

Reaksi Pasar Terhadap Aksi Korporasi di Bursa Efek Indonesia Sebelum dan Selama Pandemi Covid-19 = Market Reaction Toward Corporate Action in Indonesia Stock Exchange Before and During Covid-19 Pandemic

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Abstrak

Investor baru yang signifikan tentunya akan berdampak pada perilaku pasar secara umum dalam bereaksi terhadap suatu pengumuman. Penelitian ini bertujuan untuk mengkaji secara empiris reaksi pasar terhadap aksi korporasi sebelum dan selama pandemi COVID-19 di Bursa Efek Indonesia. Penelitian ini menggunakan metode event study dengan event window selama 31 hari (-15, 0, +15) yang dilakukan terhadap 1081 aksi korporasi yang terdiri dari aksi korporasi untuk pembagian dividen, rights issue, dan stock split. Penulis menemukan perbedaan yang signifikan dalam reaksi pasar terhadap dividen dan rights issue. Pada periode pandemi, pergerakan CAAR signifikan terjadi sebelum pengumuman resmi aksi korporasi yang menunjukkan adanya indikasi kebocoran informasi pada sekelompok investor. Hasil analisis regresi menggunakan OLS menemukan bahwa pergerakan cumulative abnormal trading volume pada -1 hingga +1 hari setelah pengumuman dan masa pandemi berpengaruh positif secara signifikan terhadap dalam pengumuman dividen dan right issue. Berbeda dengan dua aksi korporasi lainnya, tidak terdapat perbedaan perilaku abnormal return yang signifikan pada pengumuman stock split.

.....The Covid-19 Pandemic period that began in 2020 caused the economy in various parts of the world significantly, especially in the capital market sector in Indonesia, which fell by 38.24% from January 2020 to March 2020. During the crisis period, the number of new investors on the Stock Exchange increased. Indonesia reached 56.21% in 2020 and 92.99% in 2021. The significant number of new investors will certainly have an impact on the general market behavior in reacting to an announcement. This study aims to empirically examine the market reaction to corporate actions before and during the COVID-19 pandemic on the Indonesia Stock Exchange. This study uses the event study method with an event window for 31 days (-15, 0, +15) which was conducted on 1081 corporate actions consisting of corporate actions for dividend distribution, rights issue, and stock split. The author finds significant differences in market reactions to dividends and rights issues. During the pandemic period, significant CAAR moves occurred prior to the official announcement of corporate actions indicating a lack of information among a group of investors. The results of the analysis using OLS found that cumulative abnormal trading volume during -1 up to +1 after announcement day and the pandemic period have a significant positive effect on in dividend announcements and rights issues. In contrast to other corporate actions, there is no significant difference in abnormal return behavior in stock split announcements.