

INTISARI

INDONESIA STOCK MARKET TURMOIL 2022: DAMPAK INVASI RUSIA KE UKRAINA

Tujuan penelitian ini adalah melihat dampak reaksi pasar saham Indonesia terhadap invasi Rusia ke Ukraina tahun 2022. Ketegangan antara Rusia dan Ukraina telah memengaruhi ekonomi secara global seperti menyebabkan krisis pangan dan energi. Penelitian ini dilakukan dengan metode *event study* selama 15 hari periode jendela dan 67 hari sebelum periode jendela. Peristiwa yang digunakan adalah pada 24 Februari 2022 ketika Presiden Rusia Vladimir Putin mengumumkan penyerangan operasi militer Rusia ke Ukraina. Analisis ini menghitung *abnormal return* 45 perusahaan yang terdaftar di LQ45 kuartal pertama tahun 2022 dan indeks global LQ45, STOXX 600, S&P 500, dan SSE. Hasil penelitian menunjukkan industri yang memperoleh *abnormal return* secara signifikan yaitu pada industri *basic materials*, *consumer non-cyclicals & healthcare*, *energy & industrials*, dan *financials*. Hasil analisis *average abnormal return* menunjukkan tidak ada industri yang memiliki *p-value* signifikan pada level 1%, dengan kata lain tidak terdapat perbedaan *average abnormal return* sebagai reaksi terhadap pengumuman invasi Rusia ke Ukraina sebelum dan sesudah 24 Februari 2022. Hasil analisis *cumulative average abnormal return* menunjukkan industri yang berpengaruh signifikan yaitu industri *basic materials*, *consumer cyclicals & technology*, *consumer non-cyclicals & healthcare*, dan *financials*. Dapat diketahui bahwa invasi ini menyebabkan *contagion effect* yang menyebar ke pasar saham LQ45. Investor dan perusahaan yang terdampak diharapkan mampu memahami informasi terkait *Major World Events* yang menyangkut invasi atau operasi militer. Hal ini dikarenakan dalam penelitian diketahui bahwa informasi pengumuman invasi memengaruhi pergerakan pasar saham global dan Indonesia. Investor dan perusahaan diharapkan dapat meminimalisir risiko yang cukup jelas keberadaannya.

Kata Kunci: Invasi Rusia Ukraina, *Event Study*, Pasar Saham, LQ45, STOXX 600, S&P 500, SSE, *Abnormal Return*, *Average Abnormal Return*, *Cumulative Average Abnormal Return*, *Contagion Effect*.

ABSTRACT

INDONESIA STOCK MARKET TURMOIL 2022: THE IMPACT OF RUSSIA'S INVASION OF UKRAINE

The purpose of this study is to see the impact of the reaction of the Indonesian stock market to the Russian invasion of Ukraine in 2022. Tensions between Russia and Ukraine have affected the global economy, causing a food and energy crisis. This research was conducted using the event study method for 15 days and 67 days before the window period. The event was on February 24, 2022, when Russian President Vladimir Putin announced the attack on Russia's military operations in Ukraine. This analysis calculates the abnormal returns of 45 companies listed in the first quarter of 2022 LQ45 and the global indexes LQ45, STOXX 600, S&P 500, and SSE. The study results show that industries that obtain significant abnormal returns are the basic materials, consumer non-cyclical & healthcare, energy & industrials, and financial industries. The average abnormal return analysis results show that no industry has a significant p-value at the 1% level. In other words, there is no difference in the average abnormal return as a reaction to the announcement of the Russian invasion of Ukraine before and after February 24, 2022. The cumulative average abnormal return analysis results show industries that have a significant influence, namely the basic materials industry, consumer cyclical & technology, consumer non-cyclical & healthcare, and financials. The researcher can be seen that this invasion caused a contagion effect that spread to the LQ45 market. Investors and affected companies are expected to be able to understand news related to Major World Events that involve invasions or military operations. This is because the research shows that the announcement of the attack affects the movement of global and Indonesian stock markets. Investors and companies are expected to be able to minimize the pretty clear risks.

Keywords: *Russia's Invasion of Ukraine, Event Study, Stock Market, LQ45, STOXX 600, S&P 500, SSE, Abnormal Return, Average Abnormal Return, Cumulative Average Abnormal Return, Contagion Effect.*