

Analisis hubungan kausalitas granger antara harga minyak kelapa sawit, harga saham perusahaan minyak kelapa sawit, dan pasar saham negara produsen minyak kelapa sawit = Granger causality relationship analysis between crude palm oil price, stock prices of crude palm oil companies, and stock markets of palm oil producing countries

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Abstrak

ABSTRAK

Penelitian ini menginvestigasi hubungan kausalitas Granger antara harga minyak kelapa sawit, harga saham perusahaan minyak kelapa sawit di Indonesia dan Malaysia, dan pasar saham Indonesia dan Malaysia pada periode Desember 2011 hingga Desember 2015. Penelitian ini menggunakan analisis Granger Causality yang menguji apakah nilai masa lalu dari suatu variabel dapat ikut menjelaskan nilai masa kini dari variabel lain. Hasil dari pengujian ini adalah adanya hubungan kausal dari harga minyak kelapa sawit terhadap harga saham perusahaan minyak kelapa sawit di Indonesia dan Malaysia, namun tidak sebaliknya. Kemudian, tidak ada hubungan kausal antara harga minyak kelapa sawit dan pasar saham Indonesia dan Malaysia.

ABSTRACT

This research investigates Granger causality relationships between crude palm oil price, stock prices of Indonesian and Malaysian palm oil companies, and Indonesian and Malaysian stock markets between December 2011 to December 2015. This research uses Granger Causality analysis which tests whether past values of a variable could help explain the current values of another variable. The result is there is a causal relationship from crude palm oil price to stock prices of Indonesian and Malaysian crude palm oil companies, but there are no causal relationships in the other direction. Furthermore, there are no causal relationships between crude palm oil price and stock markets indices in Indonesia and Malaysia.