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**INDONESIAN CAPITAL MARKET CONDITION BEFORE AND AFTER THE
ANNOUNCEMENT OF SOCIAL RESTRICTION**

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Abstract. Purpose: This study aims to know whether the announcement of Large-Scale Social Restriction (PSBB) and Public Activity Restriction (PPKM) in the midst of Covid-19 influence the Indonesian capital market.

Methods: Comparative research along with event study is used as the methodology. There are 32 companies taken as a sample study. The data are collected during the event period for 22 days – 11 days for PSBB event period and the other 11 days for PPKM event period. The collected data are analyzed using parametric statistical tests Paired Sample t-Test and One Sample t-Test for normal distributed data, while for the abnormal distributed data; non-parametric statistical test is carried out.

Results: The results indicated that there is no difference in the average of abnormal return and transaction volume before and after the event. However, significant abnormal returns occurred after the third day of PSBB announcement (D+3), whereas during PPKM, significant abnormal returns occurred at day two (D-2) and day three (D-3) before and day five (D+5) after the announcement. The trading volume activity also showed that there is a significant transaction volume during the day of social restriction.

Conclusion: The market reaction is occurred during the announcement of PSBB and PPKM. Even, they are becoming panic due to high selling pressure during the announcement.

Keywords: event study, abnormal return, transaction volume

JEL Classification: H54, M2, O1

INTRODUCTION

Capital market is one of the most important economics instruments. It is an indicator of a country's economic progress, which shows the higher the capital market contribute to the country's economy, the more vulnerable it is. Dewi (2018) stated that capital market is a place of an institution for investor or business organization that have excess or lack of funds of unlimited long-term situation such as stocks, mutual funds, and bonds. Capital market will response to situation that contains information, either economic or non-economic things, that disturb the Nation's

stability, such as natural disaster, military threats, or disease outbreaks (Putri, 2020). Nevertheless, the outbreaks of the disease may lead to the economic losses.

Indonesian President Joko Widodo announced the first case of Covid-19 in Indonesia on Monday, March 2nd 2020 (Gugus Tugas Covid-19, 2020). *World Health Organization* (WHO) explained that *Corona Viruses* (CoV) is a virus that will infect the respiratory system tract. The infection called Covid-19, it makes the infected person experience mild to severe symptoms such as lung infections where a bunch of symptoms diseases that attack the respiratory system as happened in Middle East, which called as MERS (*Middle East Respiratory Syndrome*) and SARS-CoV (*Severe Acute Respiratory Syndrome-Corona Viruses*) (Khoiriah et al., 2020).

According to statistical data from the Ministry of Tourism and Creative Economy of the Republic of Indonesia (2020), the number of foreign tourist arrivals in March 2020 decreased by 64.11% from the previous year. The decrease was happen due to the closure of access from the country and several regions. Besides, the amount of public demand for holidays has also decreased, including the tourism service companies, hotels, restaurants, and transportation (Rahmawati et al., 2020). The spread of covid-19 has indirect impact to the stock purchase. The capital market in Indonesia, based on the BEI (Indonesian stock exchange) data, had experienced degression in regular market for 26.44% with foerign net sell 15.01 trillion rupiahs (Rifa'i et al, 2020). New normal increase the mood of capital market since June 2-5, JCI recorded a 1.98% gain to 4,847.51, which become the highest level since April 7, 2020 (Rifa'i et al., 2020). The arrivals of Covid-19 vaccine, Sinovac, from China, on Sunday 6 December 2020, build the optimism to the condition of Indonesian economy, one of which was the Indonesian Stock Exchange of Composite Stock Price Index (IHSG).

On December 7, 2020, the IHSG trading is successfully closed higher by 120.28 points or 2.07% to 5,930.76 (Antaranews.com, 2020). The increase in IHSG occurred due to positive feedback, such as the procurement of domestic Covid-19 vaccine. Even though Indonesia has procured a Covid-19 vaccine, the cases are still increase to early 2021. Therefore, the government re-implemented the enforcement of Public Activity Restrictions (PPKM) which was announced on January 6, 2021 as stated in the Instruction of Home Affairs Minister 1/2021. JCI trading close on Thursday, January 21, 2021 decreased by 15.86 points or 0.25% to 6,413.89, and it is happen due to the extension of PPKM (Melani, 2021). These condition give influence to the capital market. The market efficiency happens if the market maker did not experience the abnormal return in long-term duration.

This research discusses about the influence of the announcement of Large-Scale Social Restriction (PSBB) and Public Activity Restriction (PPKM) on capital market in Indonesia. It has purpose to test the differences in abnormal return before and after a certain event and to test whether the abnormal return is significant during the day of a certain event. It is also testing the difference in transaction volume before and after the event, and test whether there is a significant transaction volume on the day of the event.

LITERATURE REVIEW

Abnormal return and transaction volume before and after the announcement of large-scale social restriction policy (PSBB)

Until now, it cannot be confirmed yet when the Covid-19 pandemic is over. The government had been applied some policies to push the spread of the virus, such as PSBB. PSBB may affect the health stock market and lead to the unstable market price that can influence the investors. Investor reacts to the stock market based on the information that affect on the company's condition. The information will affect the market abnormal returns if it has knowledge within. The market will response to good news with positive abnormal returns and to bad news with negative abnormal returns (Tandelilin, 2010). Besides using abnormal returns, stock transaction volume can also be used to observe the content information of an event by looking at the ratio on traded number of

shares at the time to the number of outstanding shares. Stock transaction volume is the number of company shares which traded in a certain period and the volume can be influenced by the interest of the investor interest (Wicaksono and Adyaksana, 2020).

Seralurin (2014) found that there were differences in abnormal returns before and after the certain event. During the period of an event, abnormal returns occur more often before the event and there is no certain pattern. This research obtain that it is happen because transactions on the stock exchange are based on the panic of market participants due to high selling pressure. According to researcher, it is happen because the transactions on stock exchange are based on the panic situation of market due to high selling pressure. Another research was done by Kusnandar & Bintari (2020) stated that there are differences in abnormal returns before and after the announcement of time changes in trading for stock exchange transactions on Indonesia Stock Exchange during Covid-19 pandemic. They found that there is significant differences between AR before and after the announcement of the first Covid-19 case in Indonesia.

Diantriasih et al. (2018) indicates that there is an average difference before and after the 2018 simultaneous regional elections in abnormal returns, security return variability and trading volume activity. The research that was done by Khoiriah et al., (2020) also indicates that the Average trading volume activity (ATVA) variable has significant positive effect before and during Covid-19. However, the analysis result of Agustiawan & Sujana (2020) obtained that there is no difference of abnormal return and trading volume activity on LQ45 stocks before and after the announcement of government's policy regarding the emergency status of Covid-19 disease.

Therefore, based on the previous studies above, the hypotheses of this study are:

H1: There are differences in abnormal returns before and after the announcement of large-scale social restriction (PSBB).

H2: There is significant abnormal returns during the day of the announcement of large-scale social restriction (PSBB).

H3: There are differences in transaction volume before and after the announcement of large-scale social restriction (PSBB).

H4: There is significant transaction volume during the day of the announcement of large-scale social restriction (PSBB).

Abnormal return and transaction volume before and after the announcement of Public Activity Restrictions (PPKM)

Even though Indonesia has applied the large-scale social restriction policy, the case of Covid-19 is keep increasing until the early year of 2021. Thus, the government is applying back the implementation of public activity restriction (PPKM). Similar to PSBB, the implementation of PPKM is affecting the health of stock market in Indonesia.

Based on the analysis of Wicaksono & Adyaksana (2020) which discusses Investor Reactions as the Impact of Covid-19 on Indonesian Banking Sector indicated that there are significant differences in abnormal returns and transaction volume activities before and after the announcement of Covid-19 pandemic. It shows a big picture of stock price volatility and trading volume that experience sharp fluctuations during the pandemic.

The analysis that was done by Hinawati (2016) which analyzes the Effects of Eid Holiday on Abnormal Returns also shows that the average abnormal return in the first week before the Eid holiday is smaller than the average abnormal return in other weeks, in general it can be concluded that there is an effect on Indonesian Stock Exchange before Eid holiday. Likewise, the two-average difference test that was carried out in total indicates that the average abnormal return in the first week after holiday is higher than the average abnormal return for the other weeks, in general it can be concluded that there is an effect of Indonesian Stock Exchange after Eid holiday.

Based on the analysis of Putri (2020) which examines the Indonesian Capital Market Reaction to the fluctuations of Rupiah during Covid-19 Pandemic. The results of hypothesis II test indicated that there is a significant difference in the average trading volume activity before and after the

fluctuation of Rupiah against US dollar. Based on the research of Putra et al. (2020) which examines the difference between Abnormal Return and Trading Volume Activity due to the 2018 Jakarta-Palembang Asian Games, The results indicated that there was no significant difference in the average abnormal return and trading volume activity before and after 2018 Asian Games opening ceremony. However, there are significant differences in the average abnormal return and trading volume activity in before and after the closing ceremony of 2018 Asian Games.

Difference test that was done by Anwar et al. (2020) indicated that presidential election is able to affect trading volume of industrial sector, although there is no abnormal return in this election. Meanwhile, the cabinet announcement event showed zero results on industrial sector stock trading that occurred on Indonesia Stock Exchange.

H5: There are differences in abnormal returns before and after the announcement of public activity restriction (PPKM).

H6: There is significant abnormal returns during the day of the announcement of public activity restriction (PPKM).

H7: There are differences in transaction volume before and after the announcement of public activity restriction (PPKM).

H8: There is significant transaction volume during the day of the announcement of public activity restriction (PPKM).

RESEARCH METHODOLOGY

This type of research is a comparative research that compares the existence of a variable or more in several different samples. This research is an Event Study. The data source used secondary data. The data collection method used Documentation method. Overall, the period of the event is 22 days, with 11 days for the announcement of the Large-Scale Social Restriction (PSBB) and 11 days for the announcement of Public Activity Restriction (PPKM), where a day for the announcement is cut off, plus five days before and five days after the announcement.

Indonesian President, Joko Widodo, emphasized that the Government will implement the PSBB to prevent the spread of Covid-19. It was announced by President Jokowi in a press statement at Bogor Palace, West Java, on March 31st 2020. The event period of PSBB can be seen in figure 1 below:

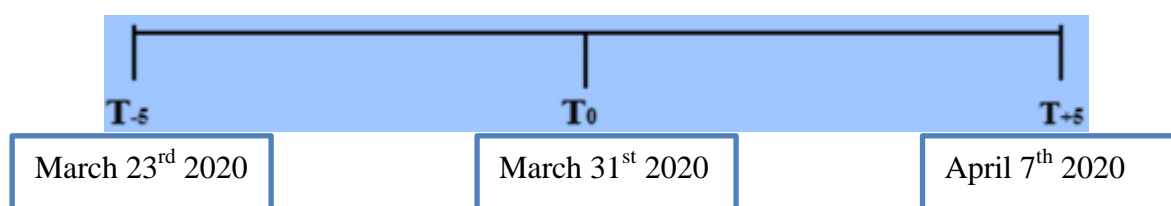


Figure 1. PSBB Event Period

Based on the official announcement of Coordinating Ministry for Economic Affairs Republic of Indonesia on 06 January 2021, through the press release, the HM.4.6/03/SET.M.EKON.3/01/2021 policy regarding the PPKM, is issued only in several regencies. Then the event period is written as following below:

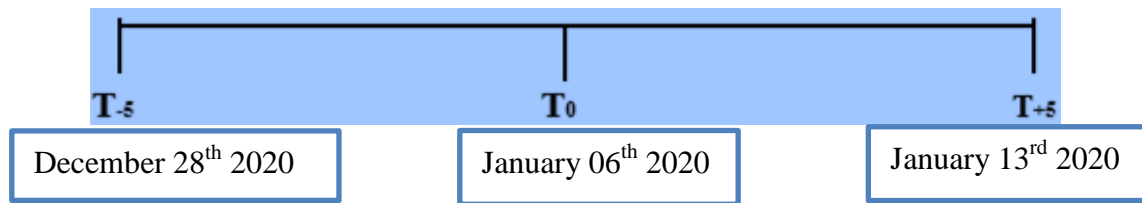


Figure 2. PPKM Event Period

The analytical method used the parametric statistical test Paired Sample t-Test for different tests and One Sample t-Test to observe the significance of each variable. Before conducting the research, a test was carried out on the data whether the data had been distributed normally or not, using the One-Sample Kolmogorov-Smirnov Test. If the data is not normally distributed, for the different test, the test is carried out using non-parametric statistical test of *Paired Sample Wilcoxon Signed Rank Test* and to observe the significance of each variable, the test is carried out using *One Sample Wilcoxon Signed Ranked Test*.

RESULT AND DISCUSSION

This study aims to analyse the capital market reaction on before and after the announcement of the policy (PSBB and PPKM) during the pandemic covid-19. The paired sample t-test is used to see the differences between the average abnormal return before and after the announcement of PSBB and PPKM. Since in the normality test the data is distributed normally then to see the difference of average abnormal return, paired sample t-test by seeing the Sig value (2-tailed). If the sig. value is less than 0.05 (< 0.05) the abnormal return can occur. The paired sample t-test on the abnormal return of PSBB and PPKM can be seen in table 1 and 2 below:

Table 1
Paired Sample T-Test AR PSBB

		Paired Differences					t	df	Sig. (2-tailed)
		Me an	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	AR before_	-	.014347	.002536	-	.000923	-1.675	31	.104
	activity restriction – AR after_ activity restriction	.004 249 653	.014347 951	.002536 383	.0094226 41	.000923 335			

Source: SPSS data (2021)

Table 2

Paired Sample T-Test AR PPKM

Paired Differences							t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	AR before_Social Restriction AR after_Social Restriction	-.012545892	.038553848	.006815422	-.026446036	.001354253	-1.841	31	.075

Source: SPSS data (2021)

Table 1 and 2 above showed the significance comparison value is > 0.05 . The significance value is then used to compare the value of each events. It showed that the sig. value before and after the announcement of PSBB was 0.075 and the sig. value before and after the announcement of PPKM was 0.104. If the sig.value was less than 0.05 (< 0.05), it meant that H_0 is rejected and H_a is accepted.

Based on the values contained in each event, it can be seen the significance of abnormal returns before and after the announcement of PSBB indicated the sig. value > 0.05 ($0.075 > 0.05$), and the events before and after the announcement of PPKM showed the sig. value > 0.05 ($0.104 > 0.05$). It meant that there is no difference in abnormal returns before and after the announcement of PSBB and PPKM.

Meanwhile to see the difference between the average trading volume activities in PSBB and PPKM event, paired sample wilcoxon signed rank test was implemented. The trading volume activity appeared when the sig. value (2-tailed) less than 0.05 (< 0.05). The result of paired sample wilcoxon signed rank test can be seen table 3 and 4 below:

Table 3

Paired Sample Wilcoxon Signed Rank Test TVA PSBB
Test Statistics^a

	TVA After_PSBB - TVA Before_PSBB
Z	-1.608 ^b
Asymp. Sig. (2-tailed)	.108

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Source: SPSS (2021)

Table 4

Paired Sample Wilcoxon Signed Rank Test TVA PPKM

Test Statistics^a

	TVA After_PPKM - TVA Before_PPKM
Z	-.206 ^a
Asymp. Sig. (2-tailed)	.837

- Wilcoxon Signed Ranks Test
- Based on positive ranks.

Source: SPSS (2021)

Based on the values contained in each event, it can be seen that the sig. value of trading volume activity before and after the announcement of PSBB showed the sig. value > 0.05 ($0.108 > 0.05$), and before and after the announcement of PPKM the sig. value > 0.05 ($0.837 > 0.05$). It indicated that there is no difference in trading volume activity before and after the announcement of PSBB and PPKM.

After doing the paired sample t-test and paired sample wilcoxon signed rank test, the authors used one sample t-test to see the abnormal returns on the day around the announcement of PSBB and PPKM. One sample t-test is used because in normality test the variable of abnormal return has been distributed normal, with assumption, if the sig. value (2-tailed) < 0.05 then there is significant abnormal return in the day around the event of PSBB and PPKM. The result can be seen in table 5 and 6 below:

Table 5.

One Sample t-Test AR PSBB

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Interval Difference	Confidence of the
					Lower	Upper
AR_D-5PSBB	.913	31	.368	.009309382	-.01147738	.03009615
AR_D-4PSBB	-.310	31	.759	-.002461403	-.01866955	.01374675
AR_D-3PSBB	-.764	31	.450	-.011811316	-.04332878	.01970615
AR_D-2PSBB	.273	31	.787	.003511042	-.02274504	.02976712
AR_D-1PSBB	.123	31	.903	.001107324	-.01727471	.01948936
AR_DDAYPSBB	-.327	31	.746	-.002650436	-.01920398	.01390311
AR_D+1PSBB	1.724	31	.095	.020797780	-.00381225	.04540781
AR_D+2PSBB	.955	31	.347	.013367205	-.01519060	.04192501
AR_D+3PSBB	2.195	31	.036	.027052174	.00192064	.05218370
AR_D+4PSBB	-.898	31	.376	-.006768880	-.02214297	.00860522
AR_D+5PSBB	1.252	31	.220	.007936207	-.00499378	.02086620

Source: SPSS processed data (2021)

Table 6.

One Sample t-Test AR PPKM

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Interval Difference	Confidence of the
					Lower	Upper
AR_D-5PPKM	-.816	31	.421	-.005596327	-.01958238	.00838973
AR_D-4PPKM	-1.961	31	.059	-.010948989	-.02233474	.00043676
AR_D-3PPKM	-2.717	31	.011	-.015545922	-.02721333	.00387851
AR_D-2PPKM	-2.296	31	.029	-.013776241	-.02601506	.00153742
AR_D-1PPKM	.667	31	.510	.002610623	.00537097	.01059222
AR_DDAYPPKM	1.782	31	.085	.011787245	.00170158	.02527608
AR_D+1PPKM	.652	31	.519	.003917511	.00833550	.01617052
AR_D+2PPKM	-.702	31	.488	-.005703314	-.02227396	.01086734
AR_D+3PPKM	-.782	31	.440	-.005492495	-.01981984	.00883485
AR_D+4PPKM	-1.020	31	.316	-.005791488	-.01737627	.00579329
AR_D+5PPKM	-2.594	31	.014	-.008938805	-.01596782	.00190979

Source: SPSS processed data (2021)

The tables above indicate that there is no abnormal return around the announcement of PSBB, however if it is observed on a daily basis, there is an abnormal return in day three (D+3) after the restriction. It is similar to the announcement of PPKM which showed no abnormal return during the event, but the significant abnormal return appeared on day two (D-2) and three (D-3) before and day five (D+5) after the event. This happens due to market participants overreacting to the announcement of the PPKM.

While in trading volume activity, the normality test showed that the data is not distributed normal. Thus, one sample wilcoxon signed ranked test is used to see the trading volume activity during the day of the announcement of PSBB and PPKM. With assumption that significant trading volume activity appears if the sig. value (2-tailed) < 0.05 during the day around the event. The result of one sample wilcoxon signed ranked test can be seen in the following table 7 and 8 below:

Table 7

One Sample Wilcoxon Signed Ranked Test

TVA Large-scale social restriction (PSBB)

	Null Hypothesis	Test	Sig.	Decision
1.	The median of TVA_HMIN5PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
2.	The median of TVA_HMIN4PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
3.	The median of TVA_HMIN3PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
4.	The median of TVA_HMIN2PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
5.	The median of TVA_HMIN1PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
6.	The median of TVA_HNOLPSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
7.	The median of TVA_HPLUS1PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
8.	The median of TVA_HPLUS2PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
9.	The median of TVA_HPLUS3PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
10.	The median of TVA_HPLUS4PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
11.	The median of TVA_HPLUS5PSBB Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis

Within the assumption of significant value < 0.05 , and there is a significant trading volume activity on the day during the announcement of PSBB and PPKM policy. Based on the table above, it showed that the sig. value is less than 0.05 for 11 days of each event. Hence, it can be concluded that cumulatively there is a significant trading volume activity around the announcement of PSBB and PPKM.

Table 8

One Sample Wilcoxon Signed Ranked Test

TVA Public Activity Restriction (PPKM)

	Null Hypothesis	Test	Sig.	Decision
1.	The median of TVA_HMIN5PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
2.	The median of TVA_HMIN4 PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
3.	The median of TVA_HMIN3 PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
4.	The median of TVA_HMIN2 PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
5.	The median of TVA_HMIN1 PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
6.	The median of TVA_HNOL PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
7.	The median of TVA_HPLUS1 PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
8.	The median of TVA_HPLUS2 PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
9.	The median of TVA_HPLUS3 PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
10.	The median of TVA_HPLUS4 PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis
11.	The median of TVA_HPLUS5 PPKM Equals 0.000	One-sample Wilcoxon signed rank test	.000	Reject the null hypothesis

The results of this research are consistent with signaling theory which assumes that the ups and downs of market prices will have an effect on investors. Signaling theory discusses about how companies provide signals or information to external parties, which later the signal will be a positive or a negative signal. It indicates that the announcement of Large-Scale Social Restrictions (PSBB) policy and the announcement of Public Activity Restrictions (PPKM) contain several informations. Therefore, the market participants have a respond to the events, although the market response is uncertain. For the abnormal return variable it shows a negative value, it means that the information received by market participants is negative information. Meanwhile, the trading volume activity variable indicates a positive value; it means that the information received by market participants is positive information.

The results of this study are in line with research conducted by Agustawan and Sujana (2020) that there is no significant difference in the average abnormal return and trading volume activity of LQ45 stocks before and after the announcement of the government's policy regarding the emergency status of Covid-19 disease. Khoiriah et al. (2020) indicated that the variable of *Average trading volume activity (ATVA)* have positive and significant influence before and during the pandemic covid-19. Difference test that was done by Anwar et al. (2020) indicate that presidential election are able to influence the trade volume of industrial sector stocks, even there is no abnormal return on the event. In connection with the results of the study, the researchers concluded that there had been a leak of positive information before the event which obtained by the investors, thus the market maker considered that the announcement of PSBB and PPKM as an ordinary events that do not need to be overreacted. It also can be concluded that the Indonesia capital market is not yet efficient in the form of semi-strong information.

CONCLUSION

Based on the test results, researcher concludes that there has been a market reaction to the announcement of PSBB and PPKM. Although there is no difference on the variable of abnormal return and trading volume activity variables before and after the event, significant abnormal return happen three days after the announcement of PSBB and significant abnormal return happen D-3, D-2 before the announcement and D+5 after the announcement of PPKM. For the variable of trading volume activity, it also indicates that there are significant transaction volumes on the announcement day of large scale social restriction and on the announcement day of public activity restriction.

Related to the results of the study, researcher concluded that transactions on stock exchange was done based on panic situations of market participants due to high selling pressure and positive information prior leaks to the investors obtained event, therefore the market players consider the announcement of PSBB and PPKM policy is only an ordinary event that does not need to be overreacted. Based on the test results that are not significant in hypothesis testing, it can be concluded that Indonesian capital market is not efficient yet in form of medium information.

SUGGESTION

This research only used two variables; abnormal returns and transaction volume, with the time period for five days before (D-5) to five days after (D+5). The sample also limited to the hotel, restaurant, tourism, and transportation sub-sectors. Therefore, for future researchs, it is expected to be able to use other estimation methods to determine the *return* thus there will be variations in determining the estimation period and additional research objects, comparing market reactions to companies in different fields with the use of larger samples, measuring market reactions with other indicators, such as stock prices and stock returns, and reducing the research time period.

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СТАН РИНКУ КАПІТАЛУ ІНДОНЕЗІЇ ДО І ПІСЛЯ ОГОЛОШЕННЯ СОЦІАЛЬНИХ ОБМЕЖЕНЬ

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Дослідження спрямоване на те, щоб дізнатися, як вплинули широкомасштабні соціальні обмеження (PSBB) та обмеження громадської діяльності (PPKM) у розриві Covid-19 на індонезійський ринок капіталу.

В якості методології використовується паралельне дослідження наряду з вивченням подій. В якості вибору були взяті 32 компанії. Дані збираються в період подій впродовж 22

днів - 11 днів для періоду подій PSBB і інших 11 днів для періоду подій PPKM. Зібрані дані аналізуються з використанням параметричних статистичних тестів Парний t-критерій вибірки та t-критерій одного вибору для нормально розподілених даних, а для аномально розподілених даних проводиться непараметричний статистичний тест.

Результати показали, що немає ніякої різниці в середній аномальній доходності та обсязі транзакцій до і після подій. Однак значущі аномальні повернення виникли після третього дня оголошення PSBB ($D + 3$), тоді як у PPKM значущі аномальні повернення виникли на другий день ($D-2$), третій день ($D-3$) і на п'ятий день ($D + 5$).) після оголошення. Активність за обсягом торгів також показала, що протягом дня соціальних обмежень існує значний обсяг транзакцій.

Ключові слова: дослідження подій, аномальне повернення, обсяг транзакцій.

СОСТОЯНИЕ РЫНКА КАПИТАЛА ИНДОНЕЗИИ ДО И ПОСЛЕ ОБЪЯВЛЕНИЯ СОЦИАЛЬНЫХ ОГРАНИЧЕНИЙ

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Исследование направлено на то, чтобы узнать, повлияет ли объявление о широкомасштабных социальных ограничениях (PSBB) и ограничении общественной деятельности (PPKM) в разгар Covid-19 на индонезийский рынок капитала.

В качестве методологии используется сравнительное исследование наряду с изучением событий. В качестве выборки были взяты 32 компании. Данные собираются в течение периода события в течение 22 дней - 11 дней для периода события PSBB и остальные 11 дней для периода события PPKM. Собранные данные анализируются с использованием параметрических статистических тестов Парный t-критерий выборки и t-критерий одной выборки для нормально распределенных данных, а для аномально распределенных данных; проводится непараметрический статистический тест.

Результаты показали, что нет никакой разницы в средней аномальной доходности и объеме транзакций до и после события. Однако значительные аномальные возвраты произошли после третьего дня объявления PSBB ($D + 3$), тогда как во время PPKM значительные аномальные возвраты произошли на второй день ($D-2$), третий день ($D-3$) и на пятый день ($D + 5$) после объявления. Активность по объему торгов также показала, что в течение дня социальных ограничений существует значительный объем транзакций.

Ключевые слова: исследование событий, аномальный возврат, объем транзакции.