INTISARI

Kantor perwakilan *World Health Organization* (WHO) di negara Republik Rakyat Tiongkok pada tanggal 31 Desember 2019 memperoleh laporan kasus terjadinya penyakit *pneumonia* yang memiliki karakteristik gejala berbeda. Kejadian tersebut dilaporkan terjadi di Wuhan, ibu kota provinsi Hubei yang berada di negara Tiongkok. Seiring waktu, penyebaran penyakit yang disebabkan oleh virus corona terus berlanjut. Setelah 44 kasus atau yang telah terjadi pada awal Januari 2020. Pada 20 dan 21 Januari 2020, terdapat informasi adanya penyebaran 314 kasus atau pasien yang terkonfirmasi terjangkit penyakit COVID-19 dengan 310 kasus terdapat di Tiongkok, 2 (dua) kasus di Thailand, 1 kasus di Jepang dan 1 kasus di Republik Korea.

Peristiwa pandemi virus COVID-19 memiliki dampak sistemik yang memengaruhi banyak aspek kehidupan, terutama aspek ekonomi global. Diketahui sejak akhir 2018, perekonomian global telah mengalami perlambatan pertumbuhan yang signifikan. Dengan terjadinya peristiwa pandemi virus corona yang dimulai pada akhir 2019, diprediksi pertumbuhan perekonomian global akan mengalami koreksi yang semakin tajam.

Studi peristiwa merupakan metode pengujian dalam studi ini. Studi peristiwa dilakukan untuk menguji seberapa cepat harga sekuritas membentuk harga keseimbangan baru akibat pengumuman suatu peristiwa. Informasi dari pandemi virus COVID-19 yang ditandai dengan tanggal diumumkannya kasus pertama korban positif COVID-19 akan diuji pengaruhnya terhadap pergerakan harga saham indeks LQ45. Pengujian studi peristiwa menggunakan periode pengamatan dalam pengujiannya. *Estimation period* dan *event period* merupakan periode pengamatan dalam studi peristiwa. Penggunaan metode *market-adjusted returns* digunakan untuk menghitung *return* ekspektasi.

Berdasarkan pengujian statistik *One Sample T-test* dan *Wilcoxon Signed-Rank Test*, tidak adanya reaksi dari pasar terhadap pengumuman kasus pertama COVID-19 yang terjadi di negara Republik Rakyat Tiongkok pada tanggal 21 Januari 2020. Lalu hasil dari pengujian hipotesis 2 menunjukkan bahwa *abnormal return* selama 5 hari sebelum dan 5 hari setelah terjadi pengumuman kasus pertama korban positif COVID-19 di negara Republik Rakyat Tiongkok sama atau tidak ada perbedaan antara periode tersebut.

Kata Kunci*: abnormal return, efficient market hypothesis, event study, lq45*

ABSTRACT

On December 31, 2019, the representative office of the World Health Organization (WHO) in the People's Republic of China obtained a case report of pneumonia which has different symptom characteristics. The incident was reported to have occurred in Wuhan, the capital of Hubei province in China. Over time, the spread of the disease caused by the corona virus continues. After 44 cases or those that had occurred in early January 2020. On January 20 and 21, 2020, there was information about the spread of 314 cases or patients who were confirmed to have contracted the disease COVID-19 with 310 cases in China, 2 cases in Thailand, 1 case in Japan and 1 case in the Republic of Korea.

The COVID-19 virus pandemic event has a systemic impact that affects many aspects of life, especially aspects of the global economy. It is known that since the end of 2018, the global economy has experienced a significant growth slowdown. With the occurrence of the corona virus pandemic which began at the end of 2019, it is predicted that global economic growth will experience an increasingly sharp correction.

Event study is a test method in this research. Event studies are conducted to test how quickly a security's price forms a new equilibrium price due to the announcement of an event. Information from the COVID-19 virus pandemic, which is marked by the date of the announcement of the first case of a positive victim of COVID-19, will be tested for its effect on the movement of the LQ45 index share price. Testing of event studies uses an observation period in its testing. Estimation period and event period are observational periods in the study of events. The use of the market-adjusted returns method is used to calculate expected returns.

Based on the One Sample T-test and Wilcoxon Signed-Rank Test statistical testing, there was no reaction from the market to the announcement of the first COVID-19 case that occurred in the People's Republic of China on January 21, 2020. Then the results of hypothesis testing 2 showed that abnormal return during the 5 days before and 5 days after the announcement of the first case of a positive victim of COVID-19 in the People's Republic of China was the same or there was no difference between these periods.

Keywords: abnormal return, efficient market hypothesis, event study, lq45