

ABSTRAKSI

Pandemi Covid-19 memperoleh perhatian publik luas secara global. Pesimisme dan ketidakpastian yang menyelimuti peristiwa besar ini menimbulkan sentimen negatif yang berpengaruh terhadap bursa saham di seluruh dunia, termasuk Bursa Efek Indonesia. Sentimen berpengaruh terhadap pasar karena adanya irasionalitas investor, yaitu overconfidence dan disposition effect, serta terbatasnya perhatian investor yang menyebabkan peristiwa besar lebih berpengaruh dalam pengambilan keputusan.

Besarnya perhatian publik terhadap pandemi terlihat dari tingginya Google Search Volume Index (SVI) untuk informasi terkait Covid-19 sepanjang 2020. Berdasarkan penelitian terdahulu, dan dengan tingkat penetrasi internet di Indonesia yang cukup tinggi, tren pencarian Google mengenai informasi terkait Covid-19 dapat digunakan sebagai proxy dari sentimen investor. Oleh karena itu, penelitian ini berusaha mengukur sentimen Covid-19 di Indonesia menggunakan Google SVI dan pengaruhnya terhadap likuiditas dan return Indeks Harga Saham Gabungan (IHSG) selama bulan Maret hingga Desember 2020, serta perbedaan likuiditas IHSG sebelum dan selama pandemi Covid-19.

Likuiditas dan return merupakan indikator penting bagi investor dalam pengambilan keputusan, terlebih dalam kondisi ketidakpastian yang tinggi, seperti saat pandemi Covid-19. Likuiditas pasar diukur sebagai market value-weighted share turnover seluruh saham yang beredar, sedangkan return diukur sebagai pengembalian aktual harian IHSG. Hasil regresi menunjukkan bahwa sentimen Covid-19 tidak berpengaruh terhadap likuiditas pasar secara agregat, tetapi berpengaruh negatif terhadap return pasar di hari yang sama. Akan tetapi, pengaruh sentimen Covid-19 terhadap return tidak bertahan keesokan harinya. Meskipun sentimen Covid-19 tidak berpengaruh terhadap likuiditas, namun Wilcoxon signed-rank test untuk dua sampel berpasangan menunjukkan bahwa likuiditas IHSG selama pandemi mengalami penurunan dibandingkan dengan sebelum pandemi.

Kata kunci: sentimen, Covid-19, Google Trends, Google Search Volume Index, IHSG, likuiditas, return.

ABSTRACT

The Covid-19 pandemic has received wide attention around the world. The amount of public attention to the Covid-19 pandemic can be seen from the high Google Search Volume Index (SVI) for Covid-19 related information throughout 2020. However, the public attention about the Covid-19 tends to bear negative feeling: pessimistic and uncertain. This pessimism and uncertainty surrounding the major event created negative sentiments that affected stock markets worldwide, including the Indonesia Stock Exchange. Sentiment affects the market due to investor irrationality, namely overconfidence and disposition effect, as well as limited investor attention, which causes the pandemic to have more influence on decision making.

Google SVI itself is an indexing system established by Google in 2004 with the purposes to see trends and patterns of its users' information searching. Google SVI for Covid-19 related information, in particular, has been used as a proxy for investor sentiment. This study, thereby, uses Google SVI to measure Covid-19 sentiment in Indonesia and its effect on the Jakarta Composite Index (JCI) liquidity and returns from March until December 2020. The study also uses the index to examine the differences in the liquidity of the JCI before and during the Covid-19 pandemic.

Liquidity and returns are important indicators for investors in making decisions, especially in conditions of high uncertainty, which happened during the Covid-19 pandemic. This study measures "market liquidity" as the market value-weighted share turnover of all stocks traded in the market, while "returns" is measured as the actual daily returns of the JCI. The OLS regression results show that Covid-19 sentiment does not affect aggregate market liquidity. However, it has a negative effect on contemporaneous market returns, although it does not last the next day. The analysis also reveals that the Covid-19 sentiment has no impact on liquidity; however, the Wilcoxon test for two paired samples shows that the JCI liquidity during the pandemic has decreased compared to before the pandemic.

Keywords: *sentiment, Covid-19, Google Trends, Google Search Volume Index, JCI, liquidity, return.*