

Dampak pandemi COVID-19 terhadap saham di Bursa Efek Indonesia = COVID-19 pandemic impact on Indonesia stock market

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Abstrak

Penelitian ini dilakukan untuk mengetahui dampak dari pandemi COVID-19 dan kebijakan lockdown yang diterapkan untuk mengatasi pandemi terhadap return saham di Indonesia. Penelitian ini menggunakan metode regresi data panel untuk mengetahui dampak dari pertumbuhan jumlah kasus dan kematian akibat COVID-19 serta kebijakan PSBB terhadap return saham harian kepada 272 perusahaan yang terdaftar di Bursa Efek Indonesia pada periode 2 Maret 2020 hingga 27 Maret 2020. Penelitian ini mengonfirmasi dampak negatif dan signifikan dari pertumbuhan jumlah kasus dan kematian COVID-19. Selain itu, kebijakan lockdown dinilai memberikan dampak positif terhadap return saham. Penelitian ini juga menambahkan analisis sektoral dan menemukan bahwa sektor properti serta trade, service dan investment mengalami performa yang lebih rendah dibandingkan dengan sektor lain. Sementara itu, sektor basic industry, consumer goods dan mining memiliki performa yang lebih baik. Penelitian ini mengindikasikan bahwa pandemi COVID-19 dan kebijakan lockdown memiliki dampak yang berbeda terhadap return saham di Indonesia.

.....This study explores the impact of COVID-19 pandemic and the lockdown policies that are used to tackle the pandemic on stock market return in Indonesia. This study uses fixed effect panel-data regression method to evaluate the impact of the growth in COVID-19 total confirmed cases and death as well as the lockdown policies on daily stock returns of 272 firms that are listed in the Indonesia Stock Exchange's main board and operate in the real sector from 2 March 2020 to 27 November 2020. The study confirms the significantly adverse impact of growth in total of COVID-19 confirmed cases and deaths due to COVID-19 on Indonesia's daily stock returns. Moreover, the lockdown policies regardless of the strictness, have a positive and significant impact on the Indonesia's daily stock returns. This study further considers the different impact of COVID-19 pandemic on each of eight observed sectors; where the sector of property as well as trade, service and investment have a significantly negative performance; while the sector of basic industry, consumer goods and mining have a significantly better performance. This study suggests that COVID-19 pandemic and the lockdown policies have a mixed impact on the Indonesia's stock market returns.