

ABSTRACT

CAPITAL MARKET REACTION TO THE EVENTS OF THE COVID-19 PANDEMIC IN INDONESIA *(Empirical studies on the hotel, restaurant & tourism sub-sector listed on the IDX)*

By

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This study examines the difference in Abnormal Return, Market Capitalization, Trading Volume Activity, and Trading Frequency to identify the information content of the Covid-19 pandemic that occurred in Indonesia. In this study, there are three events: the announcement of the first Covid-19 case in Indonesia, the announcement of the first PSBB implementation in Indonesia, which occurred in the City of DKI Jakarta, and the announcement of the second phase of PSBB implementation, which also occurred in the City of DKI Jakarta. The hypothesis test findings demonstrate that the Abnormal Return, Trading Volume Activity, and Trading Frequency variables in the first event investigated all are same, but the Market Capitalization variable is difference. In the event of the implementation of the first PSBB, there were differences in Abnormal Return and Market Capitalization, but there were no differences in Trading Volume Activity and Trading Frequency. There are differences in Abnormal Return, Market Capitalization, Trading Volume Activity but there is no difference in trading frequency in the announcement of the second phase of PSBB implementation in DKI Jakarta

Keywords: *Covid-19, Abnormal Return, Market Capitalization, Trading Volume Activity, Trading Frequenxy*

ABSTRAK

REAKSI PASAR MODAL TERHADAP PERISTIWA PANDEMI COVID-19 DI INDONESIA (Studi Empiris pada Sub Sektor Hotel, Restoran & Pariwisata yang Terdaftar di Bursa Efek Indonesia)

Oleh

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Penelitian ini mengkaji perbedaan *Abnormal Return*, *Market Capitalization*, *Trading Volume Activity*, dan Frekuensi Perdagangan untuk mengidentifikasi kandungan informasi mengenai kebijakan yang dilakukan selama pandemi Covid-19 berlangsung di Indonesia. Terdapat tiga peristiwa yang diteliti dalam penelitian ini ketiga peristiwa tersebut yaitu pengumuman kasus Covid-19 pertama di Indonesia, pengumuman penerapan PSBB pertama di Indonesia yang terjadi di Kota DKI Jakarta dan peristiwa terakhir yaitu pengumuman penerapan PSBB tahap kedua yang terjadi di Kota DKI Jakarta. Hasil uji hipotesis menunjukkan bahwa dalam peristiwa pertama yang diuji tidak terdapat perbedaan dalam variabel *Abnormal Return*, *Trading Volume Activity* dan Frekuensi Perdagangan, namun terdapat perbedaan pada variabel *Market Capitalization*. Dalam peristiwa penerapan PSBB pertama terdapat perbedaan *Abnormal Return* dan *Market Capitalization*, namun tidak terdapat perbedaan pada *Trading Volume Activity* dan Frekuensi Perdagangan. Terdapat perbedaan pada *Abnormal Return*, *Market Capitalization*, *Trading Volume Activity* namun tidak terdapat perbedaan pada frekuensi perdagangan pada peristiwa pengumuman penerapan PSBB tahap kedua di Kota DKI Jakarta.

Kata Kunci: Covid-19, *Abnormal Return*, Kapitalisasi Pasar, *Trading Volume Activity*, Frekuensi Perdagangan.