

Reaksi Kinerja Saham Terhadap Pandemi COVID-19 pada Sektor Industri Jasa di Indonesia = Impact of the COVID-19 Pandemic on Stocks Market Performance of Service Industry in Indonesia

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Abstrak

Pada Maret 2020, Corona Virus Disease (COVID-19) resmi dinyatakan sebagai pandemi. Akibatnya, selain sektor kesehatan, bidang ekonomi dan keuangan terutama kegiatan usaha yang melibatkan interaksi antar-manusia terdampak cukup parah dikarenakan kebijakan physical distancing. Beberapa penelitian telah menganalisis dampak pandemi ke sektor ekonomi dan keuangan namun belum ada yang secara khusus membahas dampaknya ke sektor jasa terutama di Indonesia. Oleh karena itu, penelitian ini bertujuan menganalisis dampak COVID-19 terhadap cumulative abnormal return dan abnormal volume saham sektor industri jasa di Indonesia. Metode analisis event study digunakan untuk mengeksplorasi signifikansi cumulative abnormal return dan abnormal volume saat peristiwa-peristiwa khusus pandemi. Data mengacu pada BPS atas tiga sektor usaha yang paling terdampak COVID-19 khususnya perusahaan kategori industri jasa yang terdaftar di Bursa Efek Indonesia. Dampak faktor-faktor internal perusahaan terhadap cumulative abnormal return juga diteliti menggunakan metode regresi robust least square. Hasil penelitian menunjukkan reaksi negatif pasar saham terhadap pengumuman pandemi dan social distancing, serta reaksi positif terhadap pengumuman program pemulihan ekonomi nasional dan reopening dengan protokol kesehatan. Seluruh peristiwa terkait COVID-19 berdampak negatif pada abnormal volume. Kemudian, baik ukuran perusahaan maupun rasio likuiditas perusahaan berdampak signifikan terhadap cumulative abnormal returnIn March 2020, Corona Virus Disease (COVID-19) was officially declared a global pandemic. As a result, the economic and financial sectors, especially business activities that involve interactions between people, feel quite severe due to the physical distancing policy. Several studies have analyzed the impact of the pandemic on the economic and financial sectors, but none have specifically discussed the impact on the service sector, especially in Indonesia. Therefore, this study aims to analyze the impact of COVID-19 on cumulative abnormal returns and abnormal volume of stocks market service industry in Indonesia. Using the event study method, three business sectors most affected by COVID-19 in the service industry are investigated. Impact of the company's internal factors on the cumulative abnormal return is also examined using the robust least square regression method. This study finds a negative stock market reaction to the pandemic and social distancing announcement, and positive reaction for national economic recovery program and reopening with health protocol. All events had a negative impact on the abnormal volume of the stocks. Finally, both size and liquidity ratio is found to be a significant driver of cumulative abnormal returns.