

Pengaruh kasus pandemi covid-19 dan kebijakan pemerintah terhadap return saham = The effect of covid-19 pandemic and government policy on stock returns.

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Abstrak

Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh pandemi Covid-19 dan kebijakan pemerintah terhadap imbal hasil saham. Dengan menggunakan metode Ordinary Least Squares (OLS) antara 1 Januari hingga 31 Desember 2020, penelitian ini mengkaji dampak Covid-19 dengan menggunakan jumlah kasus terkonfirmasi Covid-19 harian, kebijakan pemerintah, serta variabel-variabel ekonomi dan keuangan terhadap return saham. Negara sampel dibagi menjadi negara-negara yang dianggap berhasil menangani pandemi yang ditunjukkan dengan pertumbuhan ekonomi negara-negara tersebut setelah mengeluarkan beberapa kebijakan pemerintah, seperti Vietnam dan China, serta kurang berhasil seperti Indonesia, Malaysia, dan Filipina. Penelitian ini juga meneliti dampak kebijakan pemerintah seperti kebijakan lockdown dan kebijakan moneter/stimulus ekonomi terhadap return saham di negara-negara tersebut. Temuan penelitian menunjukkan bahwa pertumbuhan total kasus positif Covid-19 berpengaruh negatif terhadap return saham di Vietnam, China, Indonesia, dan Malaysia sedangkan pertumbuhan total kasus positif Covid-19 berpengaruh positif terhadap return saham di Filipina. Sementara itu, perubahan nilai tukar domestik terhadap Dolar AS dapat menurunkan return saham di semua negara sampel. Penelitian ini juga menemukan bahwa nilai kapitalisasi pasar dan rasio price-to-book value berpengaruh positif terhadap return saham. Selain itu, investment freedom memiliki pengaruh yang berbeda di masing-masing negara. Sementara itu, kebijakan lockdown dan kebijakan moneter/stimulus ekonomi pada umumnya berpengaruh positif terhadap return saham. Hal ini mengindikasikan bahwa pasar bereaksi positif terhadap kebijakan pemerintah dalam menangani pandemi Covid-19.

.....This study aims to determine how the impact of the Covid-19 pandemic and government policies on stock returns. Using the Ordinary Least Squares (OLS) method between 1 January – 31 December 2020, this study examines the impact of Covid-19 using daily Covid-19 confirmed cases, government policies, and other macroeconomic and financial indicators on stock returns. The sample countries are divided into successful countries in dealing with the Covid-19 pandemic as indicated by their economic growth after launching some government policies, such as Vietnam and China, and less successful, such as Indonesia, Malaysia, and the Philippines. This study also examines the impact of government policies such as the lockdown policy and the monetary policy/economic stimulus on stock returns in those countries. The findings indicate that Covid-19 confirmed cases have a negative effect on stock returns in Vietnam, China, Indonesia, and Malaysia, while the Covid-19 confirmed cases have a positive effect on stock returns in the Philippines. Meanwhile, changes in the domestic currencies decrease stock returns across all countries. This study also finds that market capitalization and the price-to-book value ratio positively associated with stock returns. Furthermore, investment freedom has different effects in each country. Meanwhile, the lockdown policy and the monetary policy/economic stimulus generally positively affected stock returns. This result indicates that the market has reacted positively to the government's policies in handling the Covid-19 pandemic.