

Analysis of the Effect of World Oil Prices, Inflation, and Interest Rates on Stock Returns of IDXENERGY Companies Listed on the Indonesia Stock Exchange

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Abstract

This research aims to analyze the effect of world oil prices, inflation, and interest rates on stock returns of IDXENERGY companies listed on the Indonesia Stock Exchange. Purposive sampling method is used for this research, and a total sample of 34 companies was obtained based on predetermined criteria. Panel data regression analysis in this study was conducted using EViews program version 12 with a significance level of 5%. Based on the results of hypothesis testing for each variable, it is concluded that (1) world oil prices have a negative effect on stock returns; (2) inflation has no effect on stock returns; (3) interest rates have a negative effect on stock returns.

Keywords: stock returns, world oil prices, inflation, interest rates, IDXENERGY

**Analisis Pengaruh Harga Minyak Dunia, Inflasi, dan Suku Bunga Terhadap
Return Saham Perusahaan IDXENERGY yang Terdaftar di Bursa Efek
Indonesia**

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh harga minyak dunia, inflasi, dan suku bunga terhadap return saham perusahaan IDXENERGY yang terdaftar di Bursa Efek Indonesia. Metode *purposive sampling* digunakan untuk penelitian ini, dan jumlah sampel sebanyak 34 perusahaan diperoleh berdasarkan kriteria yang telah ditentukan. Analisis regresi data panel dalam penelitian ini dilakukan dengan menggunakan bantuan program EViews versi 12, dengan tingkat signifikansi 5%. Berdasarkan hasil pengujian hipotesis untuk masing-masing variabel, disimpulkan bahwa (1) harga minyak dunia berpengaruh negatif terhadap return saham; (2) inflasi tidak berpengaruh terhadap return saham; (3) suku bunga berpengaruh negatif terhadap return saham.

Kata Kunci: *return* saham, harga minyak dunia, inflasi, suku bunga, IDXENERGY