

INTISARI

Penelitian ini bertujuan untuk menganalisis sejauh mana pengaruh *COVID-19* terhadap kegiatan pasar modal di beberapa negara di dunia yang direpresentasikan dengan *return* saham. Pengaruh *COVID-19* diukur menggunakan prediktor *Global Fear Index* (GFI) *COVID-19* dan *Volatility Index* (VIX). Penelitian ini dilakukan selama 47 minggu yaitu setelah pengumuman wabah *COVID-19* menjadi pandemi global oleh *World Health Organization* (WHO) pada tanggal 11 Maret 2020-31 Januari 2021. Sampel negara yang diamati dalam penelitian ini sebanyak 47 negara dari 214 negara di dunia. Metode yang digunakan dalam penelitian ini adalah analisis regresi linier sederhana dan analisis regresi linier berganda. Penelitian ini menunjukkan bahwa terdapat pengaruh negatif signifikan untuk beberapa negara yang terdampak *COVID-19* diukur menggunakan *Global Fear Index* (GFI) *COVID-19* dan *Volatility Index* (VIX) secara mandiri ataupun simultan.

Kata kunci: *Global Fear Index* (GFI) *COVID-19*, *Volatility Index* (VIX), *return* saham, analisis regresi linier

ABSTRACT

This research aims to analyze the extent of the influence of COVID-19 on capital market activities in several countries in the world which is represented by stock returns. The impact of COVID-19 was measured using the Global Fear Index (GFI) COVID-19 predictor and Volatility Index (VIX) predictor. This research was conducted for 47 weeks, namely after the announcement of the COVID-19 outbreak as a global pandemic by the World Health Organization (WHO) on March 11, 2020 to January 31, 2021. The sample countries observed in this research were 47 countries from 214 countries in the world. The method used in this research is simple linear regression analysis and multiple linear regression analysis. This research shows that there is a significant negative effect for several countries affected by COVID-19 measured using the Global Fear Index (GFI) COVID-19 and Volatility Index (VIX) independently or simultaneously.

Keywords: *Global Fear Index (GFI) COVID-19, Volatility Index (VIX), stock returns, linear regression analysis*