

## ABSTRAK

Pandemi Covid-19 yang telah diumumkan WHO menjadi pandemi dunia menimbulkan kecemasan global, tak terkecuali Indonesia. Indonesia sendiri mengalami perlambatan pertumbuhan ekonomi hingga rusaknya sentiment investor. Beberapa sektor bisnis terkena dampak negatif sehingga pemerintah mengeluarkan stimulus kebijakan agar reaksi pasar kembali membaik.

Penulis akan menguji reaksi pasar saham di sekitar peristiwa, kemudian menguji perbedaan rerata pengembalian tak normal dan akumulasi pengembalian tak normal sebelum dan setelah peristiwa. Terdapat empat peristiwa yang diuji yaitu dua peristiwa negatif (WHO mengumumkan Covid-19 menjadi pandemi global dan PSBB Jakarta total), serta dua peristiwa positif (Kebijakan Pemerintah melalui Perpu No.1 tahun 2020 dan datangnya vaksin Covid-19 pertama di Indonesia).

Metode penelitian menggunakan studi peristiwa. Uji signifikansi menggunakan uji parametrik dan non parametrik. Selanjutnya Penulis juga menguji dengan data panel meliputi ukuran perusahaan, likuiditas, dan profitabilitas terhadap kumulatif pengembalian saham tak normal. Ukuran perusahaan diukur menggunakan total asset, likuiditas dengan CR, dan profitabilitas dengan ROA.

Hasil akhirnya bahwa secara keseluruhan pasar bereaksi negatif terhadap dua berita negatif, dan hanya bereaksi positif pada satu peristiwa positif yaitu saat pemerintah mengeluarkan kebijakan. Dari seluruh sektor yang ada menunjukkan bahwa sektor energi dan teknologi tidak memiliki reaksi atas keempat peristiwa yang dipilih. Sedangkan sektor *basic material*, industri, *consumer cyclical*, *consumer noncyclical*, *property & real estate*, infrastruktur serta transportasi & logistik memiliki reaksi atas masing-masing peristiwa tersebut. Selanjutnya secara signifikan ditemukan bahwa ukuran perusahaan dan likuiditas berpengaruh terhadap kumulatif pengembalian saham tak normal.

Kata kunci: studi peristiwa, reaksi pasar saham, Covid-19, pengembalian tak normal, ukuran perusahaan, likuiditas, profitabilitas

## ABSTRACT

*The COVID-19 pandemic which has been announced by WHO as a world pandemic has caused global anxiety, including in Indonesia. Indonesia itself experienced a slowdown in economic growth that damaged investor sentiment. Several business sectors were negatively affected, so the government issued a policy stimulus to improve market reaction.*

*The author will examine the stock market reaction around the event, then examine the difference between the mean abnormal returns and the accumulation of abnormal returns before and after the event. There were four events tested, two negative events (WHO announced Covid-19 became a global pandemic and Jakarta PSBB), and two positive events (Government Policy Perpu No.1 of 2020 and the arrival of the first Covid-19 vaccine in Indonesia).*

*The research method uses event studies. The significance test used parametric and non-parametric tests. Furthermore, the author also tested the panel data covering company size, liquidity, and profitability on the cumulative abnormal stock returns. Firm size is measured using total assets, liquidity with CR, and profitability with ROA.*

*The end result is that the market as a whole reacted negatively to two negative news and only reacted positively to one positive event when the government issued policy. From all existing sectors, it shows that the energy and technology sectors do not react to the four selected events. Meanwhile, the basic materials, industrials, consumer cyclical, non-cyclical consumer, property & real estate, infrastructure, and transportation & logistics sectors had reactions to each of these events. Furthermore, it is significantly found that firm size and liquidity affect the cumulative abnormal stock returns.*

*Keywords: event study, stock market reaction, Covid-19, abnormal returns, firm size, liquidity, profitability*