

# Analisis Dampak Covid-19 pada Pasar Saham di Negara Berkembang : Peran Moderasi Budaya Nasional = The Effect of Covid-19 on Stock Market among Emerging Countries : The Moderating Role of National Culture

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## Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh dari pertumbuhan kasus harian terkonfirmasi Covid-19 terhadap imbal hasil pasar saham dengan peran moderasi dari budaya nasional (Uncertainty Avoidance, Individualism, Collectivism, dan Long-term Orientation/Future Orientation). Penelitian dilaksanakan pada 22 negara berkembang di dunia, pada periode hari pertama kasus Covid-19 terkonfirmasi di negara tersebut hingga satu tahun kemudian (2020-2021). Pengujian dilakukan dengan menggunakan metode random-effect. Hasil penelitian menunjukkan bahwa pertumbuhan kasus harian terkonfirmasi Covid-19 memiliki pengaruh negatif dan signifikan terhadap imbal hasil pasar saham. Peran uncertainty avoidance dinilai negatif dan signifikan, Collectivism dinilai signifikan dan positif, sedangkan individualism, Long-term Orientation/Future Orientation dinilai tidak signifikan terhadap hubungan antara pertumbuhan kasus harian terkonfirmasi Covid-19 dan imbal hasil pasar saham.

.....This paper investigates the effect of daily growth of confirmed cases of Covid-19 on stock market returns with the moderating role of national culture (Uncertainty Avoidance, Individualism, Collectivism, and Long-term Orientation/Future Orientation). The sample includes 22 emerging countries in the world, for the period from the first day of confirmed cases of Covid-19 in that country until one year later (2020-2021). The test was carried out using the random-effect method. The results show that the daily growth of confirmed cases of Covid-19 has a negative and significant effect on stock market returns. The role of uncertainty avoidance is considered negative and significant, Collectivism is considered significant and positive, while individualism, Long-term Orientation/Future Orientation are considered insignificant to the relationship between the growth of daily confirmed cases of Covid-19 and stock market returns.