

**INDONESIA'S CAPITAL MARKET REACTION DURING THE COVID-19
PANDEMIC AT MANUFACTURING COMPANIES LISTED ON
THE INDONESIA STOCK EXCHANGE**

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Abstract: *On March 2, 2020 until April 30, 2020 positive cases of Covid-19 are increasing and widespread in various provinces in Indonesia. This will affect the performance of the Indonesian stock market. This condition was seen on March 2, 2020 and April 17, 2020 where the JCI (Jakarta Composite Index) touched a low of 3,937 while the average daily stock transaction volume fell by 51.87% from the beginning of 2020. This study aims to determine the difference between Abnormal Return (AR) and Trading Volume Activity (TVA) before and after the Covid-19 pandemic in manufacturing companies listed on the Indonesia Stock Exchange. This study was conducted at a manufacturing company listed on the Indonesia Stock Exchange in BEI with 98 with a research time of 21 days (March 26, 2020 – April 24, 2020). Data analysis in this study uses different test paired sample t-test, with the study's results showing an insignificant difference in abnormal return before and after the announcement of PSBB I (Large-Scale-Social Restrictions I). At the same time, there are significant differences before and after the announcement of PSBB I for trading volume activity. The results of this study can have implications for investors and potential investors as a source of information in decision making when investing and as a guideline to conduct an analysis of capital market performance as a basis for choosing companies that can provide large returns when important events such as the Covid-19 case occur.*

Keywords: *Abnormal return; Covid-19; Trading Volume Activity.*

1. PENDAHULUAN

The capital market is currently in an uncertain condition since the Covid-19 pandemic in Indonesia. The Covid-19 pandemic in Indonesia can affect capital market performance and cause changes in trading times on the Indonesia Stock Exchange. This is a negative signal that can cause investors to be more interested in selling their shareholdings so that JCI (Composite Stock Price Index) decreases throughout March and April 2020. This condition is due to the loss of investor confidence accompanied by government policies in the form of the implementation of PSBB I (Large-Scale Social Restrictions I) to be enforced in several provinces that have the highest impact on Covid-19 transmission.

The policy of implementing PSBB I have an impact on the capital market, where on April 7, 2020, the Composite Stock Price Index (JCI) before PSBB I decreased 1.35% to the level of 4,746.69. The decline was due to investor sentiment from the enactment of PSBB I in DKI Jakarta. During the enactment of PSBB I, as many as 3 sectors listed on the IDX experienced a decrease in the stock price, namely the Consumer Goods Sector by -2.5%, the Infrastructure Sector by -2.45%, and the Manufacturing Sector by -1.74% (Andriani, 2020).

Information from the enactment of PSBB I can give a reaction to the stock market in the IDX. An investor can be fortunate to buy a stock that gives a significant profit in a short time, but in the long term, the market

participants can not get a return that far exceeds the return obtained by the market on average. Any information that could impact the share price is publicly available and accessible to all investors. As soon as the information is received, investors will immediately react or respond to it (Larasati & Kelen, 2021). Investors in buying shares are inseparable from capital market conditions that include various information related to the traded price. In general, the information required by investors can be obtained from the condition of the company or parties outside the company (issuer). In an efficient capital market, the market will react quickly to all relevant information. The information contained in the event can be seen as a good quality positive signal (good news) and a bad news signal. The capital market reaction to the announcement can be indicated by changes in the share price and volume in stock (Sari et al., 2017).

Activity in the capital market either sellers or buyers of shares certainly expects the profit earned. Therefore, investors need information as one of the important factors in making investment decisions. The information contains events that may cause the market to react when receiving information from such events. Researchers use technical analysis to test the content of information that occurs in the event of the Covid-19 pandemic. The Covid-19 pandemic event has a close relationship with economic stability. In Indonesia, the impact of Covid-19 is strongly related to the reaction caused in the capital market. This event causes the instability of the trading stock price to change.

This research was conducted based on problems related to the value of JCI (Jakarta Composite Index) and the unstable stock trading volume during the Covid-19 pandemic. As of March 24, 2020, there was an increase in the number of positive cases of Covid-19 in Indonesia, which resulted in the movement of JCI (Jakarta Composite Index) experienced a sharp decline so that stock trading transactions on the Indonesia Stock Exchange experienced halt trading. Here is Figure 1 of the stock price movement and stock price trading volume in March 2020 – April 2020.



Source : (Investing.com, 2020)

Figure 1

Stock Price Movement and Stock Price Trading Volume in JCI Period March 2020 – April 2020

From figure 1 it can be explained that on March 2, 2020 the movement of JCI decreased by 1% or 56.65 points to the level of 5,398.06 at the close of daily trading on the IDX. The decline in JCI was caused by investor panic that was higher after the first case of the Covid-19 virus in Indonesia (Nugroho & Andriani, 2020). This condition resulted in stock trading also affected the capital market. Furthermore, on March 24, 2020, there was an increase in the number of positive cases of Covid-19 in Indonesia, so that the movement of JCI experienced a sharp decline and stock trading transactions on the Indonesia Stock Exchange experienced halt trading (Idhom, 2020). The JCI movement declined again on April 10, 2020, so that investors sold their shares. This condition occurs when the government imposes PSBB I. By looking at this unstable stock price condition, investors will withdraw their investments because the return on shares that will be received is not in line with expectations.

This phenomenon occurs not only in manufacturing companies but also in companies that can be promoted as blue-chip companies such as LQ 45 are also affected by its shares that have decreased drastically to reach 40% more. This condition is caused by the increasing number of patients infected with coronavirus in various regions. President Joko Widodo has various considerations to establish regulations on PSBB I through Government Regulation (PP) Number 21 of 2020 to speed up the handling of covid-19. Therefore, the Indonesian government issued a policy on the virus, namely PSBB I per region in Indonesia, meaning that not all regions of Indonesia are enforced PSBB I. The policy is reserved for areas exposed to the highest corona virus, such as DKI Jakarta, Java Province, South Sulawesi, Banten, Bali, NTB, Papua, and South Kalimantan.

DKI Jakarta is the first region whose PSBB I application was approved by the Minister of Health Budi Gunadi Sadikin. The Provincial Government of DKI Jakarta has issued a Governor Regulation to regulate PSBB I policy, ranging from economic, social, cultural, religious, and educational activities. This application aims to prevent the spread of public health emergencies that are occurring among people in a particular region. Implementing the policy will weaken the JCI movement due to negative sentiment from market participants so that investors will withdraw their shares.

Several researchers have conducted studies related to capital market reactions during events before and after the Covid-19 pandemic. (Anggraini, 2021) proves that the results of the paired sample t-test, showed a significant difference in the stock price before and after the announcement of the first case of Covid-19 in Indonesia. Furthermore (Rori et al., 2021) showed that there was a significant difference in abnormal return. This means the market is reacting to the PSBB announcement due to Covid-19. (Choi, 2019) with results abnormal trading volume around the 2-day announcement window increase with market return volatility and the VIX Index. The increase in trading volume is more pronounced for firms with more market-wide information and larger firms, which tend to have larger market earnings components. (Plastun et al., 2021) the results suggest that a strong momentum effect between 1940 and 1980 after a day of positive abnormal returns was present in the US stock market, and it was exploitable for profit. However, after the 1980s this has since disappeared. Overall, price effects after one-day abnormal returns during the analysed period tend to be unstable in terms of their strength and direction (momentum or contrarian effect). Nowadays, the evidence for the price effects after one-day abnormal returns in the US stock market is weak. (Ryandono et al., 2021) the result of this study found that the global Covid-19 pandemic is bad news, with the indicators as follows: a) the average expected return is negative; b) the average actual return is negative; c) the average abnormal return is negative, and) the increase selling action of stock as a cut loss strategy. There is a negative abnormal return and significant Trading Volume Activity (TVA) before, during, and after the announcement of the global Covid-19 pandemic.

There are also studies with different results such as research (Nuryana, 2016), (Larasati & Kelen, 2021) and (Sambuari et al., 2020) on capital market reactions with abnormal returns and trading volume activities have no

information content or no difference before and after the event.

This research aims to test and continue the research conducted by (Saraswati & Mustanda, 2018), (Larasati & Kelen, 2021) and (Damayanti et al., 2020) who in the study only used one parameter that is abnormal return to measure market reactions so that this study there is a difference from their research by adding one parameter of trading volume activity.

Abnormal Return (AR)

Abnormal returns are often used to evaluation of the results that stock can give, where the value obtained indicates the investor's expectations of the actual result of the stock with the expected result of the stock. In research, abnormal returns are used analyze whether an event has information content and test market efficiency. Abnormal return is the difference between the actual and expected return (Jogiyanto, 2017). An event contained information related to an event can produce an abnormal return and conversely an event that does not contain information related to the event cannot produce an abnormal return to the market. Abnormal return is the difference between realized return and expected return. Different values of both returns can be different negative values and positive different values. Negative or positive signs of abnormal returns indicate the direction in which the market reacts because of events whether they contain good news or bad news. If an abnormal return produces a value of zero, it illustrates that the market does not react to the event that occurred (Virtyani et al., 2021). Mathematically formulated as follows:

$$AR_{i,t} = R_{i,t} - ER_{i,t}$$

Information :

$AR_{i,t}$ = Abnormal return of shares i in the period t

$R_{i,t}$ = The real return that occurred in the i stock in the period t

$ER_{i,t}$ = Expected return of shares I in the period t

Trading Volume Activity (TVA)

Stock trading volume is the ratio between the number of shares traded at a given time to the number of shares outstanding at any given time (Rio et al., 2020). When stock trading is getting higher, market participants tend to change their shareholding positions considering the considerable number of investors interested in the stock. The small trading volume indicates minor or less interested in investing in the

capital market, while the large trading volume indicates many investors and the amount of interest for stock trading transactions. Small trading volume is a sign of uncertainty or uncertainty of investors in the future. The formula of calculating TVA can be written as follows:

Based on theoretical explanations and empirical study results that have been described earlier, it can be described the research frame of the concept presented in Figure 2.

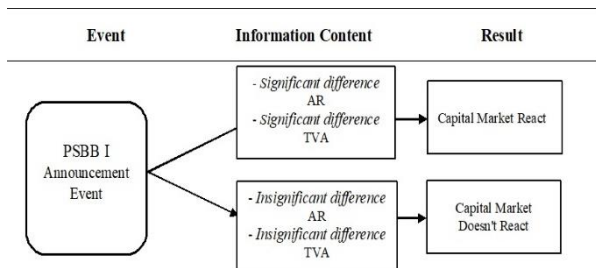


Figure 2
Research Concept Framework

Hypothesis:

H₀ : there is no significant difference between abnormal return and trading volume activity before and after the announcement of PSBB I at Manufacturing Companies listed on the Indonesia Stock Exchange.

H₁ : there is significant difference between abnormal return and trading volume activity before and after the announcement of PSBB I at Manufacturing Companies listed on the Indonesia Stock Exchange.

2. RESEARCH METHODS

Scope of Research, Research Objects and Research Place

The approach taken in this research is a quantitative approach, which is one of the research approaches often used in finance and capital markets research. This study uses secondary data in share price data on Manufacturing companies listed on the Indonesia Stock Exchange. This research place on the Indonesian Stock Exchange.

This research focuses on the period before and after the announcement of PSBB I, namely with an estimated period of 21 days of stock trading transactions (event minus ten before the announcement of PSBB I, one day at the time of the event, and ten

positive events after the announcement of PSBB I. Figure 3 shows the daily estimated period in this study.

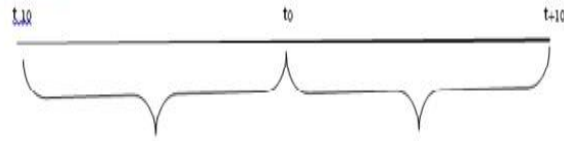


Figure 3
Estimated Period and Window Period For Daily Data

Population and Sample

The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange from January 2020 to December 2020, with 176 population. The sampling technique used in this study is purposive sampling. Purposive sampling is a sampling of data based on specific criteria. Table 1 shows the purposive sampling criteria in Manufacturing companies listed on the Indonesia Stock Exchange for March 2020 – April 2020.

Table 1

Sample Recall Criteria

Sample Criteria	Totally
Manufacturing Companies listed in BEI during the research period	176
Companies that do not conduct transactions during the research period	74
Companies that have a small share transaction value and the value of their shares are unchanged during the research period	4
Total of Research Samples	98

Source :Data Processing (2021)

Data Collection Tools

In this study the data collection tools used are stationery, laptops, flash drives and other facilities and infrastructure that can support the search for information during research.

Variable Operational Definition

a. Abnormal Return (AR)

Abnormal return is the difference between the actual return and the expected profit rate.

b. Trading Volume Activity (TVA)

TVA is an instrument that can be used to see capital market reactions to information through parameters of volume activity movementstock trading on the capital market

Data Analysis Techniques

The analysis techniques in this study were conducted using SPSS 21 program. Stages in analyzing data consist of: First, determine the sample of research then continue to look for the value of the closing stock

price and stock trading volume through www.investing.com. Second, determine the events to be examined through the market reaction. Third, identify the event and the date the event occurred. Fourth, determine the length of the window (research time). Fifth, calculate daily return. Sixth, calculate abnormal return. Seventh, calculate trading activity volume. Eighth, conduct descriptive analysis to provide an overview of the data studied by looking at the average value and standard deviation. Ninth, analyze different Test Paired Sample t-test based on AR calculation presented in Ms. Excel using SPSS 21 software.

3. RESULTS AND DISCUSSIONS

Based on the results of data processing with the help of the SPSS 21 program, obtained descriptive statistical tests of abnormal return average, descriptive average trading volume activity, test one-sample t-test abnormal return, Test Paired-Sample T-Test abnormal return, test one sample t-test TVA and test Paired-Sample T-Test TVA before and after the announcement of PSBB I. The entire test provides an overview of samples during 21 days of trading transactions of listed manufacturing companies in BEI.

3.1. Research results

Table A1 (see appendix) shows that positive mean values annotate the sample count of 98 companies with abnormal mean returns while the rest are negative. Mean values that are positive as much as 15 (t-8, t-7, t-6, t-5, t-4, t-2, t-1, t0, t1, t2, t3, t4, t6, t8, and t10) while negative mean values as much as 6 (t-10, t-9, t-3, t5, t7, and t9). The lowest mean value occurs at t-10 with -0.031438776, and the highest mean occurs at t-6 with 0.02172449. It means that both values are the lowest and highest abnormal return values due to the announcement of PSBB I. Standard deviation is used to determine the distribution of data in a sample with mean data. The standard deviation of abnormal returns of manufacturing companies during 21 days of stock trading transactions is at 0, which indicates the research data does not deviate from the average.

The next based on table A3 presented (see appendix), it is known that there is an abnormal return at the time of announcement PSBB I with a significant value of < 0.05 so that investors, namely on t-10, can accept it, t-6, t1, t2, t4, t5, and t10. This means that the day means that there is a market reaction at the time of the announcement of PSBB I in 2020. It also proves that the market response to the PSBB I announcement gives a strong signal for the content of information contained in the event. In comparison, others do not

have a significant value < 0.05 . This means that the information content contained from PSBB I has no impact on the occurrence of market reaction so investors do not react with the announcement.

Table A2 (see appendix) explains that overall, with a sample number of 98 companies with an average trading volume activity value annotated by a positive mean value. The value in question is t-10 to t10. The lowest mean value occurs at t-8 with 0.000680191, and the highest mean occurs at t-9 with 0.002315161. It means that both values are the lowest and highest activity volume trading values due to the announcement of PSBB I. Standard deviation is used to determine the distribution of data in a sample with mean data. The standard trading deviation of the trading volume of the manufacturing company's activity during the 21-day stock trading transaction is at 0, indicating the research data does not deviate from the average.

Based on Table A5 (see appendix) known test results, one sample t-test TVA can be seen that the existence of TVA before and after the announcement of PSBB I with a significant value of < 0.05 so that investors can accept it, namely at t-10 to t10. It means an influence on the share price on investors' reaction to trade shares, whether it is sold or purchased at the time of market reaction during PSBB I year 2020. When the occurrence of PSBB I this net sell pressure began to thin because investors began to pay attention to existing sentiments so that JCI was predicted sideways and there was no significant movement. This is because investors get inaccurate information so that the action of stock sellers in times of turmoil in the capital market. When the capital market is reacting, the activity of stock trading volume will inevitably experience fluctuations in stock prices. At this time investors can take appropriate actions and decisions to avoid panic over the announcement of PSBB I.

3.2. Discussions

Abnormal Return (AR) Before and After PSBB I Announcement

From table A4 (see appendix), it is known that the result of paired-sample T-Test abnormal return shows that the calculated t value is -0.909 with a sig value. (2-tailed) was $0.366 > 0.05$. It indicates that H_a was rejected, which means there is no significant difference between abnormal returns before and after the announcement of PSBB I in 2020 at Manufacturing companies listed on the Indonesia Stock Exchange. This condition is caused on April 7, 2020 the Governor of DKI Jakarta gave a signal to all Jakarta residents will be applied PSBB I to reduce the spread of Covid-19 in various regions. The information does not have a

significant impact on the capital market because investors have taken appropriate steps and actions to anticipate the occurrence of events that can affect investors when investing.

In addition, at the time of the implementation of PSBB I on April 10, 2020, economic activity conditions were ready with the market reaction related to the condition of stock movements in the Indonesian capital market. When viewed in figure 1 of the stock price movement and trading volume before the announcement of PSBB I, the share price decreased not much from after the announcement of PSBB I. It means that there is no significant difference when investors obtain a return on shares for their investment during and after the implementation of PSBB I. Similarly, after the extension of PSBB I in some areas, investors do not panic anymore or withdraw their investments from Indonesia because the movement of the company's shares is still the same in some areas.

Based on the discussion results, the theory of market efficiency form half strong explained that investor psychology could change following the market information obtained to produce a significant reaction. The Indonesian capital market reacts to the announcement event PSBB I. However, the theory is not proven in this study because investors consider that the content of information contained in the PSBB I announcement event is not a major factor when taking literature when investing. Therefore, investors tend to be colored with wait and see action after the announcement of PSBB I. This means investors will implement the right strategy when investing to conduct stock buying / selling transactions during the occurrence of PSBB I. The strategy can be in the form of increasing emergency funds where investors need to allocate more emergency funds to keep watch in the period of about three to six months ahead because the covid-19 pandemic does not know the certainty of the end of this virus. In addition, a portfolio review & rebalance strategy where investors are required to conduct portfolio reviews periodically based on each investor's investment objectives in accordance with the set of investment risk profiler questions. Then the strategy to pay attention to investment momentum, which means investors can take advantage of the covid-19 pandemic situation to buy stock-based investment products because of low stock prices and do not make stock selling transactions until market conditions improve again. Furthermore, investment diversification strategies that mean that investors can determine where to invest other than in the capital market by noting that the investment product is under the supervision of the

Financial Services Authorization (OJK) (Situmorang, 2020).

This research is in line with the research (Siahaya & Litamahuputty, 2021), with the test results showing no difference in stock returns before and after the announcement of PSBB I on the State-Owned Banking Sector listed on the Indonesia Stock Exchange. Similarly, research (Prameswari & Wirakusuma, 2018) and (Sambuari et al., 2020) with the results of no difference or no information about abnormal return and trading volume activity before and after the Jakarta Governor Election year 2017 or Covid-19.

Trading Volume Activity (TVA) Before and After PSBB I Announcement

Table A6 (see appendix) presents the results of the paired-sample test t-test shows that the calculated t value is 2,695 with a sig value. (2-tailed) of 0.008 < 0.05. It indicates that H_a was accepted, which means there is a significant difference between TVA before and after the announcement of PSBB I in 2020 at manufacturing companies listed on the Indonesia Stock Exchange. The capital market gave investors bad news, which resulted in increased sales of manufacturing companies' shares. In addition, many investors are panicking because their share prices are falling with stock trading activity increasing due to the implementation of PSBB I.

In March 2020, the JCI has corrected by about 30% since the beginning of 2020. In fact, in recent times JCI has experienced several temporary trading suspensions due to weakening by -5% in a day. This raises the concerns of investors and the public in general because of market uncertainty that continues to show weakness. Many investors dilute their investment instruments due to the implementation of PSBB I (Millah, 2020). This condition is seen from the increase in the average trading volume to 7,163.21 million. The average trade value was also reduced to Rp 7,912.54 billion. Likewise, the increase that occurred in April 2020 averaged trading volume reached 7969.2 million with an average value of Rp 6,844.44 billion. In addition, the cause of the increase in stock trading volume transactions is due to the loss of investor confidence to divest and eventually switch to more profitable investments such as gold investments when the stock market is in a bear market condition, where the level of stock prices in general decreases. Delay in information received by investors can be the cause of the increase in buying/selling to the capital market. PSBB I makes investors much more selective in choosing companies to invest their shares. This condition makes the company's stock performance

decrease and eventually results in a decrease in the stock price in the capital market. The announcement of PSBB I also has a strong impact on investors in buying / buying shares.

This research is in line with research (Putra & Wirawati, 2019) and (Hardiyanti et al., 2021) with the results showing significant differences in TVA before and after the announcement of the first case of covid-19 in Indonesia. The same study conducted by (Febriyanti, 2020) with the results of capital market reaction measured using trading volume activity had significant differences in the period before and after the announcement of the first case of Covid-19.

This research is in line with research (Sambuari et al., 2020), with the results showing there were differences in trading frequency before and after the announcement of the first case of coronavirus (COVID-19) in Indonesia. This means that the information contained in the case of the corona virus (COVID-19) provides bad news for investors, due to sentiment that causes investor panic after the increasing number of corona positive victims, so investors panic selling. As a result, foreign investor funds in the domestic stock market continue to experience withdrawals towards gold investment when the stock market is faltering.

4. CONCLUSION

From the results of the previous discussion, the researcher concluded that the market reaction that occurred on the announcement of PSBB I does not contain information for investors to invest. It can be seen that there is no significant difference between abnormal returns before and after the announcement of PSBB I in 2020 at Manufacturing companies listed on the Indonesia Stock Exchange. Investors do not react to PSBB I as a negative signal that impacts their investment in the Indonesian capital market. However, the TVA parameters there is a significant difference before and after the announcement of PSBB I in 2020 at manufacturing companies listed on the Indonesia Stock Exchange. It means that many investors are relinquishing their shareholding in the capital market because their share prices are falling due to the implementation of PSBB I.

At the end of the sentence, as a closing, the researcher will advise the next researcher, especially for investors and potential investors. For the next researchers to conduct research not only based on ar value and TVA value only but by adding other variables such as market-adjusted model, inflation, and magnitude of underpricing. In addition, it can also change research objects outside Indonesia and increase the time span of research, especially for countries

whose status is red zone or exposed to the highest covid-19 in the world. Investors and prospective investors should sorting the company as a safe medium when investing in providing capital gain during events. In addition, investors and prospective investors should pay attention to the company's capital expenditure because this can be used as a reference to investing. The limitation in this study is that researchers only use abnormal return and volume activity trading variables in assessing the reaction of an event and use a short event window of 21-days so as not to greatly describe the market reaction when the occurrence of PSBB I.

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APPENDIX

Table A1
Descriptive Average Abnormal Return Before and After PSBB I Announcement

	N	Mean	Std. Deviation
T_minus_10	98	-.031438776	.0829915728
T_minus_9	98	-.009178571	.0684094122
T_minus_8	98	.000062245	.0403486213
T_minus_7	98	.001127551	.0587855210
T_minus_6	98	.021724490	.0731100316
T_minus_5	98	.006348980	.0487380464
T_minus_4	98	.009604082	.0668085724
T_minus_3	98	-.001201122	.0607436172
T_minus_2	98	.005974490	.0356116259
T_minus_1	98	.005430612	.0446526674
T0	98	.000471429	.0307242475
T1	98	.008076531	.0364512605
T2	98	.013506122	.0574814642
T3	98	.003344898	.0350582523
T4	98	.010197959	.0340351485
T5	98	-.012594898	.0464840254
T6	98	.003059184	.0361632063
T7	98	-.006403061	.0862014943
T8	98	.000996939	.0529931496
T9	98	-.001002041	.0386994685
T10	98	.013323469	.0384413378

Source : Data Processing 2021 (SPSS 21)

Table A2
Descriptive Average Trading Volume Activity Before and After PSBB I Announcement

	N	Mean	Std. Deviation
T_minus_9	98	.002150948	.0070013900
T_minus_8	98	.002315161	.0084580101
T_minus_7	98	.000680191	.0031610875
T_minus_6	98	.001303154	.0041110920
T_minus_5	98	.001191370	.0028126301
T_minus_4	98	.001190884	.0034174020
T_minus_3	98	.001335532	.0033330838
T_minus_2	98	.001636035	.0046706847
T_minus_1	98	.001466087	.0041568081

T_minus_1	98	.001103907	.0028022988
T0	98	.001459952	.0049604140
T1	98	.000792453	.0024551825
T2	98	.001264798	.0038592525
T3	98	.001209116	.0033196975
T4	98	.001096532	.0051423245
T5	98	.001174407	.0045229309
T6	98	.000784883	.0022093168
T7	98	.000838843	.0021687989
T8	98	.001262639	.0049400362
T9	98	.001216482	.0040547024
T10	98	.001251962	.0040434849

Source : Data Processing 2021 (SPSS 21)

Table A3
Test Results One Sample T- Test Abnormal Return

	t	Sig. (2-tailed)	Mean Difference	Criterion
T_minus_10	-3.750	.000	-.0314387755	Significant
T_minus_9	-1.328	.187	-.0091785714	Insignificant
T_minus_8	.015	.988	.0000622449	Insignificant
T_minus_7	.190	.850	.0011275510	Insignificant
T_minus_6	2.942	.004	.0217244898	Significant
T_minus_5	1.290	.200	.0063489796	Insignificant
T_minus_4	1.423	.158	.0096040816	Insignificant
T_minus_3	-.196	.845	-.0012011224	Insignificant
T_minus_2	1.661	.100	.0059744898	Insignificant
T_minus_1	1.204	.232	.0054306122	Insignificant
T0	.152	.880	.0004714286	Insignificant
T1	2.193	.031	.0080765306	Significant
T2	2.326	.022	.0135061224	Significant
T3	.945	.347	.0033448980	Insignificant
T4	2.966	.004	.0101979592	Significant
T5	-2.682	.009	-.0125948980	Significant
T6	.837	.404	.0030591837	Insignificant
T7	-.735	.464	-.0064030612	Insignificant
T8	.186	.853	.0009969388	Insignificant
T9	-.256	.798	-.0010020408	Insignificant
T10	3.431	.001	.0133234694	Significant

Source : Data Processing 2021 (SPSS 21)

Tabel A4
Hasil Uji Paired-sample T-test Abnormal Return

	Mean	t	Sig. (2-tailed)	Criterion
Pair 1 ARBeforePSBB I ARAAfterPSBB I	.000845 .003250	-.909	.366	Ha rejected

Source : Data Processing 2021 (SPSS 21)

Table A5
TVA One Sample T-Test Results

	t	Sig. (2-tailed)	Mean Difference	Criterion
T_minus_10	3.041	.003	.0021509480	Significant
T_minus_9	2.710	.008	.0023151612	Significant
T_minus_8	2.130	.036	.0006801908	Significant
T_minus_7	3.138	.002	.0013031541	Significant
T_minus_6	4.193	.000	.0011913704	Significant
T_minus_5	3.450	.001	.0011908837	Significant
T_minus_4	3.967	.000	.0013355316	Significant
T_minus_3	3.468	.001	.0016360347	Significant
T_minus_2	3.492	.001	.0014660867	Significant
T_minus_1	3.900	.000	.0011039071	Significant
T0	2.914	.004	.0014599520	Significant
T1	3.195	.002	.0007924531	Significant
T2	3.244	.002	.0012647980	Significant
T3	3.606	.000	.0012091163	Significant
T4	2.111	.037	.0010965316	Significant

T5	2.570	.012	.0011744071	Significant
T6	3.517	.001	.0007848827	Significant
T7	3.829	.000	.0008388429	Significant
T8	2.530	.013	.0012626388	Significant
T9	2.970	.004	.0012164816	Significant
T10	3.065	.003	.0012519622	Significant

Source : Data Processing 2021 (SPSS 21)

Table A6
TVA Paired-Sample T-Test Results

	Mean	t	Sig. (2-tailed)	Criterion
Pair 1 ARBeforePSBB I ARAAfterPSBB I	.0014 .0011	2.695	.008	Ha accepted

Source : Data Processing 2021 (SPSS 21)