REAKSI PASAR TERHADAP PANDEMI COVID-19 PADA PERUSAHAAN SEKTOR PERTANIAN DI BURSA EFEK INDONESIAN

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INTISARI

Penelitian ini bertujuan untuk: (1) mengetahui reaksi pasar di periode sekitar pengumuman kasus pertama COVID-19 di Indonesia pada perusahaan sektor pertanian, (2) mengetahui perbedaan reaksi pasar sebelum dan sesudah pengumuman kasus pertama COVID-19 di Indonesia pada perusahaan sektor pertanian, dan (3) mengetahui faktor-faktor yang memengaruhi indeks saham perusahaan sektor pertanian di Bursa Efek Indonesia. Penelitian ini menggunakan metode analisis deskriptif dengan pendekatan kuantitatif. Sampel dipilih dengan metode *purposive sampling*. Metode yang digunakan untuk menguji hipotesis pertama dan kedua adalah studi peristiwa dengan indikator *abnormal return* dan pengujian ketiga menggunakan regresi linear berganda. Hasil penelitian menunjukkan bahwa (1) terdapat *abnormal return* di periode sekitar pengumuman kasus pertama COVID-19 di Indonesia pada perusahaan sektor pertanian, (2) tidak terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman kasus pertama COVID-19 di Indonesia pada perusahaan sektor pertanian, (3) laju PDB dan inflasi berpengaruh positif, sedangkan kurs berpengaruh negatif terhadap indeks saham perusahaan sektor pertanian, kemudian suku bunga dan periode COVID-19 tidak berpengaruh terhadap indeks saham perusahaan sektor pertanian.

Kata Kunci: COVID-19, studi peristiwa, *abnormal return*, indeks saham, laju PDB, suku bunga, inflasi, kurs.

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Dosen Pembimbing

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MARKET REACTION ON THE COVID-19 PANDEMIC TOWARDS AGRICULTURE COMPANIES STOCK PRICE IN INDONESIAN STOCK EXCHANGE

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ABSTRACT

This study aims to: (1) examine the market reaction around the announcement of the first COVID-19 case in Indonesia towards agriculture companies stock price, (2) examine the difference between the market reaction before and after the announcement of the first COVID-19 case in Indonesia towards agriculture companies stock price, (3) identify factors influencing stock index of agriculture companies in Indonesian Stock Exchange. The research employs a descriptive analysis method with a quantitative approach. Samples were selected using the purposive sampling. The method used to test the first and second hypotheses is an event study with abnormal return indicators, and the third test use multiple linear regression. Results show that: 1) there are an abnormal return around the announcement of the first COVID-19 case in Indonesia towards agriculture companies stock price, (2) there are no differences in abnormal return before and after announcements of the first COVID-19 case in Indonesia towards agriculture companies stock price, (3) GDP growth and inflation had a positive effect, while exchange rate had a negative effect on the stock index of agriculture companies, then interest rates and the COVID-19 period had no effect on the stock index of agriculture companies.

Keywors: *COVID-19, event study, abnormal return, stock index, GDP growth, interest rate, inflation, exchange rate.*

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