Abstract: This study aims to determine the reaction of the capital market to the announcement of the entry of the Covid-19 Virus into Indonesia. The research data was taken at the time of the announcement of the entry of the Covid-19 Virus into Indonesia, the enactment of the PSBB policy in order to tackle the Covid-19 pandemic, then at the time the New Normal policy was implemented. The event window used in this study is 11 days, where 5 days before and 5 days after the day after the event announcement and 1 event date on that day. The results of the paired sample t-test in this study are expected to show significant differences in stock prices before and after the announcement of the first Covid-19 case in Indonesia, at the time the PSBB policy was implemented and the New Normal policy was announced. The target output of this research is in the form of international journal publications.

Keywords: Covid-19, stock return, banking.

BACKGROUND

Wuhan, China is the first city for the Covid-19 pandemic to appear at the end of 2019. From the results of the investigation that it is people who have visited the market that sell seafood and various animals in Wuhan. By nature, humans are social beings who interact with other people so that the spread of Covid-19 is increasing. In Indonesia, the development of the new corona virus entered in March 2020.

In Indonesia, the total number of positive covid-19 cases was 3,512 people, with a total of 306 deaths, and 282 recoveries (www.covid19.go.id). Data as of April 10, 2020, 19.56 PM, the percentage of deaths that occurred in Indonesia (8.71%) was greater than the percentage of deaths that occurred in the world (5.99%). This high percentage creates a lot of anxiety among the community.

Figure 1. 1. Number of Additional Covid-19 Cases in Indonesia, March-June 2020

(Source: https://covid19.go.id/peta-sebaran)

The existence of the Coronavirus Disease outbreak in Indonesia has an impact not only in the health sector but also in the economic sector. The paralysis of economic activity is due to physical distancing to suppress the spread
of the Corona virus, so economic growth is hampered, one of which is the impact of banking business activities.

Quoted from kontan.co.id, PT Bank Mandiri Tbk (BMRI) acknowledged that the economic slowdown due to the Covid-19 pandemic still had an impact on the company's performance. This is reflected in the realization of net profit in the third quarter of 2020 which fell 30.73% yoy to Rp 14.02 trillion from Rp 20.25 trillion a year earlier. This is mainly due to the reduction in the company's profit engine, namely operating income. Bank Mandiri's operating income decreased 3.06% yoy to Rp 62.97 trillion in the third quarter of 2020. On the other hand, net interest income was also reduced by 4.27% yoy to Rp 43.38 trillion. Then, banking activities that were hampered by the pandemic also caused commission-based income or fee-based income to slightly decrease by 0.26% yoy to IDR 19.58 trillion.

On the other hand, Bank Negara Indonesia (BNI) recorded a drastic decrease in net profit in the third quarter (Q3) 2020. The decline reached 63.9 percent year on year (yoy), so that the net profit per September 2020 remained IDR 4.32 trillion. BNI stated that this decrease was related to the formation of a more conservative reserve. As a result, the reserve adequacy ratio or coverage ratio in Q3 2020 rose from 159.2 percent in Q3 2019 to 206.9 percent in Q3 2020. Reserves in banking are commonly used as bank anticipation for non-performing loans to bad credit. Especially so that credit does not cause disruptions to bank liquidity which incidentally comes from public funds. One of the sources of provision comes from bank income, which ultimately erodes net income.

Covid-19 hit the ASEAN banking sector through weaker economic growth, which resulted in a slowdown in credit growth and led to a decline in the profitability of the banking industry. The real effect that has occurred as a result of the virus outbreak in the banking sector is the decline in banking liquidity as a reflection of the decline in bank operational performance to increase the prosperity of the people. One of the reasons for the decline in banking liquidity is the increase in non-performing loans. The existence of physical distancing causes the business sector to not run, so that the business sector that has a loan at a bank experiences difficulties in payment. If this is allowed, it will affect the level of credit collectability. Meanwhile, the soundness of a bank is very much influenced by the bad credit score of a bank. The condition in which banks experience problems in the implementation of credit, namely distribution.

Haryanto (2020), examines the impact of Covid-19 on the exchange rate (Indonesian Rupiah against the US Dollar) and the Composite Stock Price Index (IHSG) in Indonesia. The analysis results show: (1) a 1% increase in the Covid-19 case led to a depreciation of the Rupiah against USD 0.02%, (2) 1% increase in the case of Covid-19, causing a correction to CSPI of 0.03%, (3) 1% increase of CSPI leading to an appreciation of the Rupiah against the US Dollar by 0.311%. Thus, Covid19 has an impact on the depreciation of the Rupiah against the US Dollar, and has a downward impact on CSPI, so policy intervention is needed to control the spread of the Covid-19 outbreak, control panic so as not to impact the Rupiah and the stock market through various stimulus policies.

Nurmasari (2020) on research on the impact of Covid-19 on Changes in Stock Prices and Transaction Volume (Case Study at PT. Ramayana Lestari Sentosa, Tbk.) This research data was taken 31 days before and 31 days after the announcement of the first case of Covid-19 in Indonesia. The results of the study of stock prices have decreased compared to before the Covid-19 case. Meanwhile, the volume of stock transactions also shows a significant difference. Where the significance value is 0.01 <0.05. The volume of stock transactions after the announcement shows an increasing value. Scott et. al. 2020. The Unprecedented Stock Market Reaction to COVID-19. The results suggest that the US stock market reacted much more strongly to COVID-19 than the previous pandemics in 1918-1919, 1957-1958, and 1968.

The impact of the virus was that Bank Indonesia, as the bank regulator, issued a policy to cut interest rates. This policy is carried out to maintain bank liquidity, especially among entrepreneurs so that business continuity is maintained, especially for small entrepreneurs who have been postponed for approximately one year in installments BI has implemented a macroprudential policy by lowering the benchmark interest rate up to 4.5% and ensuring sufficient liquidity, relaxation of macroprudential provisions and other policies for banking health amid the Covid-pandemic. 19.

The share price of the banking sector on the stock market is still overshadowed by the increasingly alarming development of the spread of Covid-19 from within the country. There are differences in the impact of the Covid-
19 pandemic on various economic sectors in Indonesia, making researchers interested in examining this more deeply. This research will look at the impact of the Covid-19 pandemic on stock prices in the banking sector listed on the Indonesia Stock Exchange, using the event studies method. Event studies are studies that look at the impact of information announcements on the price of securities. Event studies are generally related to how quickly information that enters the market can be reflected in stock prices (Tandelilin, 2015). The event studies method used in this research is to determine the reaction of the capital market to the announcement of the Covid-19 Virus entering Indonesia, the enactment of the PSBB policy in order to cope with the Covid-19 pandemic, then at the time of the announcement of the New Normal policy. The event window used in this study is 11 days, where 5 days before and 5 days after the day after the event announcement and 1 event date on that day.

Problem Formulation

1. Is there a significant difference in stock returns before and after the announcement of the entry of the Covid-19 Virus in Indonesia on March 2, 2020?
2. Is there a significant difference in stock returns before and after the announcement of the implementation of the PSBB policy on April 10, 2020?
3. Is there a significant difference in stock returns before and after the announcement of the New Normal policy on 17 June 2020?

LITERATURE REVIEW

Signalling Theory

Signal theory underlies this research, signaling theory originated from the writings of George Akerlof in his 1970 work "The Market for Lemons", which introduced the term asymmetric information (information asymmetry). Akerlof (1970) studied the phenomenon of imbalance of information regarding product quality between buyers and sellers by testing the used car market. Signal theory is used to explain that financial reports are used to provide positive signals (good news) and negative signals (bad news) to the wearer. According to Brigham and Housten (2011) cues or signals are actions taken by company management that form instructions for investors about how management views the company's prospects.

Signalling theory states that investment spending gives a positive signal about the company's future growth, thereby increasing stock prices as an indicator of company value (Brigham and Houston, 2011). An increase in debt can also be interpreted by outsiders about the company's ability to pay its obligations in the future or a low business risk, so that additional debt will give a positive signal. This is because companies that increase debt can be seen as companies that are confident about the company's prospects in the future (Brigham and Houston, 2011).

Every action containing information is the basic principle of signal theory, this is due to the presence of asymmetric information. Signal theory explains that managers provide a number of signals to reduce information asymmetry (Wibowo, 2017). Information published as an announcement will provide a signal for investors in making investment decisions. If the announcement contains a positive value, it is expected that the market will react when the announcement is received by the market (Jogiyanto, 2009). Financial reports are a type of information issued by a company that is a signal for parties outside the company. Information in financial reports relates to accounting information, namely information related to company finances such as financial reports and non-accounting information that is not related to financial statements.

Efficient Market Hypothesis (EMH)

The capital market is said to be efficient, one of which is if the stock price reflects the entirety of the information available in the market. Overall information must be available to investors, to know everything about the company and company shares. The concept of Efficient Market Hypothesis (EMH) was first put forward by Fama (1970) in Rahman and Ervina (2017), which basically states that in an efficient market, securities in the form of convertible bonds will always be traded at fair value so that no one are also able to obtain abnormal returns, after adjusting for risk, by using existing trading strategies. In other words, the price formed in the market is a reflection of all available information.
Fama (1970) Rahman and Ervina (2017) made adjustments to the EMH concept supported by empirical evidence and classified market efficiency into three forms, namely:

a. The Weak Efficient Market Hypothesis
   Market efficiency is said to be weak (weak-form) because in the decision-making process of buying and selling shares, investors use past price and volume data. Based on past prices and volumes, various technical analysis models are used to determine whether the price will rise or fall. The assumption in this hypothesis is that market prices have reflected past financials and data in the form of past trading prices and volumes should not be related to future finances.

b. The Semistrong Efficient Market Hypothesis
   Market efficiency is said to be semi-strong (semistrong-form) in the decision-making process of buying and selling investor shares using past price data, past volume, and all published information such as financial reports, annual reports, stock exchange announcements, international financial information, laws and regulations, laws, political events, legal events, social events, and others that can affect the national economy.

c. The Strong Efficient Market Hypothesis
   Efficiency is said to be strong (strong-form) because investors use more complete data, namely past prices, past volumes, published information, and private information that is not publicly published. The condition in which the share price not only reflects published information, but also reflects unpublished information which is known as insider information because it is a party who is in the company to have the information. So that no investor gets abnormal because both the investor and the company have the same information.

Event Study

Robert G. Bowman in his article entitled Understanding And Conduction Event Study (1983) defines an event study as something that examines the behavior of securities prices in a market reaction to announcements or events. The event or announcement contains information that can affect the value of the company and its impact on all companies in the capital market, both systemically and non-systematically. Such events or announcements, such as dividend announcements, presidential elections, convertible bond issuance, the Bali bombing event, merger announcements, acquisition announcements, stock split announcements, earnings announcements, new product announcements and so on, are quoted from (Hartono: 2010).

Stock Exchange

The capital market is a meeting place between sellers and buyers with risk of profit and loss as well as a means for companies to increase long-term funding needs by selling stocks or issuing bonds (Jogiayanto, 2010: 29). Meanwhile, according to Husnan (2001: 3) formally the capital market can be defined as a market for various long-term financial instruments that are commonly traded either in the form of debt or equity issued by the government and companies.

The capital market has an important role in the economy, especially in allocating public funds. The capital market is a means for companies to increase long-term needs by selling stocks or issuing bonds. The capital market also functions as a means of allocating productive funds to move funds from lenders to borrowers.

Stock

Shares, namely proof of participation or participation in a limited liability company for the company concerned. Stock is a form of equity capital or proof of ownership position in a company. Many stocks are not traded because they are too small or fully controlled by the family. Shares that can be used as a vehicle for investment are those known as issuances that are publicly traded and bought and sold on the open market (Umam&Sutanto, 2017). Shares can also be defined as proof or certificate of ownership or an entity against the company that issues the securities, which can also be interpreted as the participation of investors as investors in a company, so that they have a claim right on the company’s income and assets.
Stock Return

Return of shares is the level of profit obtained by investors or investors on the investment made. Stock return or rate of return in question is the rate of return for ordinary shares and is the cash payment received as a result of ownership of a share plus changes in the market price of the shares which are then distributed with the share price at the beginning of the investment. Return is the profit earned by companies, individuals, and institutions from the results of their investment policies (Umam & Sutanto, 2017). Return can be formulated as follows:

\[ \text{Stock Return} = \frac{P_t - P_{t-1}}{P_{t-1}} \]

Detail:
Pt = Current stock market price
Pt-1 = The market price of the previous period's share

Previous Research

Haryanto (2020). The research title is the Impact of Covid-19 on the Movement of the Rupiah Exchange Rate and the Composite Stock Price Index (IHSG). Examining the impact of Covid-19 on the exchange rate (Indonesian Rupiah against US Dollar) and the Composite Stock Price Index (IHSG) in Indonesia. This study uses daily data on the Covid-19 case, the exchange rate and the CSPI period from March 2 to April 30 2020. The results of the analysis show: (1) a 1% increase in the Covid-19 case led to a depreciation of the Rupiah against the US Dollar by 0.02% , (2) a 1% increase in the Covid-19 case, causing a correction to CSPI of 0.03%, (3) a 1% increase of CSPI leading to an appreciation of the Rupiah against the US Dollar by 0.311%. Thus, Covid19 has an impact on the depreciation of the Rupiah against the US Dollar, and has a downward impact on CSPI, so that policy intervention is needed to control the spread of the Covid-19 outbreak, control panic so as not to have an impact on the Rupiah and the stock market through various stimulus policies.

Khoiriah; Moh. Amen; Arista (2020). The Influence Before and During the Covid-19 Pandemic on LQ-45 Shares on the Indonesia Stock Exchange in 2020. This research was conducted to determine the effect of the Covid-19 Pandemic on the top 45 stocks (LQ-45) listed on the IDX. The research method that researchers used was the Paired Samples T-Test and the Wilcoxon Signed Ranks Test. Based on the results of the tests that have been carried out, it can be concluded that before and after the Covid-19 Pandemic had a significant effect on LQ-45 shares listed on the Indonesia Stock Exchange in 2020. The test results using the Paired Samples T-Test showed that the average variable The abnormal return (AAR) between before and during the Covid-19 Pandemic had a significant effect on LQ-45 shares. While the Average trading volume activity (ATVA) variable shows a significant positive effect between before and during the Covid-19 pandemic.

Thought Framework

Based on the periodization chosen in this study and on the previous description, the theoretical framework of this study is described as follows:

Stocks Return before Event

Stocks return after Event

\[ \text{Difference t-test} \]

There is a difference

There is no difference

Figure 2.1. Framework
Hypothesis

H1: There is a significant difference in stock returns before and after the announcement of the entry of the Covid-19 Virus in Indonesia on March 2, 2020
H2: There is a significant difference in stock returns before and after the announcement of the implementation of the PSBB policy on April 10, 2020.
H3: There is a significant difference in stock returns before and after the implementation of the New Normal policy on June 17, 2020.

RESEARCH METHODS

Research Variables and their Operations

Stock return or what is commonly referred to as return is a payment received due to ownership rights, plus changes in market prices divided by the initial price. Return is the profit earned by companies, individuals, and institutions from the results of their investment policies (Umam & Sutanto, 2017). Return can be formulated as follows:

\[ \text{Stocks Return} = \frac{P_t - P_{t-1}}{P_{t-1}} \]

detail:
Pt = Current stock market price
Pt-1 = The market price of the previous period's share

Population and Research Sample

The populations in this study are companies listed on the Indonesian Stock Exchange in the banking sector. Sampling was done by purposive sampling. This technique selects specific target groups to obtain information. Samples are assigned to certain types of groups that can provide the information needed because the group is the only party that has information or because the group conforms to the criteria set by the researcher.

Data Analysis Methods

This research data analysis method using event study technique. Jogiyanto (2013) states that event studies can be used to test the information content of an announcement and can also be used to test the efficiency of a semi-strong market. If the announcement contains information (information content), it is expected that the market will react when the announcement is received by the market. Market reaction is indicated by a change in the price of the security in question. The method for event study generally follows the following procedure by Elton and Gruber in Munawarah (2009):

1. Collect a sample of companies that have an event that you want to research.
2. Determine the exact day or date of the announcement and define it as day 0.
3. Determine the research period or event window, 5 days after and before the announcement date,
4. For each sample of companies, we can see the return and trading volume activity in each unit period (days).

Data analysis techniques used the IBM Statistic SPSS version 26.0 program. The data normality test used the One Sample Kolmogorov-Smirnov Test and the Shapiro-Wilk. While the event study is tested differently with the One Sample Test for different tests for each t event period, for testing before and after the event is tested with the Paired Samples Test if the data is normally distributed, but if the data is not normally distributed, a different test is done using the Wilcoxon Test.

RESEARCH RESULTS AND DISCUSSION

Results of Data Analysis
1. Study Event 1

Event Study 1 was carried out before and after the announcement of the entry of the Covid-19 Virus in Indonesia on March 2, 2020. Table and chart of Stocks Before and After the Announcement of the First Case of COVID-19 in Indonesia as follows:

Stocks Return Before and After Study Event 1

<table>
<thead>
<tr>
<th>Period</th>
<th>Sample</th>
<th>Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>24-Feb-20</td>
<td>t-5</td>
<td>0,00</td>
</tr>
<tr>
<td>25-Feb-20</td>
<td>t-4</td>
<td>0,00</td>
</tr>
<tr>
<td>26-Feb-20</td>
<td>t-3</td>
<td>0,02</td>
</tr>
<tr>
<td>27-Feb-20</td>
<td>t-2</td>
<td>-0,01</td>
</tr>
<tr>
<td>28-Feb-20</td>
<td>t-1</td>
<td>0,00</td>
</tr>
<tr>
<td>02-Mar-20</td>
<td>t0</td>
<td>0,00</td>
</tr>
<tr>
<td>03-Mar-20</td>
<td>t+1</td>
<td>0,01</td>
</tr>
<tr>
<td>04-Mar-20</td>
<td>t+2</td>
<td>-0,01</td>
</tr>
<tr>
<td>05-Mar-20</td>
<td>t+3</td>
<td>0,00</td>
</tr>
<tr>
<td>06-Mar-20</td>
<td>t+4</td>
<td>-0,01</td>
</tr>
<tr>
<td>09-Mar-20</td>
<td>t+5</td>
<td>-0,01</td>
</tr>
</tbody>
</table>

Source: www.idx.co.id

Tests of Normality Study Event 1

<table>
<thead>
<tr>
<th>Kolmogorov-Smirnov</th>
<th>Shapiro-Wilk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statistic</td>
<td>Sig.</td>
</tr>
<tr>
<td>ES1_Before Banking</td>
<td>.333</td>
</tr>
<tr>
<td>ES2_After Banking</td>
<td>.258</td>
</tr>
</tbody>
</table>

* This is a lower bound of the true significance
a. Lilliefors Significance Correction

Source: processed data (2021)

The requirement before testing the independent sample t-test is that the data used must be normally distributed. The normality test can be done using the Kolmogorov-Smirnov test and the Shapiro-Wilk test which aims to
determine that the data for the t-test is normally distributed. The criteria used are the Kolmogorov-Smirnov test and the Shapiro-Wilk test if each variable produces a sig. > 0.05, it can be concluded that the data on the studied variables were normally distributed.

Based on the results of the normality test in the table above, the results of the Kolmogorov-Smirnov test and the Shapiro-Wilk test can be seen in the banking sector, data is normally distributed, both before the event study and after the event study, this can be seen from the sig value. > 0.05.

b. Paired Samples Test

Paired Samples Test Study Event 1

<table>
<thead>
<tr>
<th>Paired Samples Test</th>
<th>Paired Differences</th>
<th>95% Confidence Interval of the Difference</th>
<th>t</th>
<th>df</th>
<th>Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>Std. Deviation</td>
<td>Std. Error Mean</td>
<td>Lower</td>
<td>Upper</td>
<td></td>
</tr>
<tr>
<td>ESI_Sekelum</td>
<td>0.00860</td>
<td>0.02028</td>
<td>-0.01219</td>
<td>-0.00101</td>
<td>-2.370</td>
</tr>
<tr>
<td>ESI_Sasudah</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: processed data (2021)

The Paired Samples Test results show Sig 0.022 <0.05, which means that the first announcement of the Covid-19 case in Indonesia affects the value of stock returns. Since the first cases of COVID-19 sufferers were found in Indonesia, the Indonesian capital market has been in chaos. Regulators have tried hard by issuing various policies, but they were still unable to withstand the collapse of the Composite Stock Price Index (IHSG) which also resulted in a decline in stock returns in various industrial sectors on the Stock Exchange.

President Joko Widodo announced the first positive case of COVID-19 on March 2, 2020. On that day, JCI closed 91 points (1.67%) at the level of 5,361. At that time the JCI trend was indeed bearish. However, news of the entry of the Corona virus into Indonesia directly infected the capital market. Over time, the number of COVID-19 sufferers in Indonesia is increasing. Its influence on the capital market is getting bigger. JCI continues to decline with a quite severe decline.

On March 9, 2020, JCI closed down 6.5% to 5,136 levels. A very rare event that the JCI could drop so deeply. Unless it is in a serious situation such as an economic crisis. This situation prompted the capital market regulators and supervisors to take action. On March 10, 2020 the Indonesia Stock Exchange (IDX) announced the implementation of the trading stop or trading halt policy. The IDX policy was taken by following up on the Order of the Head of the Capital Market Supervision Department 2A of the Financial Services Authority dated March 10, 2020 regarding the Order to Trade Halt Trading on the Indonesian Stock Exchange in a Pressured Capital Market Condition. Based on that decision, if there is a very sharp decline in the same trading day, then a 30-minute halt trading is applied if it has decreased by 5% and another 30 minutes if it has decreased by 10%. In addition, trading suspends are also applied if the JCI drops by 15%. Apart from halt trading, IDX and OJK have also implemented various policies to contain market panic. Such as changing the lower limit of the stock auto rejection from 10% to 7%. That means a stock that has dropped 7% in a day cannot be traded anymore. This policy is to withstand the wave of stock selling which was driven by market panic.

In addition, there is also a buyback relaxation policy or the buyback of shares by the company or the issuer itself. They may carry out a buyback without having to conduct a General Meeting of Shareholders (GMS) first. The goal is that issuers can save their own shares in the capital market. In trading on March 12, 2020, the JCI had experienced a decline of more than 5%, which means that trading halt was carried out for 30 minutes. At that time, the JCI was corrected by 258 points or 5.01% to the level of 4,895 at 15.33 WIB. Since the policy was enacted, at least 6 times stock trading has been subject to halt trading, because it has plunged more than 5%. It happened on March 12, 2020, March 13, 2020, March 17, 2020, March 19, 2020, March 22, 2020 and March 30, 2020.
Apart from halt trading, IDX and OJK have also implemented various policies to contain market panic. Such as changing the lower limit of the stock auto rejection from 10% to 7%. That means a stock that has dropped 7% in a day cannot be traded anymore. This policy is to withstand the wave of stock selling which was driven by market panic.

Another policy implemented is the buyback relaxation policy or the buyback of shares by the company or the issuer itself. They may carry out a buyback without having to conduct a General Meeting of Shareholders (GMS) first. The goal is that issuers can save their own shares in the capital market.

The results of the study support the research conducted by (Khoiriah et al., 2020; Kusnandar & Bintar, 2020; Subrata & Werastuti, 2020) showing that there are significant differences in abnormal returns before and after the announcement of an event. about market conditions and transactions in the market during the time under study. Investors assume that they cannot raise the stock price for the future and this makes investors less sure that any market condition event situation related to information on an event on a national or global scale will provide good (less good) performance for the company going forward. . The test results show that there is information content for investors regarding the announcement event situation and it can make a difference in stock prices in the capital market. This announcement made investors more conservative. This condition was triggered by the increasing number of Covid-19 cases.

The results of this study also prove the Capital Market Efficiency Theory which states that the price of existing securities fully reflects the information available. can be in the form of past information (for example the announcement of the previous PSBB (stage I)), up-to-date information (for example changes in trading times during the Covid-19 Pandemic, rupiah fluctuations), as well as information that is rational opinions / opinions circulating in the market can affect price changes (Hartono, 2018).

2. Study Event 2

Event Study 2 was conducted before and after the announcement of the implementation of the PSBB policy on April 10, 2020. Shares tables and charts before and after the announcement of the implementation of the PSBB policy are as follows:

4.5 Stocks Return Before and After Study Event 2

<table>
<thead>
<tr>
<th>Period</th>
<th>Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>03-Apr-20</td>
<td>t-5</td>
</tr>
<tr>
<td>06-Apr-20</td>
<td>t-4</td>
</tr>
<tr>
<td>07-Apr-20</td>
<td>t-3</td>
</tr>
<tr>
<td>08-Apr-20</td>
<td>t-2</td>
</tr>
<tr>
<td>09-Apr-20</td>
<td>t-1</td>
</tr>
<tr>
<td>10-Apr-20</td>
<td>t0</td>
</tr>
<tr>
<td>13-Apr-20</td>
<td>t+1</td>
</tr>
<tr>
<td>14-Apr-20</td>
<td>t+2</td>
</tr>
<tr>
<td>15-Apr-20</td>
<td>t+3</td>
</tr>
<tr>
<td>16-Apr-20</td>
<td>t+4</td>
</tr>
<tr>
<td>17-Apr-20</td>
<td>t+5</td>
</tr>
</tbody>
</table>

Source: www.idx.co.id
Stocks Return Before and After Study Event 2

a. Tests of Normality

Tests of Normality Study Event 2

<table>
<thead>
<tr>
<th></th>
<th>Kolmogorov-Smirnov&lt;sup&gt;a&lt;/sup&gt;</th>
<th>Shapiro-Wilk</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Statistic</td>
<td>df</td>
</tr>
<tr>
<td>ES1_Before Banking</td>
<td>.311</td>
<td>42</td>
</tr>
<tr>
<td>ES2_After Banking</td>
<td>.238</td>
<td>42</td>
</tr>
</tbody>
</table>

Source: processed data (2021)

The requirement before testing the independent sample t-test is that the data used must be normally distributed. The normality test can be done using the Kolmogorov-Smirnov test and the Shapiro-Wilk test which aims to determine that the data for the t-test is normally distributed. The criteria used are the Kolmogorov-Smirnov test and the Shapiro-Wilk test if each variable produces a sig. > 0.05, it can be concluded that the data on the studied variables were normally distributed.

Based on the results of the normality test in the table above, the results of the Kolmogorov-Smirnov test and the Shapiro-Wilk test can be seen in the banking sector, data is normally distributed, both before the event study and after the event study, this can be seen from the sig value. > 0.05.

b. Paired Samples Test

Paired Samples Test Event Study 2

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Std. Error</th>
<th>95% Confidence Interval of the Difference</th>
<th>t</th>
<th>df</th>
<th>Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pair 1 ES1_Sebelum-ES1_Sesudah</td>
<td>-.00156</td>
<td>.02425</td>
<td>.00303</td>
<td>-.00762</td>
<td>-.515</td>
<td>63</td>
<td>.608</td>
</tr>
</tbody>
</table>

Source: processed data (2021)

The results of the Paired Samples Test show the results of Sig. 0.608 > 0.05, which means that there is no significant effect between stock returns before and after the implementation of PSBB. The test results prove that the value of stock returns does not change significantly after the implementation of the PSBB. The absence of a significant effect on stock returns since the implementation of this PSBB can be caused by several other factors outside of public sentiment, which have not been considered in this study. In fact, the condition of joint stock (JCI) in Indonesia has started to experience a significant decline since the Covid-19 pandemic. Several events before
The announcement of the implementation of the PSBB has also been able to influence public sentiment. The public has seen the government's indecisiveness and in-transparency in overcoming the Covid-19 pandemic so that negative sentiment has formed long before the announcement of the implementation of the PSBB. The company's internal factor variable itself is also able to influence stock returns.

Onggo (2017) in his research found that return on equity has a big influence on the company's stock return. Pradrwati (2018) shows the significant influence of book value, return on equity, and return on assets, and earnings per share on stock returns.

3. Study Event 3

Event Study 3 was carried out before and after the announcement of the implementation of the New Normal policy on June 17, 2020. Shares tables and charts before and after the announcement of the implementation of the New Normal policy are as follows:

Stocks Return Before and After Study Event 3

<table>
<thead>
<tr>
<th>Period</th>
<th>Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-Jun-20</td>
<td>t-5</td>
</tr>
<tr>
<td>11-Jun-20</td>
<td>t-4</td>
</tr>
<tr>
<td>12-Jun-20</td>
<td>t-3</td>
</tr>
<tr>
<td>15-Jun-20</td>
<td>t-2</td>
</tr>
<tr>
<td>16-Jun-20</td>
<td>t-1</td>
</tr>
<tr>
<td>17-Jun-20</td>
<td>t0</td>
</tr>
<tr>
<td>18-Jun-20</td>
<td>t+1</td>
</tr>
<tr>
<td>19-Jun-20</td>
<td>t+2</td>
</tr>
<tr>
<td>22-Jun-20</td>
<td>t+3</td>
</tr>
<tr>
<td>23-Jun-20</td>
<td>t+4</td>
</tr>
<tr>
<td>24-Jun-20</td>
<td>t+5</td>
</tr>
</tbody>
</table>

Source: www.idx.co.id

Stocks Return Before and After the New Normal Policy Enforcement

Stocks Return Before and After Study Event 3
a. Tests of Normality

<table>
<thead>
<tr>
<th></th>
<th>Kolmogorov-Smirnov</th>
<th>Shapiro-Wilk</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Statistic</td>
<td>df</td>
</tr>
<tr>
<td>ES1_Before Bank</td>
<td>.264</td>
<td>44</td>
</tr>
<tr>
<td>ES2_After  Bank</td>
<td>.231</td>
<td>44</td>
</tr>
</tbody>
</table>

* This is a lower bound of the true significance

a. Lilliefors Significance Correction

Source: processed data (2021)

The requirement before testing the independent sample t-test is that the data used must be normally distributed. The normality test can be done using the Kolmogorov-Smirnov test and the Shapiro-Wilk test which aims to determine that the data for the t-test is normally distributed. The criteria used are the Kolmogorov-Smirnov test and the Shapiro-Wilk test if each variable produces a sig. > 0.05, it can be concluded that the data on the studied variables were normally distributed.

Based on the results of the normality test in the table above, the results of the Kolmogorov-Smirnov test and the Shapiro-Wilk test can be seen in the banking sector, data is normally distributed, both before the event study and after the event study, this can be seen from the sig value. > 0.05.

b. Paired Samples Test

<table>
<thead>
<tr>
<th></th>
<th>Paired Differences</th>
<th>95% Confidence Interval of the Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean</td>
<td>Std. Error</td>
</tr>
<tr>
<td>Pair 1 ES1_Before - ES1_After</td>
<td>.06459</td>
<td>.01868</td>
</tr>
</tbody>
</table>

Source: processed data (2021)

The results of the Paired Samples Test show the Sig 0.056 > 0.05, which means that there is no significant effect between stock returns before and after the implementation of the New Normal policy. The results of this study explain that there is no significant influence between stock returns before and after the implementation of the New Normal, namely because the issuers are considered to have known what happened and there is already support from the government in the form of stimuli so that the business world can continue to survive. In the midst of a pandemic. In addition, several companies have also made adjustments to the issue of this pandemic so that the impact is not as severe as March, where the announcement of the first Covid-19 in Indonesia was announced.

Based on the theory of the 11-day Window Period analysis (before vs after), it was found that there was no significant difference or the action was insignificant, this shows that the New Normal enactment due to Covid-19 also affected investors' trading activities, which fluctuated very little on a daily basis, so there is hardly any apparent reaction, which is actually there.

Based on the results of the analysis, the semi-strong form of market efficiency theory explains that investor psychology can change according to the market information obtained, so that it can produce significant or insignificant reactions, or in other words the Indonesian Capital Market responds to the implementation of the New Normal due to Covid-19 in the industry. Real Estate and Property on the IDX. Several circumstances that occurred behind the news of the announcement of the New Normal due to Covid-19, such as changes in work processes, activities and what was commonly done being changed to online, resulted in differences in Investor decisions from one another, between one day and another. Investors adjust to the circumstances. Therefore, the days in the entire research period cannot be significant every day or vice versa. There are situations that are
considered as opportunities to enter the market, as well as a switch (exchange) from one share to another.

Significance or insignificance of the test results is an unpredictable result of investors' movements. As for some of the Why factors can be caused by the existence; 1. Delay in information received and known to investors so that the moment is left behind and too late to react (buy / sell) to the market. For example, today is busy, and just read the news the next day. 2. The strategy of each investor is different, one example is the Wait and See strategy, so that investors wait for the right moment to enter or exit the market. For example, when the majority of Investors A, B, and C flock to buy, Investors D, E and F even sell or do not act, so that the movement that looks so small or even insignificant. Vice versa.

Movements seen in one day or another cannot be interpreted with certainty. It is not certain that day A is insignificant so that the market means not reacting. Likewise, a significant day B means the market reacts. Therefore, the existence of a partial test will not be complete without a combined test, where the differences in movements that occur every day can be generalized and averaged so that it can be seen that the core of the whole activity in that period is whether it forms a reaction or not.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of statistical tests on stocks return in companies listed on the Indonesia Stock Exchange in the telecommunications sector, consumer goods industry and tourism before and after the announcement date, it can be concluded as follows:

1. There is a significant difference in stock returns before and after the announcement of the entry of the Covid-19 Virus in Indonesia on March 2, 2020
2. There is no significant difference in stock returns before and after the announcement of the entry into force of the PSBB on April 10, 2020
3. There is no significant difference in stock returns before and after the announcement of the implementation of the New Normal policy on June 17, 2020

B. Suggestions

Based on the conclusions that have been described, the researcher provides the following suggestions:

1. For investors, during the Covid-19 pandemic, researchers suggest investing in more conservative products in order to avoid fluctuations and wait for more conducive market conditions. Investors can choose to invest in money market mutual fund products whose movements are more stable and still continue to grow positively during the pandemic. Money market mutual funds can also be used as an alternative to emergency funds.
2. For further research, it is hoped that this research can develop using other abnormal return calculation methods such as CAPM and Market model. In addition, it is also advisable to use other corporate actions such as right issues, issuance of warrants, rating bonds, acquisitions and mergers.

REFERENCES