

ABSTRACT

THE ANALYSIS OF MARKET REACTION: ABNORMAL RETURN AND TRADING VOLUME ACTIVITY BEFORE AND AFTER THE FIRST ANNOUNCEMENT OF INDONESIA'S LARGE-SCALE SOCIAL RESTRICTION POLICY (PSBB) IN JAKARTA REGION OF LQ45 INDEX COMPANIES THAT LISTED ON INDONESIA STOCK EXCHANGE (IDX)

By :
BELA SALSABILA

Research through an event study was conducted to examine the market reaction before and after the announcement of the first large-scale social restrictions (PSBB) policy in Indonesia for the Jakarta region. The market reaction in this research is represented by the measurement of Average Abnormal Return (AAR) and Average Trading Volume Activity (ATVA) with the object of research being companies listed on the LQ45 Indonesia Stock Exchange. The observation period in this study was 15 days, which are 7 days before, during, and 7 days after the event date. Based on the results of statistical testing, it can be concluded that there are differences in Abnormal Return (AR) and Trading Volume Activity (TVA) before and after the announcement of the first large-scale social restriction (PSBB) policy in Indonesia in the Jakarta area.

Keywords: ***Abnormal Return (AR), Trading Volume Activity (TVA), Government Related Anouncement, Large-Scale Social Restrictions (PSBB), Market Reactions, Event Studies.***

ABSTRAK

ANALISIS MARKET REACTION: ABNORMAL RETURN DAN TRADING VOLUME ACTIVITY SEBELUM DAN SESUDAH PENGUMUMAN KEBIJAKAN PEMBATASAN SOSIAL BERSKALA BESAR (PSBB) PERTAMA DI INDONESIA WILAYAH JAKARTA PADA PERUSAHAAN YANG TERDAFTAR DI LQ45 BURSA EFEK INDONESIA

Oleh :

BELA SALSABILA

Penelitian ini mengkaji studi peristiwa untuk menguji perbedaan *market reaction* saat sebelum dan sesudah peristiwa pengumuman PSBB pertama di Indonesia wilayah Jakarta. Reaksi pasar dalam penelitian ini diwakili dengan pengukuran *Average Abnormal Return* (AAR) dan *Average Trading Volume Activity* (ATVA) dengan objek penelitian adalah perusahaan yang terdaftar di LQ45 Bursa Efek Indonesia. Periode pengamatan dalam penelitian ini adalah 15 hari, dimana 7 hari sebelum, saat , dan 7 hari sesudah terjadinya *event date*. Berdasarkan hasil pengujian secara statistik, dapat disimpulkan bahwa terdapat perbedaan pada *Abnormal Return* (AR) dan *Trading Volume Activity* (TVA) saat sebelum dan sesudah pengumuman kebijakan Pembatasan Sosial Berskala Besar (PSBB) pertama di Indonesia wilayah Jakarta.

Kata kunci: *Abnormal Return* (AR), *Trading Volume Activity* (TVA), **Kebijakan Pemerintah, Pembatasan Sosial Berskala Besar (PSBB), Reaksi Pasar, Studi Peristiwa.**