

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh sentimen investor terhadap *stock return* dan *stock return volatility* di masa pandemi *Covid-19*. Populasi dalam penelitian ini adalah perusahaan-perusahaan yang termasuk dalam 9 sektor di Bursa Efek Indonesia tahun 2020-2021. Teknik pengambilan sampel menggunakan *purposive sampling*. Variabel independen pada penelitian ini adalah sentimen investor, yang diukur dengan empat proksi yaitu *Relative Strength Index (RSI)*, *Psychological Line Index (PLI)*, *Adjusted Turnover Rate (ATR)*, dan *Logarithm of Trading Volume (LTV)*. Keempat proksi tersebut dibentuk melalui metode *Principal Component Analysis (PCA)*. Variabel dependen pada penelitian ini adalah *stock return* dan *stock return volatility*. Variabel kontrol dalam penelitian ini adalah *market premium*, *size premium*, *value premium*, dan *momentum*. Penelitian ini menggunakan data panel dengan 41.076 observasi. Pengujian hipotesis dilakukan dengan analisis regresi data panel menggunakan *fixed effect model*, *random effect model*, dan *common effect model*, yang dianalisis menggunakan aplikasi Eviews. Hasil penelitian menunjukkan bahwa (1) sentimen investor berpengaruh positif terhadap *stock return* di masa pandemi *Covid-19* dan (2) sentimen investor berpengaruh positif terhadap *stock return volatility* di masa pandemi *Covid-19*.

Kata kunci: Sentimen Investor, *Stock Return*, *Stock Return Volatility*, Pandemi *Covid-19*, Indonesia.

ABSTRACT

This study aims to analyze the effect of investor sentiment on stock returns and stock return volatility during the Covid-19 pandemic. The population in this study were companies included in 9 sectors on the Indonesia Stock Exchange in 2020-2021. The sampling technique used purposive sampling. The independent variable in this study is investor sentiment, which is measured by four proxies, namely the Relative Strength Index (RSI), Psychological Line Index (PLI), Adjusted Turnover Rate (ATR), and Logarithm of Trading Volume (LTV). The four proxies are formed using the Principal Component Analysis (PCA) method. The dependent variables in this study are stock returns and stock return volatility. The control variables in this study are market premium, size premium, value premium, and momentum. This study uses panel data with 41,076 observations. Hypothesis testing is carried out by panel data regression analysis using fixed effect models, random effect models, and common effect models, which are analyzed using the Eviews application. The results of the study show that (1) investor sentiment has a positive effect on stock returns during the Covid-19 pandemic and (2) investor sentiment has a positive effect on stock return volatility during the Covid-19 pandemic.

Keywords: Investor Sentiment, Stock Return, Stock Return Volatility, Covid-19 Pandemic, Indonesia.