

ABSTRAK

Nama : Khalilullah
Program Studi : Manajemen
Judul : Pengaruh Harga Minyak Dunia, Harga Emas Dunia, Kurs Rupiah,
Dan Indeks Harga Saham Gabungan Terhadap Harga Saham
Sektor Energi Di Bursa Efek Indonesia

Penelitian ini bertujuan untuk menguji pengaruh harga minyak dunia, harga emas dunia, kurs rupiah, dan Indeks Harga Saham Gabungan (IHSG) terhadap harga saham perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode Januari 2021 sampai dengan Desember 2025. Penelitian ini menggunakan pendekatan kuantitatif dengan metode analisis regresi data panel. Sampel penelitian ditentukan menggunakan teknik purposive sampling terhadap 15 perusahaan sektor energi, dengan periode pengamatan 60 bulan sehingga menghasilkan 900 observasi data panel. Pengolahan data dilakukan menggunakan software EViews, dengan model estimasi terpilih adalah Random Effect Model (REM) dengan cross-section weights berdasarkan hasil Uji Chow, Uji Hausman, dan Uji Lagrange Multiplier. Hasil penelitian menunjukkan bahwa harga minyak dunia berpengaruh positif namun tidak signifikan terhadap harga saham sektor energi. Harga emas dunia berpengaruh negatif dan signifikan terhadap harga saham sektor energi. Kurs rupiah berpengaruh positif dan signifikan terhadap harga saham sektor energi. Indeks Harga Saham Gabungan berpengaruh positif dan signifikan terhadap harga saham sektor energi. Nilai Adjusted R-squared dalam penelitian ini sebesar 9,19%, yang menunjukkan bahwa keempat variabel independen mampu menjelaskan variasi harga saham sektor energi secara terbatas, sedangkan sisanya dipengaruhi oleh faktor-faktor lain di luar model penelitian ini.

Kata kunci: Harga Minyak Dunia, Harga Emas Dunia, Kurs Rupiah, Indeks Harga Saham Gabungan, Harga Saham.

ABSTRACT

*Name : Khalilullah
Study Program : Management
Title : The Influence of World Oil Prices, World Gold Prices, Rupiah Exchange Rate, and Composite Stock Price Index on Energy Sector Stock Prices on the Indonesia Stock*

This study aims to examine the influence of world oil prices, world gold prices, the rupiah exchange rate, and the Jakarta Composite Index (IHSG) on the stock prices of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period January 2021 to December 2025. This study employs a quantitative approach using panel data regression analysis. The research sample was determined using a purposive sampling technique, resulting in 15 energy sector companies observed over 60 months, yielding a total of 900 panel data observations. Data processing was conducted using EViews software, with the Random Effect Model (REM) with cross-section weights selected as the best estimation model based on the Chow Test, Hausman Test, and Lagrange Multiplier Test. The results show that world oil prices have a positive but not statistically significant effect on energy sector stock prices. World gold prices have a negative and significant effect on energy sector stock prices. The rupiah exchange rate has a positive and significant effect on energy sector stock prices. The Jakarta Composite Index has a positive and significant effect on energy sector stock prices. The Adjusted R-squared value obtained in this study is 9.19%, indicating that the four independent variables explain a relatively limited proportion of the variation in energy sector stock prices, while the remainder is explained by other factors outside the research model.

Keywords: *world oil price, world gold price, rupiah exchange rate, Jakarta Composite Index, stock price.*