

## References

- Aktas, N., Bodt, E., & Cousin, J. G. (2006). Event Studies with A Contaminated Estimation Period. *Journal of Corporate Finance*, 13. 129-145.
- Aldin, I. U. (2020, December 30). Potret Pasar Saham 2020, IHSG Gagal Tembus 6000. *Kata Data*.  
<https://katadata.co.id/safrezifitra/finansial/5fec6c226fb56/potret-pasar-saham-2020-ihsg-gagal-tembus-6000>
- Amadeo, K. (2020, May 29). Causes of the 2008 Global Financial Crisis. *The Balance*. <https://www.thebalance.com/what-caused-2008-global-financial-crisis-3306176>
- Arief, I. A. (2020, February 4). “Digempur” Flu Burung, MERS & Corona, Seberapa Tangguh IHSG? *CNBC Indonesia*.  
<https://www.cnbcindonesia.com/market/20200204102217-17-134998/digempur-flu-burung-mers-corona-seberapa-tangguh-ihsg>
- Arnani, M. (2021, July 23). Gonta-ganti Istilah PSBB, PPKM Mikro, Darurat, hingga Level 4, Apa Bedanya?. *Kompas*.  
<https://www.kompas.com/tren/read/2021/07/23/113000465/gonta-ganti-istilah-psbb-ppkm-mikro-darurat-hingga-level-4-apa-bedanya-?page=all>.
- Ashley, J. W. (1962). Stock Prices and Changes in Earnings and Dividends: Some Empirical Results. *Journal of Political Economy*, 70(1). 82-85

- Ashraf B. N. (2020). Stock markets' reaction to COVID-19: Cases or Fatalities?.  
*Research in International Business and Finance*, 54, 101249.  
<https://doi.org/10.1016/j.ribaf.2020.101249>
- Athika, R. (2020, August 4). Hingga Juni 2020, Kinerja Industri Keuangan Melambat. *Liputan6*.  
<https://www.liputan6.com/bisnis/read/4321919/hingga-juni-2020-kinerja-industri-keuangan-melambat>
- Bagliano, F. C., & Morana, C. (2012). The Great Recession: US dynamics and spillovers to the world economy. *Journal of Banking & Finance*, 36(1), 1-13.
- Baker, S. R., Bloom, N., Davis, S. J., Kost, K., Sammon, M., & Viratyosin, T. (2020). The Unprecedented Stock Market Reaction to COVID-19. *The Review of Asset Pricing Studies*, 10(4), 742-758.
- Ball, R., & Brown, P. (1968). An Empirical Evaluation of Accounting Income Numbers. *Journal of Accounting Research*, 6. 67-92.
- Barker, C. A. (1956). Effective Stock Splits. *Harvard Business Review*, 34(1). 101-106.
- Barker, C. A. (1957). Stock Splits in a Bull Market. *Harvard Business Review*, 35(3). 72-79.
- Barker, C. A. (1958). Evaluation of Stock Dividends. *Harvard Business Review*, 36(4). 99-114.

- Barua, S. (2020). Understanding Coronanomics: The Economic Implications of the Coronavirus (COVID-19) Pandemic. *Draft Manuscript*. University of Dhaka.
- Bash, A. (2020). International Evidence of COVID-19 and Stock Market Returns: An Event Study Analysis. *International Journal of Economics and Financial Issues*, 10(4).
- Becchetti, L., & Ciciretti, R. (2011). Stock Market Reaction to The Global Financial Crisis: Testing for The Lehman Brothers' Event. *Giornale Degli Economisti E Annali Di Economia*, 70 (Anno 124)(2), nuova serie, 3-58.  
<http://www.jstor.org/stable/23248340>
- Bentolila, S., Jansen, M., & Jiménez, G. (2018). When credit dries up: Job losses in the great recession. *Journal of the European Economic Association*, 16(3), 650-695.
- Bezemer, D. J. (2011). The credit crisis and recession as a paradigm test. *Journal of Economic Issues*, 45(1), 1-18.
- Binder, J. J. (1998). The Event Study Methodology Since 1969. *Review of Quantitative Finance and Accounting*. 11. 111-137.
- Bloomberg. (2015, May 26). Bloomberg Business Hits Traffic Record; Surpasses WSJ.com for First Time.  
<https://www.bloomberg.com/company/press/96-ndustry-96-business-hits-traffic-record-surpasses-wsj-com-first-time/>

- Blume, M. E. (1971). On the Assessment of Risk. *Journal of Finance*, 26. 1-10.
- Bowman, R. G. (1983). Understanding and Conducting Event Studies. *Journal of Business Finance & Accounting*, 10(4). 561-584.
- Brenner, M. (1979). The sensitivity of the efficient market hypothesis to alternative specifications of the market model. *Journal of Finance*, 34 (4), 915–29.
- Brown, S. J., and Warner, J. B. (1980). Measuring Security Price Performance. *Journal of Financial Economics*, 8. 205-258.
- Brown, S. J., and Warner, J. B. (1985). Using Daily Returns: The Case of Event Studies. *Journal of Financial Economics*, 14. 3-31.
- Carrieri, F., Errunza, V., & Sarkissian, S. (2004). Industry Risk and Market Integration. *Management Science*, 50(2), 207–221.  
<https://doi.org/10.1287/mnsc.1030.0184>
- Castillo, M. (2016, April 7). How Yahoo Is Trying to Save Its Media Business. *CNBC*. <https://www.cnbc.com/2016/04/06/how-yahoo-is-trying-to-save-its-media-business.html>
- CNN Indonesia. (2020, July 12). Anggota DPR: Rapit Test Cenderung Jadi Alat Bisnis. <https://www.cnnindonesia.com/nasional/20200712150431-32-523744/anggota-dpr-rapid-test-cenderung-jadi-alat-bisnis>
- CNN Indonesia. (2021, January 25). IHSG Anjlok ke 6,258 Hari Ini, 25 Januari 2021. <https://www.cnnindonesia.com/ekonomi/20210125151915-92-598093/ihsg-anjlok-ke-6258-hari-ini-25-januari-2021>

- CNN Indonesia. (2021, January 28). IHSG Anjlok ke 5,979 Hari Ini, 28 Januari 2021. <https://www.cnnindonesia.com/ekonomi/20210128152102-92-599572/ihsg-anjlok-ke-5979-hari-ini-28-januari-2021>
- Dolley, J.C. (1933). Characteristics and Procedures of Common Stock Split-Ups. *Harvard Business Review*, 11. 316-26.
- Dunford D., Dale, B., Stylianou, N, Lowther, E., Ahmed, M., & Arenas Idl. T. (2020, April 7). Coronavirus: The World in Lockdown in Maps and Charts. *BBC News*. <https://www.bbc.com/news/world-52103747>
- Dyckman, T., Philbrick, D., & Stephan, J. (1984). A Comparison of Event Study Methodologies Using Daily Stock Returns: A Simulation Approach. *Journal of Accounting Research*, 22. 1-30.
- Eichengreen, B. (2020, March 12). Coronanomics 101: which policy tools will contain the economic threat of COVID-19?. *World Economic Forum*. <https://www.weforum.org/agenda/2020/03/coronavirus-economics/>
- Eka, R. (2018, August 16). Laporan DailySocial: Distribusi Hoax di Media Sosial 2018. *Daily Social*. <https://dailysocial.id/post/laporan-dailysocial-distribusi-hoax-di-media-sosial-2018>.
- Elvira, V. (2021, April 6). Kinerja Industri Sektor FMCG Tahun 2020 Menjadi yang Terparah dalam 20 Tahun Terakhir. *Kontan*. [https:// 98 ndustry.kontan.co.id/news/kinerja-industri-sektor-fmcg-tahun-2020-menjadi-yang-terparah-dalam-20-tahun-terakhir](https://98industry.kontan.co.id/news/kinerja-industri-sektor-fmcg-tahun-2020-menjadi-yang-terparah-dalam-20-tahun-terakhir)

- Eun, C. S., Huang, W., & Lai, S. (2008). International Diversification with Large- and Small-Cap Stocks. *Journal of Financial and Quantitative Analysis*, 43(2), 489–524. <https://doi.org/10.1017/s0022109000003604>
- Fadhilah, I., & Rahmawati. (2021). PPKM Darurat: Meminimalisir Penyebaran COVID-19 dan Pemulihan Perekonomian Nasional Melalui Program Tempo TV. *LPPM UMJ*.
- Fahrika, A. & Roy, J. (2020). Dampak Pandemi COVID-19 Terhadap Perkembangan Makro Ekonomi di Indonesia dan Respon Kebijakan yang Ditempuh. *INOVASI*, 16(2). 206-213
- Fama, E. F., Fisher, L., Jensen, M. C., & Roll, R. (1969). The Adjustment of Stock Prices to New Information. *International Economic Review*, 10(1), 1. <https://doi.org/10.2307/2525569>
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2). 383-417
- Fama, E. F. (1991). Efficient Capital Markets: II. *The Journal of Finance*, 46(5). 1575-1617
- Feranita, N. V. (2018). REAKSI PASAR MODAL INDONESIA TERHADAP PERISTIWA BENCANA ALAM TSUNAMI DI ACEH TANGGAL 26 DESEMBER 2004. *Majalah Ilmiah DIAN ILMU*, 13(2). <https://doi.org/10.37849/midi.v13i2.38>

- Knoema. (2021, April 22). How Deep an Economic Decline Can the World Expect in 2020?. <https://knoema.com/infographics/vyqviac/how-deep-an-economic-decline-can-the-world-expect-in-2020>
- Gaiotti, E. (2013). Credit availability and investment: Lessons from the “great recession”. *European Economic Review*, 59, 212-227.
- Ghebreyesus, T. A. (2020, March 11). WHO Director-General’s Opening Remarks at The Media Briefing on COVID-19. *World Health Organization*. <https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020>
- Gonedes, N. (1973). Evidence on the Information Content of Accounting Numbers: Accounting-Based and Market-Based Estimates of Systematic Risk. *Journal of Financial and Quantitative Analysis*, 8, 407-444.
- Habir, M. T., & Wardana, W. (2020). COVID-19’s Impact on Indonesia’s Economy and Financial Market. *ISEAS Yusof Ishak Institute*. <http://hdl.handle.net/11540/12952>.
- He, P., Sun, Y., Zhang, Y., & Li, T. (2020). COVID-19’s Impact on Stock Prices Across Different Sectors - An Event Study Based on The Chinese Stock Market. *Emerging Markets Finance and Trade*, 56(10), 2198-2212.
- Huang, H., and Li, M. (2018). An overview of event study methodology. *Statistics & Decision*, 34 (13), 66 –71.

- Huang, W. (2007). Financial integration and the price of world covariance risk: Large- vs. small-cap stocks. *Journal of International Money and Finance*, 26(8), 1311–1337. <https://doi.org/10.1016/j.jimonfin.2007.06.007>
- Indonesia Investments. (n.d.). Risiko Berinvestasi di Indonesia. Retrieved December 11, 2020, from <https://www.indonesia-investments.com/id/bisnis/risiko/item76>
- Inoue, H., Murase, Y., & Todo, Y. (2021). Do economic effects of the anti-COVID-19 lockdowns in different regions interact through supply chains? *PLOS ONE*, 16(7), e0255031. <https://doi.org/10.1371/journal.pone.0255031>
- Ivanka, N. (2020). Large-scale Social Restrictions: What's Next?. *The Indonesian Journal of International Clinical Legal Education*, 2(2), 201-214. <https://doi.org/10.15294/ijicle.v2i2.38324>
- Jagannathan, R., Kapoor, M., & Schaumburg, E. (2013). Causes of the great recession of 2007– 2009: The financial crisis was the symptom not the disease. *Journal of Financial Intermediation*, 22(1), 4-29.
- Myers, J. H., & Bakay, A. J. (1948). Influence of Stock Split-Ups on Market Price. *Harvard Business Review*, 26. 251-255.
- Kementrian Perindustrian Republik Indonesia. (2020, April 14). Kemenperin Pastikan Kegiatan Industri dan Protokol Pencegahan COVID-19 Dapat Berjalan Beriringan. <https://kemenperin.go.id/artikel/21679/Kemenperin-Pastikan-Kegiatan-Industri-dan-Protokol-Pencegahan-Covid-19-Dapat-Berjalan-Beriringan>

- Khan, S., & Park, K. W. (2009). Contagion in The Stock Markets: The Asian Financial Crisis Revisited. *Journal of Asian Economics*, 20(5), 561-569.
- Kowalewski, O., & Spiewanowski, P. (2020). Stock Market Response to Potash Mine Disasters. *Journal of Commodity Markets*, 20.
- Kusnandar, V. B. (2021, September 30). Sebanyak 86,88% Penduduk Indonesia Beragama Islam. *Data Boks*.  
<https://databoks.katadata.co.id/datapublish/2021/09/30/sebanyak-8688-penduduk-indonesia-beragama-islam>
- Li, F. C. K., Choi, B. C. K., Sly, T., & Pak, A. W. P. (2008). Finding the real case-fatality rate of H5N1 avian influenza. *Journal of Epidemiology & Community Health*, 62(6), 555–559.
- MacKinlay, A. C. (1997). Event Studies in Economics and Finance. *Journal of Economic Literature*, 35(1), 13–39. <http://www.jstor.org/stable/2729691>
- McKibbin, W. & Fernando, R. (2020). The Economic Impact of COVID-19. Economics in the Time of COVID-19. CEPR Press.
- Mitchell, M. L., & Netter, J. M. (1994). The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission. *Business Lawyer*, 49(2). 545-590.
- Muhyiddin, M., & Nugroho, H. (2021). A Year of Covid-19: A Long Road to Recovery and Acceleration of Indonesia's Development. *Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning*, 5(1), 1-19. <https://doi.org/10.36574/jpp.v5i1.181>

- Muthiariny, D. E. (2021, August 30). Sri Mulyani: PPKM Brings Tremendous Impacts on Economy. *Tempo*. <https://en.tempo.co/read/1500347/sri-mulyani-ppkm-brings-tremendous-impacts-on-economy>
- Nurdiana, T. (2021, January 7). Bukan PSBB, Pemerintah Pakai Istilah Baru PPKM dalam Pembatasan Kegiatan, Ini Bedanya. *Kontan*. <https://nasional.kontan.co.id/news/bukan-psbb-pemerintah-pakai-istilah-baru-ppkm-dalam-pembatasan-kegiatan-ini-bedanya>
- Olivia, S., Gibson, J., Nasrudin, R. (2020). Indonesia in The Time of COVID-19. *Bulletin of Indonesian Economic Studies*, 56(2).
- Parulian. & Syahwildan, M. (2021). Effect of PSBB Policy on Stock Prices and Trading Volume of JCI Activity (Before and During PSBB Volume 2). *Journal of Business, Management, and Accounting*, 3(2). 8-15.
- Peraturan Pemerintah No. 21 Tahun 2020 tentang Pembatasan Sosial Berskala Besar dalam Rangka Percepatan Penanganan Corona Virus Disease 2019 (COVID-19) (Indonesia). Retrieved August 18, 2021, from [https://peraturan.bpk.go.id/Home/Details/135059/pp-no-21-tahun-2020#:~:text=PP%20No.%2021%20Tahun%202020,19\)%20%5BJDIH%20BPK%20RI%5D&text=LN.2020%2FNO.91,GO.ID%20%3A%205%20HLM](https://peraturan.bpk.go.id/Home/Details/135059/pp-no-21-tahun-2020#:~:text=PP%20No.%2021%20Tahun%202020,19)%20%5BJDIH%20BPK%20RI%5D&text=LN.2020%2FNO.91,GO.ID%20%3A%205%20HLM).
- Peterson, P. P. (1989). Event Studies: A Review of Issues and Methodology. *Quarterly Journal of Business and Economics*, 28(3). 36-66.

- Pradesha, A., Amaliah, S., Noegroho, A., & Thurlow, J. (2020). The cost of COVID-19 on the Indonesian economy: A Social Accounting Matrix (SAM) multiplier approach. *International Food Policy Research Institute*.  
<https://doi.org/10.2499/p15738coll2.133789>
- Pramudiarja, U. (2020, Feb 15). Indonesia 'Kebal' Corona COVID-19, Menkes: Semua karena Doa!. *Detik*. <https://health.detik.com/berita-detikhealth/d-4900600/indonesia-kebal-corona-covid-19-menkes-semua-karena-doa>
- Rab, S., Javaid, M., & Haleem, A. (2020). Face Masks Are New Normal After COVID-19 Pandemic. *Diabetes & Metabolic Syndrome: Clinical Research & reviews*, 14. 1617-1619.
- Radelet, S., & Sachs, J. (1998). The onset of the East Asian financial crisis (No. w6680). *National Bureau of Economic Research*.
- Ramadhansari, I. K. (2021, November 24). Rekomendasi Saham & Pergerakan IHSG Hari Ini, 24 November 2021. *Bisnis*.  
<https://market.bisnis.com/read/20211124/7/1469700/rekomendasi-saham-pergerakan-ihsg-hari-ini-24-november-2021>
- Real Estat Indonesia. (2020, September 30). Keringanan Tarif PPN Properti.  
<http://rei.or.id/newrei/berita-keringanan-tarif-ppn-properti.html>
- Sagala, S., Azhari, D., Rosyidie, A., Annisa, S. N., Mahardika, M. D., Ramadhani, A. K., & Vicri, R. N. (2020). COVID-19 in Indonesia: An Analysis of DKI Jakarta's COVID-19 Pandemic Response and Its Governance During the New Normal Period. *Atlantis Press*, 514. 185-191.

- Sandi, F. (2021, July 21). Terkuak! Ini Alasan Kenapa Pemerintah Ganti Nama PSBB ke PPKM. *CNBC Indonesia*.  
<https://www.cnbcindonesia.com/news/20210721205108-4-262624/terkuak-ini-alasan-kenapa-pemerintah-ganti-nama-psbb-ke-ppkm>
- Saputra, H., & Salma, N. (2020). Dampak PSBB dan PSBB Transisi di DKI Jakarta dalam Pengendalian COVID-19. *Media Kesehatan Masyarakat Indonesia*, 16(3), 282–292. <https://doi.org/10.30597/mkmi.v16i3.11042>
- Schwert, G. W. (1981). Using Financial Data to Measure Effects of Regulation. *Journal of Law Economics*, 24(1). 121-158.
- Septiani, A. (2021, July 22). Sebaran 3 Varian COVID-19 Berbahaya di Indonesia: Alfa, Beta, Delta. *Detik*. <https://health.detik.com/berita-detikhealth/d-5652008/sebaran-3-varian-covid-19-berbahaya-di-indonesia-alfa-beta-delta>
- Sharpe, W. F. (1964). Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk. *Journal of Finance*, 19(3). 425-442.
- Sitthipongpanich, T. (2011). Understanding The Event Study. *Journal of Business Administration*, 34(130). 59-68.
- Stiglitz, J. E. (2010). Interpreting the Causes of the Great Recession of 2008. Financial system and macroeconomic resilience: revisited. *Bank for International Settlements*.

- Sumartiningtyas, H. K. N. (2021, June 9). 10 Nama Baru Varian Virus Corona, dari Alpha, Delta hingga Gamma. *Kompas*.  
<https://www.kompas.com/sains/read/2021/06/09/203000623/10-nama-baru-varian-virus-corona-dari-alpha-delta-hingga-gamma?page=all>
- Sun, X., Wandelt, S., Zhang, A. (2020). How Did COVID-19 Impact Air Transportation? A First Peek through the Lens of Complex Networks. *Journal of Air Transport Management*, 89.
- Tari, D. N. (2019, October 4). Volatilitas Tinggi, Investor Beralih ke Saham Lapis Kedua. *Bisnis*.  
<https://market.bisnis.com/read/20191004/7/1155496/volatilitas-tinggi-investor-beralih-ke-saham-lapis-kedua>
- Tari, D. N. (2020, December 21). Saham Small Cap Melambung, Investor Diminta Perhatikan Risiko. *Bisnis*.  
<https://market.bisnis.com/read/20201221/7/1333615/saham-small-cap-melambung-investor-diminta-perhatikan-risiko>
- The Jakarta Post. (2017, August 17). 16,000 Indonesian Islands Registered at UN.  
<https://www.thejakartapost.com/news/2017/08/21/16000-indonesian-islands-registered-at-un.html>
- Thomas V. F. (2020, November 5). Indonesia Resmi Resesi, Pertumbuhan Q3 2020 Kontraksi 3,49%. *Tirto*. <https://tirto.id/indonesia-resmi-resesi-pertumbuhan-q3-2020-kontraksi-349-f6D5>

- Toharudin, T., Pontoh, R. S., Caraka, R. E., Zahroh, S., Kendogo, P., Sijabat, N., Sari, M. D. P., Gio, P. U., Basyuni, M., & Pardamean, B. (2021). National Vaccination and Local Intervention Impacts on COVID-19 Cases. *Sustainability*, 13(15), 8282. <https://doi.org/10.3390/su13158282>
- Tosepu, R., Effendy, D.S., Ahmad, L.O.A.I. (2020). The First Confirmed Cases of COVID-19 in Indonesian Citizens. *Public Health of Indonesia*, 6(2). 70-71
- Ulya, F. N. (2020, March 28). Fakta-fakta Pelonggaran Kredit, dari Penangguhan Cicilan hingga Respons Leasing. *Kompas*. <https://money.kompas.com/read/2020/03/28/101500226/fakta-fakta-pelonggaran-kredit-dari-penangguhan-cicilan-hingga-respons-leasing?page=all>
- Wang, J., Brooks, R., Lu, X., & Holzhauer, H. M. (2014). Growth/Value, Market Cap, and Momentum. *The Journal of Investing*, 23(1), 33–42. <https://doi.org/10.3905/joi.2014.23.1.033>
- WHO Coronavirus Disease Dashboard. (2020, December 18). *WHO*. [https://covid19.who.int/?gclid=Cj0KCQiAw\\_H-BRD-ARIsALQE\\_2PD-TVukWzZyneo\\_S7VT7ICVqzWrrejvh-TMdlQURgDHcoArUUA47EaAvehEALw\\_wcB](https://covid19.who.int/?gclid=Cj0KCQiAw_H-BRD-ARIsALQE_2PD-TVukWzZyneo_S7VT7ICVqzWrrejvh-TMdlQURgDHcoArUUA47EaAvehEALw_wcB)