

Dampak Jumlah Kasus Covid-19 Lokal (Provinsi) dan Nasional pada Stock Return: Bukti dari Beberapa Provinsi di Indonesia = Impact of the Number of Local and National Covid-19 Cases on Stock Return: Evidence from Several Provinces in Indonesia

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Abstrak

Pasar saham di Indonesia terpuruk selama pandemi Covid-19 di Indonesia. Penelitian ini bertujuan untuk menganalisis dampak berita (jumlah) kasus Covid-19 tingkat provinsi dan tingkat nasional terhadap abnormal return perusahaan yang tercatat di Indonesia. Studi sebelumnya menemukan bahwa berita tentang virus corona telah memengaruhi pasar saham global, termasuk Indonesia. Namun demikian, masih jarang penelitian yang meneliti dampak berita jumlah kasus lokal (provinsi) pada return saham. Penelitian menggunakan berita jumlah kasus Covid-19 di tingkat provinsi dan nasional, serta harga saham perusahaan publik yang berkantor pusat di setiap provinsi yang tercatat di Bursa Efek Indonesia. Menggunakan regresi data panel (random-effect), Hasil penelitian menunjukkan korelasi yang negatif antara kasus tingkat provinsi dengan return perusahaan publik yang berkantor pusat di provinsi tersebut. Hasil penelitian menunjukkan bahwa investor cenderung lebih memperhatikan berita jumlah kasus Covid-19 di tingkat provinsi dibandingkan berita tingkat nasional.

.....The stock market in Indonesia slumped during the Covid-19 pandemic in Indonesia. This study analyzes the impact of news (number) of Covid-19 cases at the provincial and national levels on the abnormal returns of companies listed in Indonesia. Previous studies have found that news about the coronavirus has affected global stock markets, including Indonesia. However, research is still rare that examines the impact of news on the number of local (provincial) cases on stock returns. The study uses news on the number of Covid-19 cases at the provincial and national levels and stock prices of public companies headquartered in each province listed on the Indonesia Stock Exchange. Using panel data regression (random effect), the results show a negative correlation between provincial-level cases and the returns of public companies headquartered in the province. The results show that investors tend to pay more attention to news on the number of Covid-19 cases at the provincial level than news at the national level.