

Event study Kinerja Indeks Harga Saham Gabungan dan Indeks Investasi Saat Implementasi Shortened Trading Hour = Event study Composite and Investable Indices' Performance on Shortened Trading Hours Implementation

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Abstrak

Fenomena yang diambil dari Bursa Efek Indonesia pada periode krisis pandemi Covid-19, dimana kondisi ekonomi mengalami perlambatan namun kinerja Pasar Modal Indonesia mencatatkan kemajuan yang positif dengan nilai IHSG all-time high, nilai transaksi yang meningkat signifikan dan juga bertambahnya jumlah investor. Beberapa kebijakan diambil oleh Pemerintah guna menjaga stabilisasi Pasar Modal di Indonesia, yang berimbas kepada pengimplementasian kebijakan pemendekan jam perdagangan di yang efektif pada 30 Maret 2020. Penelitian terdahulu yang menganalisis reaksi pasar terhadap kebijakan yang dibuat selama periode pandemi menghasilkan bahwa terdapat penurunan return dan abnormal return pada saham dan sektor tertentu. Penelitian ini bertujuan untuk melihat dampak atas kebijakan pemendekan jam perdagangan dengan menggunakan 10 indeks yang dijadikan basis investasi dengan menggunakan metode event study, penelitian ini mengambil event window 20 hari dan 10 hari sebelum dan setelah implementasi pemendekan jam perdagangan serta normalisasi jam perdagangan dan menganalisis cumulative abnormal return (CAR) yang dihasilkan dari masing-masing indeks pada periode pengamatan. Hasil penelitian ini menunjukkan bahwa terdapat inkonsistensi perbedaan CAR pada tiap event window sehingga hubungan antara pemendekan jam perdagangan dengan CAR indeks sampel tidak permanen. Dari 10 indeks sampel, JII merupakan indeks yang masih mengalami pertumbuhan pada periode pengamatan.

.....During the period of Pandemic Covid-19, which is regarded as a period of global crisis, the Indonesia Capital Market experienced phenomenal growth, which strengthened the Indonesian economy. The Jakarta Composite Index (JCI) has reached an all-time high, and both transaction volume and the number of investors are growing significantly. The Indonesian government implemented a new policy in response to the stabilization of the economy, which impacted the capital market. IDX instituted shortened trading hours on March 30, 2020. During a pandemic, not only Indonesia but also several other exchanges employ a shortened trading hours policy. Previous research using the event study method examined market reactions during the pandemic period and discovered that return and abnormal return on specific sectors plummeted. The purpose of this study was to examine the impact of shortened trading hours implementation on 10 investment indices using event study and a 20-day and 10-day event window before and after the implementation of shortened trading hours and normalization trading hour, so that investors may consider whether this shortening of trading hours has a permanent or transient effect on the abnormal returns of the JCI and Investment Index when making investment decisions. This study will examine the cumulative abnormal return (CAR) from each sample indices and its relationship to the shortened trading hours policy. As a result, since the policy was implemented during the early stages of the pandemic, there is no significant difference and correlation between shortened trading hours and CAR. Furthermore, JII is one of the indices that is growing during the event window. Adding knowledge of trading hours policy effect to achieve higher market performance during the global crisis period, so that investors know which indices to

use for investment and consider employing shortened trading hours policy after pandemic.