

ABSTRAK

Penelitian ini bertujuan menguji reaksi Pasar Modal Indonesia terhadap pandemi Covid-19. Peristiwa yang diuji adalah awal masuknya virus Covid-19 di Indonesia dan penerapan kebijakan pembatasan sosial berskala besar (PSBB). Peristiwa tersebut dapat memengaruhi sektor-sektor yang ada di Pasar Modal Indonesia dan tiap sektor dapat menunjukkan reaksi yang berbeda-beda. Penelitian ini juga menguji pengaruh profitabilitas, *leverage*, dan ukuran perusahaan terhadap *abnormal return* di masa pandemi Covid-19. Metode yang digunakan untuk menguji hipotesis pertama dan kedua adalah *event study* dan pengujian ketiga hingga kelima menggunakan regresi linear berganda.

Hasil penelitian menunjukkan bahwa Pasar Modal Indonesia bereaksi terhadap peristiwa awal masuknya virus Covid-19 di Indonesia dan penerapan kebijakan pembatasan sosial berskala besar (PSBB) dan terdapat perbedaan *abnormal retrun* di setiap sektor. Rasio profitabilitas menunjukkan adanya pengaruh terhadap *abnormal return*, kemudian rasio *leverage* dan ukuran perusahaan tidak berpengaruh terhadap *abnormal return*.

Kata kunci: Covid-19, *event study*, efisiensi pasar, *abnormal return*, profitabilitas, *leverage*, ukuran perusahaan.

ABSTRACT

This research aims to analyze Indonesian capital market's reaction to Covid-19 pandemic. The events tested are the initial entry of the Covid-19 virus to Indonesia and the implementation of large-scale social restriction (PSBB) policy. These events can affect the existing sectors in the Indonesian Capital Market and each sector can show a different reaction. This study also examines the effect of profitability, leverage, and firm size on abnormal returns during the Covid-19 pandemic. The method used to test the first and second hypotheses is the event study and the third to fifth tests use multiple linear regression.

The study results show that Indonesian capital market reacts to the initial events of Covid-19 virus' entry to Indonesia and to the implementation of large-scale social restriction (PSBB) policy, and there are differences in abnormal returns in each sector. The profitability ratio shows an effect on abnormal returns, then the leverage ratio and firm size have no effect on abnormal returns.

Keywords: *Covid-19, event study, market efficiency, abnormal return, profitability, leverage, firm size.*