

INTISARI

Tujuan dari penelitian ini adalah untuk mengkaji dampak pandemi covid-19 terhadap return pasar saham konvensional dan syariah dari sudut pandang *behavioural finance* di era digital. Penelitian ini menguji hubungan antara pandemi covid-19 dan return saham dengan model *Autoregressive Distributed Lag* (ARDL) untuk melihat efek jangka pendek dan jangka panjang, sekaligus mengatasi masalah non-stasioneritas. Variabel terkait covid-19 adalah jumlah kasus dan kematian, indeks kepanikan terhadap covid-19 dalam berita, dan *Google Search Volume* (GSV) terhadap kata kunci terkait “covid-19”. Variabel independen lainnya adalah harga minyak dunia, nilai tukar, dan volume perdagangan.

Dalam jangka pendek pertambahan kasus kematian, GSV, dan nilai tukar berpengaruh negatif signifikan terhadap return LQ45 dan JII. Sedangkan harga minyak dan volume perdagangan berpengaruh positif signifikan. Pertambahan kasus maupun indeks kepanikan tidak berpengaruh dalam jangka pendek. Sedangkan dalam jangka panjang hanya indeks kepanikan yang berpengaruh terhadap return LQ45.

Penelitian ini menambahkan konfirmasi atas dugaan adanya proses *heuristic* dan bias perilaku pada investor yang menyebabkan kejatuhan pasar saham saat awal pandemi. Diperlukan kebijakan berbasis kajian perilaku untuk pencegahan atau pengurangan krisis pasar keuangan saat krisis di masa depan.

Kata Kunci: Covid-19, Krisis Pasar Saham, Pasar Saham Syariah, Keuangan Keperilakuan

ABSTRACT

The purpose of this study is to examine the impact of the Covid-19 pandemic on conventional and Islamic stock market returns from the viewpoint of behavioural finance in the digital era. Study investigates the relationship between the Covid-19 pandemic and stock returns with the Autoregressive Distributed Lag (ARDL) model to see the short and long run impact, as well as to overcome the non-stationarity problem. The variables associated with covid-19 are the number of cases and deaths, the panic index for covid-19 in the news, and the Google Search Volume (GSV) for the keyword related to “covid-19”. Other independent variables are world oil prices, exchange rates, and stock trading volume.

In the short run, increase in mortality, GSV, and exchange rates has a significant negative effect on the return of LQ45 and JII. Meanwhile, oil prices and trading volume have a notable positive effect. The increase in cases and the panic index do not have impact in the short run. While in the long run, only the panic index affects the LQ45 return.

This study adds to confirmation of the presumption of heuristic process and behavioural bias in investors that prompted the stock market crash at the beginning of the pandemic. Behavioural science-based policies are needed to prevent or lessen financial market crash during future crises.

Keywords: Covid-19, Stock Market Crash, Islamic Stock Market, Behavioural Finance