

PENGARUH HARGA KOMODITAS DAN KURS RUPIAH TERHADAP HARGA  
SAHAM PERUSAHAAN-PERUSAHAAN BERBASIS SAWIT DI BURSA EFEK  
INDONESIA PADA PERIODE 2013-2015

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This research aimed to observe the effect of crude oil price, crude palm oil price, soybean oil price, and Indonesian Rupiah exchange rate against USD on the stock prices of palm oil-based companies listed on Indonesia Stock Exchange (IDX). ARCH model was utilized to analyze weekly data over a period of three years (from 2013 to 2015). The result showed that crude palm oil price, soybean oil price, and exchange rate had significant effects on the stock price of palm oil based companies at  $p < 0.05$ . Crude palm oil price and exchange rate tended to give positive impact, while soybean oil price tended to give negative impact. On the other hand, crude oil price did not have significant effect on the stock price of palm oil based companies at  $p < 0.05$ .

Keywords: commodity, price, crude oil, crude palm oil (CPO), soybean oil, exchange rate, stock, ARCH