

# Analisis Reaksi Pasar Dengan Event Study: Pengaruh Kebijakan Pembatasan Sosial Berskala Besar (PSBB) DKI Jakarta Terhadap Indeks Saham Syariah Indonesia (ISSI) = Market Reaction Analysis With Event Study: The Effect Of The DKI Jakarta Large-Scale Social Restriction Policy (PSBB) On The Indonesian Sharia Stock Index (ISSI)

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## Abstrak

Pandemi COVID-19 telah memicu berbagai tanggapan dari lingkungan ekonomi dan bisnis. Data pasar mengungkapkan korelasi negatif yang kuat antara pengumuman kasus pertama, pengumuman kasus pertama dan kematian pertama, dan setiap pengumuman kebijakan Pembatasan Sosial Berskala Besar (PSBB). Dalam jangka pendek, penelitian ini akan melihat bagaimana reaksi saham-saham penyusun IHSG terhadap kebijakan pemerintah, laju penyebaran COVID-19, dan laju kenaikan pasar modal dengan melihat signifikansi dari uji-t kumulatif abnormal return seluruh saham penyusun IHSG sebelum dan selama masa pandemi COVID-19. Temuan mengungkapkan bahwa setiap perubahan kebijakan PSBB berdampak pada return saham

.....The COVID-19 pandemic has triggered a range of responses from the economics and business environment. The market data reveals a strong negative correlation between the first case announcement, the first case announcement and the first death, and every announcement of the Large-Scale Social Restrictions policy (PSBB). In the short term, this research will look at how the constituent stocks of the Indonesian Sharia stock index react to government policies, the rate of spread of COVID-19, and the rate of increase in the capital market by looking at the significance of the t-test of the cumulative abnormal return of all Indonesian Sharia stock index constituent stocks before and during the COVID-19 pandemic. The findings reveal that every change in PSBB policy has an impact on stock returns.