

INTISARI

Dinamika pergerakan IHSG dua dekade terakhir mengindikasikan bahwa IHSG berhasil pulih pasca guncangan eksternal, tanpa terkecuali disrupsi pandemi COVID-19. Masa pemulihan merupakan momentum penting yang perlu ditangkap oleh investor guna memperoleh keuntungan di pasar keuangan. IHSG sebagai acuan pergerakan pasar modal yang mengilustrasikan sentimen investor terhadap perubahan harga di pasar. Informasi mengenai kondisi pasar mampu mempengaruhi keputusan investasi yang berimplikasi terhadap kinerja pasar. Oleh karena itu, penelitian ini melakukan pengujian GARCH (*Generalized Autoregressive Conditional Heteroskedasticity*) untuk menganalisis volatilitas sebelum krisis dan selama krisis dari tahun 2017 hingga 2022, serta analisis regresi untuk mengkaji pengaruh *market risk premium*, *market cap*, *book-to-market ratio* terhadap return saham tahun 2017-2020.

Pengujian GARCH melalui tahapan uji stasioneritas, heteroskedastisitas, pemilihan model GARCH terbaik, dan uji ARCH-LM untuk tiga periode (sebelum pandemi, pandemi, dan periode penuh). Hasil penelitian menunjukkan bahwa tingkat varians periode krisis 0.986549 lebih tinggi dibandingkan periode penuh 0.943356 dan periode sebelum krisis 0.97995. Hal ini mengonfirmasi bahwa volatilitas saat pandemi lebih tinggi dibandingkan sebelum pandemi. Lebih lanjut, analisis regresi model tiga faktor terhadap 6 portofolio (S/L, S/M, S/H, B/L, B/M dan B/H) dipilih berdasarkan saham LQ-45 yang membagikan dividen secara periodik.

Hasil penelitian menunjukkan bahwa faktor premi risiko pasar berpengaruh positif signifikan terhadap keenam portofolio. Faktor SMB berpengaruh signifikan pada portofolio S/L, S/H, B/L, B/M, dan B/H. Namun, pengaruh SMB berpengaruh negatif signifikan pada saham ukuran besar. Faktor HML menunjukkan pengaruh terhadap portofolio S/L, S/H, B/L, dan B/H tetapi tidak menunjukkan pengaruh pada S/M dan B/M.

Kata Kunci: Pandemi COVID-19, GARCH Model, Volatilitas, Return Pasar, Bursa Efek, Fama and French

ABSTRACT

The Jakarta Composite Index (JCI) movement has changed over the last 20 years, showing that it has bounced back from external shocks, such as the COVID-19 pandemic. JCI represents capital market movements that illustrate investor sentiment towards changes in market prices, in which information about market conditions can alter investment decisions that affect market performance. Therefore, this study used the GARCH (Generalized Autoregressive Conditional Heteroscedasticity) modeling to investigate volatility before and during the crisis from 2017 to 2022. After defining the GARCH Model, this study used regression analysis to examine how the market risk premium, market capitalization, and book-to-market ratio affected stock returns from 2017 to 2021.

The stationary test, the heteroscedasticity test, choosing the best GARCH model, and the ARCH-LM test were all parts of the GARCH test. These tests covered three periods: before the pandemic, during, and the entire period. The results showed that the level of variance (ARCH-GARCH) during the pandemic (0.986549) was higher than in the pre-pandemic period (0.97995) and the entire period (0.943356).

Moreover, the six portfolios (S/L, S/M, S/H, B/L, B/M, and B/H) opted for the three-factor model regression analysis based on LQ-45 stocks that pay dividends regularly. According to the results, the market risk premium factor positively affected all six portfolios. The SMB factor significantly affected S/L, S/H, B/L, B/M, and B/H portfolios. However, SMBs had a significant negative effect on large-size stocks. The HML factor showed an effect on S/L, S/H, B/L, and B/H portfolios but did not affect S/M and B/M.

Keywords: COVID-19 pandemic, GARCH Model, Volatility, market returns, stock exchanges, Fama and French.