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## **THE EFFECT OF NON-SUBSIDY BBM ON STOCK PRICES INCREASE IN MANUFACTURING AND TRANSPORTATION COMPANIES IN IDX 2017-2018**

**DRS. M. NUR, SE, MM**

**NURIMAN M. NUR, SE, MM**

**DR. HAMDY AGUSTIN, SE.MM**

Faculty of Economics , Universitas Islam Riau, Pekanbaru  
Indonesia

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### **ABSTRACT**

*This study aims to analyze the reaction of the Indonesian capital market on the Increase in Non-Subsidized Fuel Prices in 2017-2018 to the stock prices of Manufacturing and Transportation companies. This study secondary uses of data with a total sample of 170 companies. The Data used are the daily closing prices and daily stock trading volume. Hypothesis testing using paired t-test. The tool used to test hypotheses is Microsoft Excel 2010. Conclusion: The results of the study show that the abnormal returns on Reviews These events show significance of research on all days. For testing different tests the average stock abnormal return before and after the event shows insignificant results. The result of the calculation for the eleven event is not significant, whereas for the ninth and thirteen events it is declared significant.*

**KEYWORDS:** stock prices, abnormal return, trading volume activity.

### **INTRODUCTION**

Indonesia is a country rich in oil. Evidence, Indonesia was once part of OPEC, which states that an exporter of petroleum. But since 2008, Indonesia is no longer a member of OPEC because Indonesia has become pengimporir petroleum. In fact, Indonesia's oil production continues to decline. In 1996, Indonesia could produce 548,648.30 million barrels. Meanwhile, in 2010, Indonesia was only able to produce 344,888.00 million barrels. During the 14 years of Indonesian crude oil production has dropped by 203,796.3 million barrels.

Being state petroleum pengimporir cause fuel prices in Indonesia are soaring. Recorded in 2017-2018, the government has raised fuel prices as much as 13 times. This is because world oil prices continue to rise up to touch USD 75 dollars per barrel was the one, who hoisted the rising fuel prices. In the quotation from Tribune News, According to Vice President of Corporate Communications of Pertamina, Adiatma Sardjito said "The raw material is crude oil, of course, when the oil price rise will be followed by the wear of fuel price"

Although no direct impact to the dynamics that occur in the capital market, but the rise in fuel prices can not be separated from the activities of the stock exchange. According



Suryawijaya and Setiawan (1998), the growing importance of the role of stock exchanges in economic activity, making the exchange more sensitive to events around it, either related or not related directly to economic issues.

The reaction of investors before and after the increase in fuel prices show an increase in trading activity. The purpose of the investors who bought saha in the stock market is to menapatkan dividends and capital gains. At Teddy Chandra study (2013) showed a significant negative abnormal return before the announcement of the increase in fuel prices and there are positive abnormal returns after the announcement of the price increase BBM. Informasi uncertainty about rising fuel prices will only give a negative signal to investors. Announcement of fuel price hike has given positive returns abnormal (good news) is quite meaningful for investors. However, given the abnormal return and trading volume activity (TVA) before and after the announcement of fuel price hike is not too different.

Instead, Rinda Fithriyana, et al (2013) states that there are no significant differences in the variable abnormal returns before and after the announcement of fuel price increases of 2013. This could happen if the fuel price increase is not considered as the main factors that cause changes in stock prices. In addition, the increase in fuel is also considered to have information content. These conditions led to the announcement of fuel price hike has not been relevant to the information needs of investors in making investment decisions.

Based on the phenomenon as well as the research that has been in the mentioned gap, it will be interesting to discuss further on investor reaction before and after the increase in fuel prices in 2018.

## **LITERATURE REVIEW**

### **Capital market**

The capital market is a market in which the parties surplus funds and those who lack funds buying or selling in the form of securities. According Tandelilin (2001: 13) The capital market is a market that aims to peddle copies securities generally have a lifespan of more than one year, just like stocks and bonds. Meanwhile, according Stesia and Ivonne (2015: 3) The capital market is a meeting between the parties surplus funds and those who need the funds by way of trade in securities.

### **Efficient Capital Markets**

According Jogiyanto (2000), the key to measuring market efisien adalah the relationship between the price of the security information.

### **return Stock**

Tingkatkeuntungan stock returns are enjoyed by investors on an investment does (Robert Ang, 1997). In the theory of capital markets, the rate of return received by an investor of



shares traded in the capital market (saham perusahaan go public) are referred to the return. In the stock market tidak selalu promising a definite return for investors. But some stocks komponen return that allows investors to benefit are dividends, bonus shares, and capital gains.

### ***expected Return***

A number of advantages are the expectations of investors termed the expected return (Jogiyanto, 2013: 222). There are several models in calculating the expected return, the mean adjusted model, Market model Market adjusted model. Expected return on this study was calculated by Market Model for this model is the most complete models to determine the expected return is, it represents two other calculation models. Mean adjusted model represented by the estimation period is then used to determine the alpha beta and through regression calculation. Market adjusted model is represented by the market index return calculation used in this model market.

### ***abnormal Return***

Abnormal return is the return obtained sesuai dengan investors who do not hope. Abnormal return is the difference between the returns diharapkan return obtained. The difference will be positive return if the return yang didapatkan larger than expected return or return dihitung. Sedangkan return will be negative if the returns earned less than the return yang diharapkan or return calculated.

### ***Trading Volume Activity***

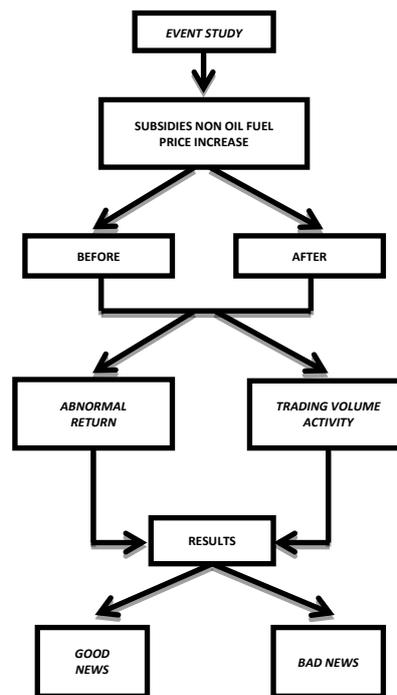
The volume of stock trading, hereinafter referred to TVA, used take into whether the individual investors dikeluarkan perusahaan know that information and use it in the purchase or sale of shares, sehingga akan profiting from normal (abnormal returns). Yang dimaksudkan shares are ordinary shares are traded in the Indonesian capital market, particularly the JSE.

### ***event Study***

Event Study is an observation of the movement of shares in the capital markets to determine whether there is abnormal return obtained by shareholders as a result of a particular event (Peterson, 1989). Jogiyanto (2000) said events (event) in question is the event that information is published as an announcement. Event study can be used to measure the information content of an announcement and can also be used to test the market forms a strong half.



## Framework



Source: Data Processing, 2018

**Figure 1 Framework**

### hypothesis

- H1: There is the abnormal return on Non-Subsidized Fuel hike on stock price Manufacturing and Transportation In 2017-2018 BEI.
- H2: There is a difference of abnormal return before and after the increase in fuel Non-Subsidy on stock price Manufacturing and Transportation In 2017-2018 BEI.
- H3: There are differences in trading volume activity before and after the increase in fuel Non-Subsidy on stock price Manufacturing and Transportation In 2017-2018 BEI.



## RESEARCH METHODS

### Object of research

The object of research is the issue, problem, or issues discussed, studied, diteliti dalam social research. According Sugiyono (2012) research object is an attribute of people, objects, or activities which have certain variations defined by the researchers to be studied and drawn kemuadian kesimpulannya. Objek this research are companies listed on the Indonesia Stock Exchange Manufacturing Sector.

### Population and Sample Research

According Sugiyono (2010: 117) population is generalization region consisting of the object / subject that has certain qualities and characteristics defined by the researchers to learn and then drawn conclusions. The population in this study are all manufacturing and transportasi listed on the Indonesia Stock Exchange. Samples of the research as follows:

1. Manufacturing and Transportation listed on the Indonesia Stock Exchange.
2. The company's IPO before 2017.

### Data types

This study using event study methodology (event study) in measuring the market's reaction to the activity of the securities in the capital markets. Event study is the study that studies the market reaction to an event that information is published as an announcement. According Jogiyanto (2013: 555) event study can be used to test the information content of an announcement and can also be used to test the efficiency of the semicircular strong market.

## DATA ANALYSIS TECHNIQUE

### Analysis Methods Trading Volume Activity (TVA)

- a. Calculating Trading Volume Activity (TVA) of each stock during the study period (Syahyunan, 2014: 3):

$$TVA = \frac{\text{Jumlah saham } i \text{ yang diperdagangkan pada waktu } t}{\text{Jumlah saham } i \text{ yang beredar pada waktu } t}$$

- b. Calculate the average trading volume for all of the shares that were sampled by the following formula (Suhardjanto and Wardani, 2010: 6):

$$\bar{x}TVA = \frac{\sum_{i=1}^n TVA_i}{n}$$

- c. Making comparisons were statistically average TVA prior to the event with the average TVA after event.

### Abnormal Return Analysis Method



- a. Calculating the rate of return of individual stocks (Rit) during the observation time using the following formula (Wardani, 2010: 6):

$$R_{it} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Information :

Rit : Return realization of shares in the event period t

Pit : The market price of the stock i in period t events

Pit-1 : The market price of the stock i in period t-1 event

- b. Calculate rate of return (RMT) during the observation period by using the formula:

$$R_{mt} = \frac{IHSgt - IHSgt-1}{IHSgt-1}$$

Information :

RMT : *expected return* for stock i on day t

IHSgt : Composite Stock Price Index on day t

IHSgt-1 : Gabugan Stock Price Index on the previous day

- c. Calculating the expected profit rate (expected return) harianselama observation period by using the market adjusted model, using the formula:

$$E(R_{it}) = \alpha_i + \beta_i \cdot R_{mt}$$

Information :

R (Rit) : *expected return* for stock i in period t

RMT : Market Return in period t

\*)  $\alpha$  and  $\beta$  coefficient obtained from the regression equation calculation vulnerable period between stock returns (Rit) with a market return (RMT).

- d. Calculate abnormal return is the difference between the actual return with the expected return, the formula:

$$AR_{it} = R_{it} - E(R_{it})$$

Information :

Sickle : *abnormal return* stock i period t

Rit : *actual return* stock i period t

E (Rit) : *expected return* stock i period t

- e. Calculate the average abnormal return for all shares per day during the event period with the formula:

$$\overline{AR}_{it} = \frac{\sum_{i=1}^n AR_{it}}{n}$$

Information :

$\overline{AR}_{it}$  : *average abnormalreturn* stock i in period t

Sickle : *abnormal return* stock i in period t

n : Number of samples

- f. Make statistical comparisons Aart before and after events. In this study, a significant level set at 5%, which means that the error rate of the study was 5%.



### Hypothesis testing

Data analysis methods used in the study iniadalah different test methods on average two paired samples (t-test) to test the hypothesis yaiu whether there is abnormal return and trading volume before and after the fuel price rises Non-Subsidized years 2017-2018 on stock prices manufacturing and transportation. Data is data that a single pair paired with other data specifically. The data pairs can not be separated to form another pair. Data pairs eg share prices before and after the announcement of the issuance of bonds. The method of data analysis used to test the hypothesis in this study was conducted with the following stages:

1. Test Abnormal Return
2. Average test Couples (t-test)
3. Two different test average Berpsangan (t-test)

In this study, the data must first be done homogeneity and normality. If data homogeneity and normally distributed, then the data will be tested t. According to Hartono (2014: 89). The t-test is used to determine whether these events have a significant effect or not. For that, use the following criteria:

1. If the significance (P value)  $t < 0.05$ , then  $H_0$  refused and  $H_1$  accepted. This means that there is a significant difference between the stock price and trading volume before and after the event.
2. If the significance (P value)  $t > 0.05$ ,  $H_1$   $H_0$  accepted and rejected. This means that there is no significant difference between the stock price and trading volume before and after the event.

## RESULTS AND DISCUSSION

### hypothesis 1

**TABLE 1 Test Abnormal Return Before and After Fuel Price Increase of Non-Subsidized years 2017-2018**

event	t stat	sig		H-1	-11.57296	Sig
event 1	H + 3	-12.47263	Sig	H-2	-5.35456	Sig
	H + 2	-9.55365	Sig	H-3	-12.32409	Sig
	H + 1	-14.08590	Sig	H + 3	-13.65445	Sig
	H-1	-15.38237	Sig	H + 2	-9.50823	Sig
	H-2	-11.28921	Sig	H + 1	-10.20988	Sig
	H-3	-13.79614	Sig	H-1	-10.40955	Sig
event 2	H + 3	-12.93596	Sig	H-2	-14.31444	Sig
	H + 2	-16.76728	Sig	H-3	-10.50776	Sig
	H + 1	-16.40830	Sig	event 4	H + 3	-14.06183



	H + 2	-13.07005	Sig		H + 2	-11.97361	Sig
	H + 1	-8.79972	Sig		H + 1	-10.63301	Sig
	H-1	-19.12824	Sig		H-1	-9.11957	Sig
	H-2	-11.44069	Sig		H-2	-10.85393	Sig
	H-3	-7.47475	Sig		H-3	-9.68186	Sig
event 5	H + 3	-14.80964	Sig	event 10	H + 3	-11.83736	Sig
	H + 2	-17.43923	Sig		H + 2	-14.38216	Sig
	H + 1	-11.37168	Sig		H + 1	-13.50148	Sig
	H-1	-16.69764	Sig		H-1	-13.61393	Sig
	H-2	-14.74522	Sig		H-2	-8.21367	Sig
	H-3	-10.90420	Sig		H-3	-7.15223	Sig
event 6	H + 3	-9.66216	Sig	event 11	H + 3	-9.21481	Sig
	H + 2	-9.08522	Sig		H + 2	-9.36385	Sig
	H + 1	-15.81522	Sig		H + 1	-15.75722	Sig
	H-1	-6.99181	Sig		H-1	-11.12015	Sig
	H-2	-8.70192	Sig		H-2	-9.83335	Sig
	H-3	-9.46858	Sig		H-3	-11.93946	Sig
event 7	H + 3	-18.12564	Sig	event 12	H + 3	-17.35620	Sig
	H + 2	-13.80306	Sig		H + 2	-9.86284	Sig
	H + 1	-22.26186	Sig		H + 1	-12.02795	Sig
	H-1	-15.89892	Sig		H-1	-13.10865	Sig
	H-2	-9.23647	Sig		H-2	-15.10573	Sig
	H-3	-11.59421	Sig		H-3	-12.47016	Sig
event 8	H + 3	-8.03521	Sig	event 13	H + 3	-13.75528	Sig
	H + 2	-10.90013	Sig		H + 2	-12.89155	Sig
	H + 1	-9.52921	Sig		H + 1	-10.71236	Sig
	H-1	-7.34492	Sig		H-1	-14.37314	Sig
	H-2	-7.73693	Sig		H-2	-11.83266	Sig
	H-3	-9.18540	Sig		H-3	-16.37616	Sig
event 9	H + 3	-8.48057	Sig				

Source: Data Processing, 2018

In table 1 we can see there is a significant result of abnormal return on the events before and after the increase in fuel prices Non-Subsidized (Event 1-13) on stock prices of companies manufacturing and transportation on the Indonesia Stock Exchange. Abnormal return on these events indicate significance at H + 3 H + 2 H + 1, H-1, H-2 and H-3. Thus the first hypothesis is proven there are significant abnormal return on the 6th day of the study.

### Second hypothesis



The second hypothesis testing using different test for related samples (paired t-test) with a significance level of 5% or 0.05. If the value of t is greater than the value of the H1 ttable accepted, which means there is a significant difference between the average abnormal stock returns before and after the increase in fuel prices in 2017-2018 on stock prices of companies manufacturing and transportation on the Indonesia Stock Exchange. Here are the data processing an average abnormal stock returns before and after the increase in fuel prices in 2017-2018 on stock prices of companies manufacturing and transportation on the Indonesia Stock Exchange.

**Table 2 different test Abnormal Return Average Shares Before and After rising fuel prices Non-Subsidized years 2017-2018.**

No.	event	t Table	t Stat	Sig
1	Date January 5, 2017	4.30265273	1.174893972	T.Sig
2	Date March 21, 2017	4.30265273	1.546415778	T.Sig
3	Date 21 April 2017	4.30265273	-0.6957684	T.Sig
4	Date of August 1, 2017	4.30265273	0.716417068	T.Sig
5	Date October 10, 2017	4.30265273	-0.28859961	T.Sig
6	Date 16 November 2017	4.30265273	1.432756145	T.Sig
7	Date January 13, 2018	4.30265273	3.316022839	T.Sig
8	Date February 24, 2018	4.30265273	2.251247688	T.Sig
9	Date March 24, 2018	4.30265273	-1.29716676	T.Sig
10	Date of June 1, 2018	4.30265273	0.21065138	T.Sig
11	Date of July 1, 2018	4.30265273	-0.25131274	T.Sig
12	Date July 17, 2018	4.30265273	0.368728491	T.Sig
13	Date October 10, 2018	4.30265273	0.388402779	T.Sig

Source: Data Processing, 2018

To determine the significance of the need to compare the value of t arithmetic with t table with the following requirements:

- 1)  $t < -t$  table or  $t > t$  table (sig  $< 0.05$ ) was significant, which means that H0 H1 accepted or rejected or there is a statistically significant difference between the average abnormal return before and after the events of Fuel Price Increase of Non-Subsidized years 2017-2018.
- 2)  $t < -t$  table or  $t > t$  table (sig  $< 0.05$ ) revealed no significant, which means that H0 H1 accepted or rejected or not there is a statistically significant difference between the average abnormal return before and after events Non Fuel Price Increase -Subsidi years 2017-2018.

As is known t in Table 2 is worth less than t table (0.05) it is otherwise not significant, which means that H0 and H1 rejected or there is no statistically significant difference between abnormal returns before and after the event on stock prices of companies manufacturing and transportation.



### Third hypothesis

The third hypothesis testing using different test for related samples (paired t-test) with a significance level of 5% or 0.05.

**Table 3 Paired t-test for Average Trading Volume Activity For Events Before and After Fuel Price Increase of Non-Subsidized years 2017-2018.**

No.	event	t Table	t Stat	Sig
1	Date January 5, 2017	4.302653	0.803218	T.Sig
2	Date March 21, 2017	4.302653	-1.53748	T.Sig
3	Date 21 April 2017	4.302653	0.49892	T.Sig
4	Date of August 1, 2017	4.302653	-0.31057	T.Sig
5	Date October 10, 2017	4.302653	-1.42079	T.Sig
6	Date 16 November 2017	4.302653	-0.84986	T.Sig
7	Date January 13, 2018	4.302653	1.161064	T.Sig
8	Date February 24, 2018	4.302653	0.909288	T.Sig
9	Date March 24, 2018	4.302653	-17.4299	Sig
10	Date of June 1, 2018	4.302653	1.804973	T.Sig
11	Date of July 1, 2018	4.302653	-0.48814	T.Sig
12	Date July 17, 2018	4.302653	1.0644	T.Sig
13	Date October 10, 2018	4.302653	6.058003	Sig

Source: Data Processing, 2018

In this study t table used is the probability that one direction with one hand by 5%, then the t table is 4.303, while knowing the significance of it should compare ttable tcount with the following conditions:

1.  $t < -t \text{ table}$  or  $t > t \text{ table}$  ( $\text{sig} < 0.05$ ) was significant, which means that  $H_0$   $H_1$  accepted or rejected or there is a statistically significant difference between the average trading volume activity before and after the events of the fuel price rises Non- subsidies in 2017-2018.
2.  $t < -t \text{ table}$  or  $t > t \text{ table}$  ( $\text{sig} < 0.05$ ) revealed no significant, which means that  $H_0$   $H_1$  accepted or rejected or not there is a statistically significant difference between the average trading volume activity before and after the events of Fuel Price Hike Non-Subsidized years 2017-2018.

In Table 5 shows that the all the results of calculation of t count to eleven events was not significant because the value is smaller than the ttable (0.05), while for the events to nine and thirteen was significant because the value of t obtained is greater than the value ttable (0.05, 44).

### DISCUSSION OF RESULTS

In 2017-2018 there were thirteen events of rising fuel prices. Of any increase in fuel prices can certainly be informative to investors in making decisions and influence will be felt immediately before or after the incident.



### **Relations Events Before and After Fuel Price Increase Year 2017-2018 Company Share Price Manufaktur and Transport With Abnormal Return**

From the results of testing hypothesis I of the abnormal return is in line with research Stesia Juliana Liogu, et al (2015) which states that there are abnormal returns before and after the announcement of fuel price increases.

The first hypothesis proposed in this study suggest that there abnormal return around the events before and after the increase in fuel prices in 2017-2018 on stock prices of companies Manufacturing and Transportation. Results of research first hypothesis is known that the events of fuel price increases that occurred in 2017 and 2018 had information which led investors reacted to the incident. This is evidenced by the occurrence of abnormal events returnseluruh fuel price increases in 2017-2018. With the presence of abnormal return in the event of rising fuel prices show abnormal reaction of capital markets through the return received by investors around the days of the event, it shows the market speed in receiving information.

### **Differences Abnormal Return Before and After Fuel Price Increase In Share Price 2017-2018 Manufacturing and Transportation**

From the results of this second hypothesis testing in line with research conducted by Mandy Tiswiyanti, et al (2015). In Wiwik research results, announcement of fuel price increases do not show a difference of abnormal return before and after event announcement of fuel price increases.

The second hypothesis proposed in this study suggest that there are differences in average abnormal return before and after kenikan fuel price in 2017-2018 on stock prices of companies manufacturing and transportation on the Indonesia Stock Exchange. Based on the results of hypothesis testing that has been done in this study, it was found that there was no difference in the average abnormal return between before and after the fuel price rises peristiwa.Artinya Unsubsidized no direct impact on the Abnormal Return or Return outside investor expectations.

### **Differences in Trading Volume Activity Before and After Fuel Price Increase In Share Price 2017-2018 Manufacturing and Transportation**

In testing the Trading Volume Activity on 3 days before and 3 days after the increase in fuel prices in 2017-2018 on stock prices and Transportation Manufacturing companies generate is not a significant difference statistically between the average Trading Volume Activity before and after the increase in fuel prices 2017-2018.



Results Hypothesis 3 overall results expressed are not significant, which means there is no activity on the trading volume before and after the event. But in the event 9 and 13, the results shown are significant, which means there is a stock trading volume activity before and after the event. This happens because in the event to 9, ie on March 24, 2018 occurred anomaly Calendar. Because in April in terbitkannya Quarterly Financial Statements I. And in the event to 13, namely on 10 October events calendar anomaly "October Effect". October is the effect of the theory that the stock index will tend to fall in October but the real event itself is very rare. For example, in this study the investors actually do the trading activity, this happened in October 2007. In Indonesia, the Jakarta Composite Index (JCI) exceeded 2,500.

From the test results Trading Volume Activity (TVA) show despite the occurrence of abnormal return on the first hypothesis in this study, does not mean that there will be differences in Trading Volume Activity (TVA). But the results of this study in accordance with the results of the second hypothesis were also no differences between the abnormal return before and after event study.

Investors in the decision will base its investment decisions on a wide range of information in the capital markets or from outside of the capital markets environment. Investors do not want to be careless in making decisions because it will be the greatest risk. So investors are taking a stand to not conduct transactions in any form, be it a purchase transaction and the sale of shares on the capital market.

## **CONCLUSIONS AND SUGGESTIONS**

### **Conclusion**

Based on research that has been done, through the stages of data collection, data processing, data analysis and discussion of the results of the analysis regarding the effect of the events before and after the increase in fuel prices in 2017-2018 against the abnormal return and trading volume activity (TVA) in Manufacturing and Transportation generate conclusions as follows:

1. Berdasarkan Hipotesis first proposed in this study suggest that there abnormal return around the events before and after the increase in fuel prices in 2017-2018 on stock prices of companies Manufacturing and Transportation. Results of research first hypothesis is known that the events of fuel price increases that occurred in 2017 and 2018 had information which led investors reacted to the incident. This is evidenced by the occurrence of abnormal events returnseluruh fuel price increases in 2017-2018.
2. Under the second hypothesis proposed in this study suggest that there are differences in average abnormal return before and after kenikan fuel price in 2017-2018 on stock prices of companies manufacturing and transportation on the Indonesia Stock Exchange. Based on the results of hypothesis testing that has been done in this study, it



was found that there was no difference in the average abnormal return between before and after the event.

3. Based on testing Trading Volume Activity on 3 days before and 3 days after the increase in fuel prices in 2017-2018 on stock prices and Transportation Manufacturing companies generate is not a significant difference statistically between the average Trading Volume Activity before and after the increase in fuel prices 2017-2018

## SUGGESTION

As for suggestions that can be submitted to be considered from the results of the study are as follows:

1. For investors, based on the results of this study should pay more attention to the effect caused by these events to the stock movements and precise in selecting and analyzing information to be taken into consideration in making the right investment decisions so that investors can appropriately allocate funds.
2. For further research should take another sector which affected the political events incorporated in the Composite Stock Price Index (CSPI) so the result is more accurate, and considering the economic fundamentals that DAPT describe Angan reaction to events.

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