

## ABSTRAK

Penyebaran wabah *COVID-19* merupakan suatu faktor eksternal yang dapat mempengaruhi pasar modal. Penelitian ini bertujuan untuk mengetahui pengaruh reaksi pasar modal atas peristiwa *COVID-19* terhadap harga saham di Indonesia. Penelitian ini menggunakan *average abnormal return* (AAR) dan *cumulative average abnormal return* (CAAR) sebagai variabel. Populasi yang digunakan dalam penelitian ini adalah perusahaan indeks LQ-45 di Bursa Efek Indonesia.

Jenis penelitian ini merupakan penelitian kuantitatif, dengan metode *purposive sampling*. Jumlah sampel yang sesuai dengan kriteria dalam penelitian ini terdapat sebanyak 39 perusahaan pada pengumuman kasus positif *COVID-19* pertama kali di Indonesia, pada pengumuman pemerintah menerapkan peraturan PSBB sebanyak 34 perusahaan, 31 perusahaan pada penerapan *new normal* oleh pemerintah DKI Jakarta, dan 34 perusahaan di pengumuman penerapan PSBB jilid 2 yang diberlakukan pemerintah DKI Jakarta. Penelitian ini menggunakan model analisis *event study* dengan periode pengamatan selama 11 hari dengan terbagi menjadi 5 hari sebelum pengumuman, pada saat hari pengumuman, dan 5 hari setelah pengumuman. Teknik analisis data menggunakan uji statistik *one sample t-test* dengan menggunakan program SPSS versi 26.

Hasil analisis dari penelitian ini memperlihatkan bahwa pengumuman kasus positif *COVID-19* di pertama kali di Indonesia berpengaruh negatif terhadap harga saham. Pengumuman pemerintah menerapkan peraturan PSBB dalam rangka percepatan penanganan *COVID-19* bereaksi positif terhadap harga saham. Pengumuman pemerintah DKI Jakarta menerapkan *new normal* untuk meningkatkan gairah ekonomi berpengaruh negatif terhadap harga saham. Pengumuman terkait diberlakukannya PSBB jilid 2 kembali bereaksi negatif terhadap harga saham.

**Kata kunci:** Reaksi, *New Normal*, *Abnormal Return*, *Event Study*

## **ABSTRACT**

*The spreading of COVID-19 becomes an external factor which can affect the capital market. Therefore, this research aimed to find out the effect of capital market's reaction towards COVID-19 on stock price in Indonesia. The research used variables of Average Abnormal Return (AAR) and Cumulative Average Abnormal Return (CAAR). Moreover, the population was LQ-45 companies at Indonesia Stock Exchange.*

*The research was quantitative with purposive sampling as its data collection technique. In line with that, there were 39 companies as the sample when the government announced positive cases of COVID-19 for the first time. At that time, Large-Scale Social Restriction (LSCR) was implemented for 34 companies; 31 companies at the new normal were confirmed by the local government of DKI Jakarta. Furthermore, at the second period of LSCR, there were 34 companies confirmed by the local government of DKI Jakarta. Additionally, the analysis method used event study with observation as its instrument during 11 days; divided into 5 days before it was announced, whilst, and 5 days after it was announced. In addition, the data analysis technique used a statistical test of one sample t-test with SPSS 26.*

*The research result concluded that the confirmation of positive cases of COVID-19 for the first time in Indonesia had a negative effect on stock price. On the other hand, government rule of LSCR within COVID-19 quick treatment had a positive effect on stock price. In contrast, the announcement of a new normal by the local government of DKI Jakarta, in order to gain economic growth, had a negative effect on stock price. Likewise, the second period of LSCR announcement had a negative effect on stock price.*

**Keywords:** Reaction, New Normal, Abnormal Return, Event Study



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