

Pengaruh COVID-19 Varian Delta Terhadap Cross-Section Return Pada Saham Sektor Properti di Indonesia = The Impact Of Covid-19 Delta Variant On Cross-Section Returns In The Property Sector Stocks in Indonesia

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Abstrak

Penelitian ini memiliki tujuan untuk mencari tahu pengaruh COVID-19 varian Delta terhadap volatilitas dan return saham pada sektor properti dengan periode yang terbagi menjadi dua, yaitu periode sebelum meledaknya COVID-19 varian Delta yaitu awal tahun 2021 hingga bulan April, dan periode saat meledaknya COVID-19 varian Delta yaitu mulai bulan Mei 2021 hingga akhir tahun 2021. Area pengaruh COVID-19 varian Delta yang dilihat pada penelitian ini merupakan kasus harian infeksi COVID-19, market factor, size factor, value factor. Sampel terdiri dari 87 saham pada sektor properti yang terdaftar di Bursa Efek Indonesia. Metode penelitian yang digunakan merupakan regresi panel data. Ditemukan bahwa COVID-19 memiliki pengaruh yang signifikan terhadap volatilitas idiosinkratik yang melekat pada size factor, value factor, dan return dari Indeks Harga Saham Gabungan (IHSG). Akan tetapi, hasil regresi Fama-Macbeth menunjukkan bahwa paparan risiko yang terasosiasi pada tiga faktor Fama-French tidak signifikan baik pada periode sebelum COVID-19 varian Delta dan di periode terjadinya COVID-19 varian Delta.

.....This study aims to investigate the influence of the Delta variant of COVID-19 on the volatility and stock returns in the property sector, divided into two periods: the period before the outbreak of the Delta variant of COVID-19, which is from the beginning of 2021 until April, and the period during the outbreak of the Delta variant of COVID-19, which is from May 2021 until the end of 2021. The areas of influence of the Delta variant of COVID-19 examined in this study include daily COVID-19 infection cases, market factor, size factor, and value factor. The sample consists of 87 stocks in the property sector listed on the Indonesia Stock Exchange. The research method used is panel data regression. It was found that COVID-19 has a significant influence on idiosyncratic volatility associated with size factor, value factor, and the return of the Composite Stock Price Index (CSPI). However, the Fama-Macbeth regression results show that the risk exposure associated with the three Fama-French factors is not significant in both the pre-Delta variant period and the Delta variant period of COVID-19.