable association.

Table 5.1. Summary of Hypothesis Testing

Hypothesis	Accepted ($p < 0.05$)	Rejected ($p > 0.05$)
H_1: The impact of global oil prices on stock prices is both positive and insignificant		✓
H_2: The exchange rate has a negative and minimal impact on stock values		✓
H_3: Stock prices are positively and significantly impacted by economic growth	✓	
H_4: Stock prices are positively and significantly impacted by inflation	✓	
H_5: Stock prices are positively impacted by the price of gold but only marginally		✓

5.3.Discussion of Result

5.3.1. Hypothesis 1

The first hypothesis in this study is that the price of oil has an impact on the share prices of companies listed on the Indonesian stock exchange. This hypothesis was developed to investigate the effect of rising oil prices on stock prices listed on the Indonesian stock exchange. Following an analysis of the data, it was discovered that stock values are negatively impacted by global oil prices. This discovery is consistent with a journal article by (Indah Puspa Dewi, 2020), which claims that Indonesian company stock values are unaffected by global oil prices.

5.3.2. Hypothesis 2

This study addresses claim 2, which states that the value of a currency has an impact based on the stock price of businesses that are listed on the Indonesian stock exchange. This hypothesis seeks to determine the

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impact of currency exchange rates on stock prices of companies listed on the Indonesian stock exchange. The research findings indicate that the currency exchange rate has a detrimental effect on stock prices after the results have been analysed. This result is consistent with earlier research by Sucia Mulya Sari (Sucia Mulya Sari, 2021), which discovered that the impact of the exchange rate on the stock prices of companies listed on the Indonesian stock exchange is little to nonexistent.

5.3.3. Hypothesis 3

This study is focused on testing the third hypothesis, which states that economic growth affects the stock prices of companies listed on the Indonesian stock exchange. To ascertain the impact of economic growth on the stock prices of companies listed on the Indonesian stock exchange, this hypothesis was established. The analysis of the data reveals that economic growth has a favourable effect on stock values.

5.3.4. Hypothesis 4

Finding out how inflation affects stock prices of companies listed on the Indonesian stock exchange is the goal of this study's fourth hypothesis, which claims that inflation has an effect on stock prices of businesses listed on the Indonesian stock market. The analysis of the data reveals that stock values are positively impacted by inflation. According to earlier research by (M. Akbar, 2020), inflation boosts the stock prices of businesses that are listed on the Indonesian stock exchange. This outcome is consistent with that of the earlier research.

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5.3.5. Hypothesis 5

This study aims to test proposition 5, which claims that the price of gold affects the share price of companies listed on the Indonesian stock exchange. This hypothesis was developed to determine the effect of gold prices on the share prices of companies listed on the Indonesian stock exchange. The analysis of the data reveals that the price of gold has a detrimental effect on stock prices.

5.4. Contribution of Study

5.4.1. Body of knowledge

In order to evaluate the various studies developed, various studies were collected on the effect of world oil prices, exchange rates, etc. on stock prices. In this context, this study considers the importance of the relationship between a company's stock price and macroeconomic factors such as gold prices, exchange rates, world oil prices, etc. This study allows researchers to use research on relevant research topics for literature research and reference in future literature.

5.4.2. Theory

By reinforcing the theory of Keynesianism, determine the relationship between macroeconomic elements that can impact a company's stock price is the main goal of this study. Keynesianism describes a mixed economy as one in which both the public and private sectors are significant players. According to this hypothesis, microeconomic individuals' behavior can be influenced by macroeconomic trends.

5.4.3. Practical

This research is useful for investors so that they can invest at the right time. Investors can first analyse the company and the external

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environment if they want to invest, because every decision or action can affect investment results. Investors should also be careful when making investment decisions based on many factors other than macroeconomic factors or the company itself. Investors and shareholders can think about their investments by looking for research or references to make profitable investments. At the same time, these research studies are important because they are needed by investors or other researchers to make investments and the like, and they help strengthen the investments that investors are currently undergoing.

5.5. Recommendation for Future Research

After obtaining the result of the analysis and discussion, there are limitations to this study as it was not able to include many aspects of the topic in question. Therefore, some modifications, changes, or recommendations can be used for future research.

This study tested five (5) independent variables, namely world oil prices, exchange rates, economic growth, inflation, and gold prices. These five variables are examined using the dependent variable of stock prices. This research helps investors strengthen their investments as a result of this analysis.

It is advised to expand the sample size for future study the sample size and research population because the sample size consists of 20 companies in various sectors such as the food and beverage sector, banking, mining, the health sector, etc. It is recommended to produce better and larger ones because there are more sectors and good companies on the Indonesia Stock Exchange.

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In terms of research methodology, it is recommended to conduct panel data analysis to evaluate the results of the calculation. Therefore, a thorough analysis with criteria should be done for future research to get better results from the existing findings.

5.6. Conclusion

Overall, the general objective of the study that examines the effect of world oil, exchange rates, economic growth, inflation, and gold prices on the stock prices of companies listed on the Indonesia stock exchange in 2019–2022 has been carried out, and obtaining results from data collection is very important for investors' reference to choose investments according to the current conditions in terms of companies or macroeconomics listed on the Indonesia stock exchange. This contributes to producing smart investors.

In general, most of these studies are not entirely positive or significant in interpreting the research conducted. Thus, this research is only a reference to learn more when investing. Other supporting factors could have been done, but limitations exist so that other supporting factors are not listed in this study, and this is a task for future research.

Recommendations for future research are to modify various variables and more companies so that the differences and maximum results are clearer, as well as to help investors learn more about the factors and influences on stock prices according to existing conditions.

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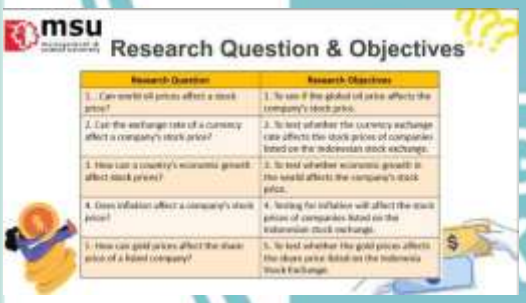
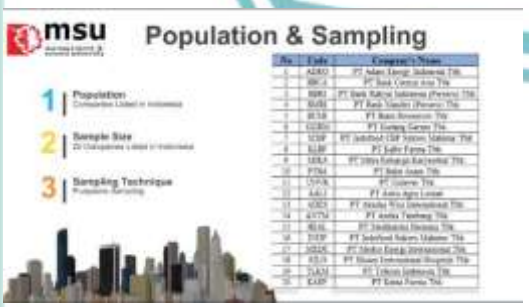
APPENDIX





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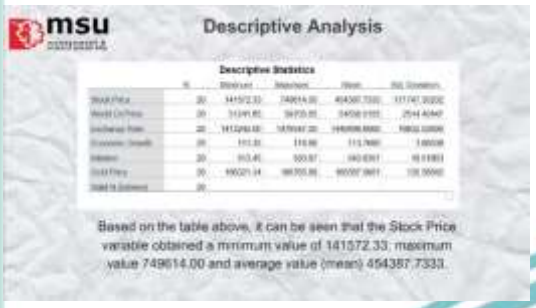

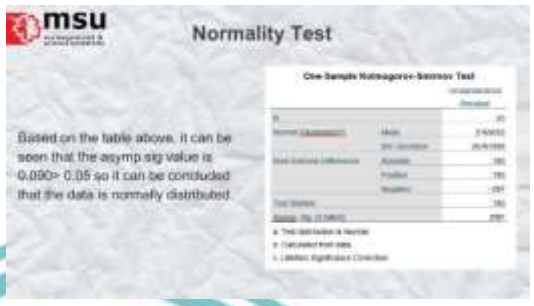

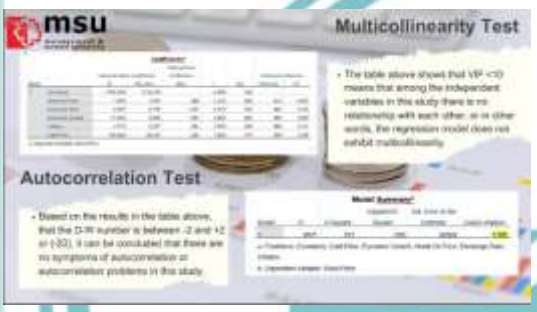

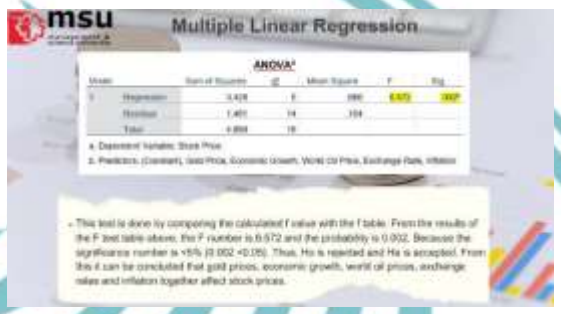

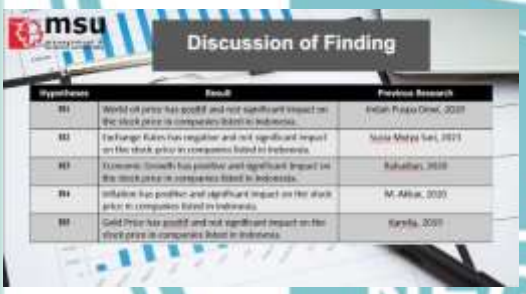

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4	BMRI	PT Bank Mandiri (Persero) Tbk
5	BUMI	PT Bumi Resources Tbk
6	GGRM	PT Gudang Garam Tbk
7	ICBP	PT Indofood CBP Sukses Makmur Tbk
8	KLBF	PT Kalbe Farma Tbk
9	MIKA	PT Mitra Keluarga Karyasehat Tbk
10	PTBA	PT Bukit Asam Tbk
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12	AALI	PT Astra Agro Lestari
13	ADES	PT Akasha Wira International Tbk
14	ANTM	PT Aneka Tambang Tbk
15	HEAL	PT Medikaloka Hermina Tbk
16	INDF	PT Indofood Sukses Makmur Tbk
17	MEDC	PT Medco Energi Internasional Tbk
18	SILO	PT Siloam International Hospitals Tbk
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