

## **ABSTRAK**

# **REAKSI PASAR MODAL TERHADAP PENGUMUMAN KASUS PERTAMA COVID-19 DI INDONESIA, PENGUMUMAN PENERAPAN PSBB, DAN PENGUMUMAN VAKSIN PERTAMA DI INDONESIA DENGAN PENDEKATAN EVENT STUDY**

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Terjadinya fenomena pandemi Covid-19 secara global yang dirasakan dimulai pada awal tahun 2020 membuat banyak perubahan pada proses bisnis secara global. Di Indonesia khususnya, terjadi beberapa kebijakan yang diambil oleh pemerintah Indonesia. Dimulai dengan mengumumkan kasus pandemi pertama pada bulan maret 2020, di terapkannya pembatasan sosial berskala besar (PSBB), penerapan protokol kesehatan hingga diimpornya vaksin pertama di Indonesia pada bulan januari 2021. Ditengah krisis pandemi dan perubahan bisnis yang terjadi di Indonesia tentunya berdampak besar terhadap pengambilan keputusan dalam memilih investasi di pasar modal. Kurangnya pemahaman terhadap dampak dari pandemi dan pengaruhnya terhadap perubahan proses bisnis akan mempengaruhi keputusan investor dalam melakukan pengambilan keputusan saat berinvestasi.

Berdasarkan peristiwa akibat pandemi covid-19 yang terjadi, penelitian ini menguji hipotesis pasar efisien *semi-strong form* terhadap beberapa pengumuman yang dipublikasikan secara resmi oleh pemerintah Indonesia dalam menanggulangi pandemi Covid-19. Adapun peristiwa yang diamati dibagi menjadi tiga yakni: pengumuman pertama kasus Covid-19, pengumuman PSBB pertama di Indonesia, dan Pengumuman vaksin pertama di Indonesia.

Kata kunci : Studi Peristiwa, Efficient Market Hipotesis, Abnormal Return

## **ABSTRACT**

### **CAPITAL MARKET REACTION TO THE ANNOUNCEMENT OF THE FIRST CASE OF COVID-19 IN INDONESIA, THE ANNOUNCEMENT OF THE IMPLEMENTATION OF PSBB, AND THE ANNOUNCEMENT OF THE FIRST VACCINE IN INDONESIA WITH EVENT STUDY**

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The occurrence of the global Covid-19 pandemic phenomenon which was felt to have begun in early 2020 made many changes to business processes. In Indonesia in particular, there have been several policies taken by the Indonesian government. Starting with announcing the first pandemic case in March 2020, implementing large-scale social restrictions (PSBB), implementing health protocols to the importation of the first vaccine in Indonesia in January 2021. In the midst of the pandemic crisis and business changes that occurred in Indonesia, of course had a major impact on decision making. Lack of understanding and information of the impact of the pandemic and its impact on changes in business processes will affect investors' decisions in making decisions when investing.

Based on the events that occurred due to the COVID-19 pandemic, this study tested the semi-strong form efficient market hypothesis against several announcements officially published by the Indonesian government in tackling the Covid-19 pandemic. The events observed were divided into three, namely: the first announcement of the Covid-19 case, the announcement of the first PSBB in Indonesia, and the announcement of the first vaccine in Indonesia.

**Key Words : Event Study, Efficient Market Hipotesis, Abnormal Return**