Indonesia's Capital Market Reaction During The Announcement Of Large-Scale Social Restrictions (Psbb) Volume Ii On Manufacturing Companies Listed On The Indonesia Stock Exchange

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***Abstract**.*
Since the beginning of the year, the index's performance Combined Share Price (JCI) Tends to decrease and experience Some fluctuations. Some sentiments Affects the movement of JCI. Moment The first two cases of Covid-19 were discovered. On March 2, for example, the price The stock fell 1.68 percent. In fact, down. deeper to 4.9 percent at 23 March in line with concerns market about the spread of the virus [1]. This study aims to determine the difference between Abnormal Return (AR) and Trading Volume Activity (TVA) before and after the Covid-19 pandemic in manufacturing companies listed on the Indonesia Stock Exchange. The research was conducted in manufacturing companies registered with 98 companies from September 2020 to October 2020. Data analysis in this study uses different test paired sample t-test, with the study's results showing an insignificant difference in abnormal return before and after the announcement of PSBB I (Large-Scale-Social Restrictions II). At the same time, there are significant differences before and after the announcement of PSBB I for trading volume activity. The results of this study can have implications for investors and potential investors as a source of information in decision making when investing and as a guideline to conduct an analysis of capital market performance as a basis for choosing companies that can provide large returns when important events such as the Covid-19 case occur.

Keywords: *Abnormal return; trading volume activity*

I.   INTRODUCTION

Since the first case of COVID-19 sufferers was found in Indonesia, indonesia's capital market has been ravaged. Regulators have tried hard to issue various policies, but still can not withstand the collapse of the Composite Stock Price Index (JCI). On that day JCI closed 91 points (1.67%) to 5,361. At that time the JCI trend was indeed reacting. But indeed the news of the entry of the corona virus into Indonesia directly infected the capital market. JCI was previously in a downward trend that was also influenced by negative sentiment from the corona virus that spread so quickly in China. As a country with a large enough economy, China certainly has a significant influence on the world economy.Over time, the number of COVID-19 sufferers in Indonesia has increased. Therefore, the government implements the PSBB. But its impact on the capital market is growing. JCI continued to decline with a fairly severe decline. In march 9, 2020 trading, for example, JCI closed down 6.5% to 5,136. A very

rare occurrence of JCI can go down so sharply. That led regulators and capital market supervisors to take action. On March 10, 2020, the Indonesia Stock Exchange (IDX) announced the implementation of a trade halt policy. This policy is carried out for all companies listed on the IDX including one of the manufacturing companies.

This policy was taken the Indonesia Stock Exchange by following up on the Warrant of the Head of Capital Market Supervision Department 2A of the Financial Services Authority dated March 10, 2020 regarding the Order to Trade Halt Trading on the Indonesia Stock Exchange under the condition of the capital market experiencing pressure.The manufacturing industry in the country is again under pressure due to Covid-19 as large-scale social restrictions (PSBB) are re-established in a number of regions, including those in the region where there are industrial areas. This is reflected in the decline of the Purchasing Managers' Index (PMI) in September which was almost four points from 50.8 in August, to 47.2 this month. The fall in the September PMI compared to the previous month was due to the industry that had been expanding to be wait and see and more cautious. This affects its production plans and increases its utility [2]. In addition, Large-Scale Social Restrictions II (PSBB II) became a trigger factor for the decline of Indonesia's manufacturing PMI because it made product demand depressed again. In line with the decline in manufacturing PMI, Indonesia also experienced deflation of 0.05 percent in September. Deflation is due to the price decline seen from the decline of a number of spending group indexes, namely food, beverage, and tobacco groups minus 0.37 percent and transportation groups minus 0.33 percent. Broadly speaking, the cause of deflation in September is due to the weakness of people's consumption power due to the ongoing pandemic and PSBB that is again carried out, so that prices in general decrease [3].

At the close of trading in September 2020, there were 8 sectoral indices in the red, namely the agricultural sector, mining sector, basic industrial sector, multi-industry sector, consumer goods sector, infrastructure sector, financial sector and manufacturing sector. In addition, when viewed from the value of JCI in September 2020, the condition of JCI is under pressure but not as severe as in March 2020. The close of trading at 4,870.04 with a decrease of 368.45 points from the previous month. The decline in JCI will have an impact on the declining stock price. This happened because the Governor of DKI Jakarta pulled the emergency brake and stated that he would implement the PSBB in connection with the surge in Covid-19 cases in the capital. A number of restaurants, shopping centers and entertainment venues began to be limited to their activities again. This makes market participants wait and see the implementation of PSBB II. Market participants harbor concerns about a surge in Covid-19 cases in the country [4].Based on the above explanation that the capital market will react if there is an event that affects the condition of a country. In testing the content of an information from an event can be seen from the study event. If the event contains information, then it is likely that the market will react when investors get the information. Market reaction is indicated by a change in the price of a security.

Market reactions can be measured using abnormal return and trading volume activity. The following is shown a picture of 1 stock price movement and stock price trading volume in JCI period September 2020 - October 2020.
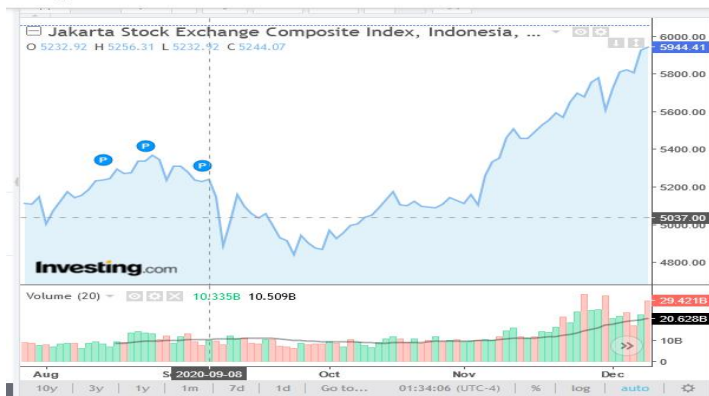
Fig 1. Stock Price Movements and Trading Volume of Stock Prices in JCI Period September 2020 - October 2020

Based on figure 1 it can be known that on Wednesday (9/9/2020), Jakarta Governor Anies Baswedan, announced that strict Large-Scale Social Restrictions (PSBB) will be implemented on Monday, September 14, 2020. From this information, the market situation was immediately volatile and JCI collapsed on Thursday (09/10/2020) [6]. This situation causes investors to relinquish their shareholdings because on that date JCI decreased significantly from the previous date. Furthermore, on September 24, 2020 and September 30, 2020, the decline in the movement of JCI again occurred around 1.33% to the level of 4,852.16. This is due to the company reducing purchasing and inventory activity as part of efforts to control spending and bad news from Europe in the form of increasing cases of Covid-19 so that manufacturing and services business activity weakened again. This situation causes panic among investors about the shares they own so that without good consideration they release their shares in the capital market.But the decline in JCI did not affect manufacturing companies alone, but also affected TLKM issuers whose shares plunged 2.14% and pushed the index as much as 7.97 points. This was due to the negative sentiments of Uncle Sam and the Blue Continent. In addition, KLBF issuers also contracted for the value of JCI which decreased by 1.96%, due to the negative sentiment of AstraZeneca vaccine whose continuation of the third phase of trials is still questionable. In addition, IDX and OJK also implement various policies to contain market panic.

Such as changing the top rule under auto rejection shares from 10% to 7%. This means a stock that has fallen 7% in a day cannot be traded back. The policy aims to contain a wave of stock sell-offs driven by market panic. Furthermore, a policy of relaxation of buybacks or buybacks by companies or issuers themselves as in manufacturing companies. They are allowed to buyback without having to do the GMS

first. The goal is that issuers can save their own shares in the capital market [7].Research like this has been studied by [8], there is a significant difference in abnormal return. This means that the market reacted to the PSBB Announcement due to Covid19, it can be explained that the results of the Paired Sample T-Test analysis showed significant results. Based on the analysis of the 20-day Window Period (before vs after), the combined AR shows a significant difference, this means that there is a difference in reactions arising in terms of the rate of return on investment. This happens because the movement of stock prices is still influenced by information and events. Meanwhile, the abnormal indicator of TVA showed insignificant results. This shows that the PSBB announcement event due to Covid-19 also affects investor trading activities whose fluctuations are very small on a daily basis. The result of a significant difference in abnormal return and an insignificant difference in abnormal TVA, stated that the capital market reacted to the PSBB Announcement due to Covid-19. But there are also differences in research results such as research [9], the results of statistical analysis show that there is no significant average of abnormal returns before and after the announcement of Indonesia as a developed country.

This means that this largely insignificant market reaction resulted in statistically no difference in the significant average abnormal return on Indonesia's announcement as a developed country.This research is a continuation of the mandatory externality for Beginner Lecturer Research (PDP) in 2021 which has a renewal from the previous research [10], [11] and [12], where the update can be seen from the time range, study event, and research object. The purpose of the study was to find out if there was a difference in Abnormal Return (AR) and Trading Volume Activity (TVA) in the time before and after the implementation of PSBB II in manufacturing companies listed on the Indonesia Stock Exchange.A place to conduct a stock buying and selling transaction between investors and issuers is called the capital market. In the capital market there are sellers and buyers who are referred to as players in capital market transactions to conduct public offerings and securities trading [13]. Investors who invest in the capital market will certainly expect a return on their investment. Return is the level of real profit earned by capital market participants or shareholders in their stock investments. Market reaction to the presence of new information received can be measured by looking at abnormal returns and volume of trading activity [14]. An abnormal return is an actual return that exceeds the expected return. While the volume of trading activity can occur because investors make a demand and supply of shares on the exchange. If the volume of demand and supply increases against the stock, it will have a great influence on the ups and downs (fluctuations) of trading volume on the capital market exchange. This happens to indicate the increasing volume and frequency of stocks traded, also indicating investors are interested in these stocks.

II.   METHODS

The approach taken in this research is a quantitative approach using event study, which is one of the research approaches that is often used in research in the field of finance and capital markets. This study uses secondary data in the form of stock price data on Manufacturing companies listed on the Indonesia Stock Exchange. This research focuses on the period before and after the announcement of PSBB II, namely with an estimated period of 21 days of stock trading transactions (event minus 10 before PSBB announcement, 1 day at the time of the event and 10 postitive events after PSBB II announcement.
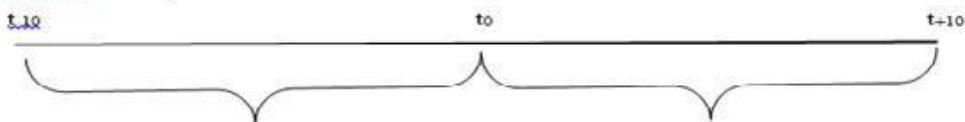
Fig 3. Estimated Period and Window Period For Daily Data

The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange from January 2020 to December 2020 as many as 176 population. The sampling technique used in this study was purposive sampling. Purposive sampling is the sampling of data based on certain criteria. Table 1 shows the criteria of purposive sampling in Manufacturing companies listed on the Indonesia Stock Exchange for the period September 2020 - October 2020.

Table 1. Sample Recall Criteria

Sample Criteria	Totally
Manufacturing Companies listed in BEI during the research period	176
Companies that do not conduct transactions during the research period	74
Companies that have a small share transaction value and the value of their shares are unchanged during the research period	4
Total of Research Samples	98

Source: Processed data, 2021

The analysis techniques in this study were conducted using SPSS 21 program. Stages in analyzing data consist of: First, determine the sample of research then continue to look for the value of the closing stock price and stock trading volume through [5]. Second, determine the events to be examined through the market reaction. Third, identify the event and the date the event occurred. Fourth, determine the length of the window (research time). Fifth, calculate daily return. Sixth, calculate abnormal return. Seventh, calculate trading activity volume. Eight, conduct descriptive analysis to provide an overview of the data studied by looking at the average value and standard deviation. Ninth, analyze different Test Paired Sample t-test based on AR dan TVA calculation presented in Ms. Exel using SPSS 21 software.

III.   RESULT AND DISCUSSION

Based on information sourced from [5] about the list of stock prices from September 2020 to October 2020, there are 176 manufacturing companies that are the

population of this study, then researchers conduct sample withdrawals based on the criteria described earlier.   Of these criteria, there are 98 samples included in manufacturing companies.

Descriptive Statistics

The results of descriptive statistical analysis to be tested for AR research variables and TVA research variables will be presented in the following table.

Table 2. Descriptive Statistics ar before and after PSBB II announcement

	N	Mean	Std. Deviation
T_minus_10	98	,013519	,0731550
T_minus_9	98	-,009093	,0253329
T_minus_8	98	,000188	,0264512
T_minus_7	98	-,001711	,0262531
T_minus_6	98	,005109	,0357065
T_minus_5	98	-,001795	,0272799
T_minus_4	98	-,002331	,0227689
T_minus_3	98	-,003550	,0216611
T_minus_2	98	-,000060	,0245652
T_minus_1	98	-,005544	,0369132
T0	98	-,012407	,0937948
T1	98	,003611	,0234753
T2	98	,001669	,0269187
T3	98	-,003162	,0286215
T4	98	-,003966	,0870426
T5	98	,043130	,4426475
T6	98	,001131	,0289126
T7	98	-,007668	,0249042
T8	98	-,001588	,0211625
T9	98	,007523	,0639221
T10	98	,009770	,0311393

Source: Processed data, 2021

Table 2 describes the average value and standard deviation before and after the announcement of PSBB II. AR values before and after the PSBB II announcement are positive and negative. Positive average values are found on days t-10, t-8, t-6, t1, t2, t5, t6, t9, and t10. This means that when there is a market reaction investors immediately respond quickly to the event to the purchase of company shares. Furthermore, the average value of negative values is on days t-9, t-7, t-5, t-4, t-3, t-2, t-1, t0, t3, t4, t7, and t8. The day in the event provides an idea that at the time of the market reaction in the IDX, investors tend to give a negative reaction to the purchase of company shares.

Table 3. Results of One Sample t-test AR Before and After PSBB II Announcement

	t	Sig. (*2-tailed*)	*Mean Difference*	*Criterion*
T_minus_10	1,829	,070	,0135194	Insignificant
T_minus_9	-3,553	,001	-,0090929	Significant
T_minus_8	,070	,944	,0001878	Insignificant
T_minus_7	-,645	,520	-,0017112	Insignificant
T_minus_6	1,417	,160	,0051092	Insignificant
T_minus_5	-,651	,516	-,0017949	Insignificant
T_minus_4	-1,013	,313	-,0023306	Insignificant
T_minus_3	-1,622	,108	-,0035500	Insignificant
T_minus_2	-,024	,981	-,0000602	Insignificant
T_minus_1	-1,487	,140	-,0055439	Insignificant
T0	-1,310	,193	-,0124071	Insignificant
T1	1,523	,131	,0036112	Insignificant
T2	,614	,541	,0016694	Insignificant
T3	-1,094	,277	-,0031622	Insignificant
T4	-,451	,653	-,0039663	Insignificant
T5	,965	,337	,0431296	Insignificant
T6	,387	,700	,0011306	Insignificant
T7	-3,048	,003	-,0076684	Significant
T8	-,743	,459	-,0015878	Insignificant
T9	1,165	,247	,0075235	Insignificant
T10	3,106	,002	,0097704	Significant

Source: Processed data, 2021

Table 3 explains that abnormal returns before and after PSBB II announcements contain Sig values. (2-tailed) < 0.05, which is found on days t-9, t7, and t10. This means that on that day contains strong information with the market reaction that occurs in the IDX so that it can influence investors to buy and sell shares.

Table 4. TVA Descriptive Statistics Before and After PSBB II Announcement

	N	Mean	Std. Deviation
T_minus_10	98	,006007	,0186665
T_minus_9	98	,003210	,0084625
T_minus_8	98	,004559	,0165607
T_minus_7	98	,003151	,0093352
T_minus_6	98	,004476	,0146129
T_minus_5	98	,004304	,0140135
T_minus_4	98	,003048	,0086880

T_minus_3	98	,003612	,0125237
T_minus_2	98	,004530	,0194719
T_minus_1	98	,004620	,0139284
T0	98	,005332	,0154877
T1	98	,002897	,0090106
T2	98	,002352	,0059666
T3	98	,002240	,0065843
T4	98	,004441	,0152696
T5	98	,002893	,0098213
T6	98	,002828	,0097789
T7	98	,002737	,0086960
T8	98	,002415	,0084680
T9	98	,003878	,0123456
T10	98	,003297	,0105005

Source: Processed data, 2021

Table 4 describes the overall average value of TVA as a positive value at t-10 to t10. The value of t3 is 0.002240 with a standard deviation of 0.0065843 which is the lowest value of the entire day of events. While the value of t-10 is worth 0.006007 with a standard deviation , 0186665 which is the highest value of the entire day of the event. This means that the average TVA before the PSBB II announcement shows a smaller number than after the PSBB II announcement. The results of the analysis showed that with the psbb ii announcement event, market conditions experienced turmoil so that TVA experienced an increase.

Table 5. One Sample t-test TVA Results Before and After PSBB II Announcement

	t	Sig. (*2-*	*Mean Difference*	*Criterion*
T_minus_10	3,186	,002	,0060067	Significant
T_minus_9	3,755	,000	,0032098	Significant
T_minus_8	2,725	,008	,0045594	Significant
T_minus_7	3,341	,001	,0031510	Significant
T_minus_6	3,032	,003	,0044760	Significant
T_minus_5	3,040	,003	,0043035	Significant
T_minus_4	3,473	,001	,0030483	Significant
T_minus_3	2,855	,005	,0036117	Significant
T_minus_2	2,303	,023	,0045297	Significant
T_minus_1	3,283	,001	,0046198	Significant
T0	3,408	,001	,0053320	Significant
T1	3,182	,002	,0028967	Significant

T2	3,903	,000	,0023522	Significant
T3	3,368	,001	,0022402	Significant
T4	2,879	,005	,0044411	Significant
T5	2,916	,004	,0028930	Significant
T6	2,863	,005	,0028276	Significant
T7	3,116	,002	,0027374	Significant
T8	2,824	,006	,0024154	Significant
T9	3,109	,002	,0038775	Significant
T10	3,108	,002	,0032969	Significant

Source: Processed data, 2021

Table 5 describes the results of the one sample t-test TVA as a whole has a Sig value. (2-tailed) < 0.05, meaning that the PSBB II announcement has an effect on the transaction of stock trading volume. This means that when the market reacts to the occurrence of an event, investors will buy and sell shares in the capital market. The stock buying and selling action is caused by investors obtaining inaccurate and irrelevant sources of information so that investors release their entire shareholding without thinking about the future impact.

Abnormal Return (AR) Before and After PSBB II Announcement

Abnormal return is the difference between actual return and expected return. Abnormal returns can be used to measure the performance of securities (stocks) and can also serve as a basis for testing market efficiency. The following is presented table 6 results of paired-sample T-test AR before and after PSBB II announcement.

Table 6. Results of Paired Sample t-test AR Before and After PSBB II Announcement

	Mean	t	Sig. (2-tailed)	Criterion
Pair 1 AR Before PSBB II	-,0005	-1,468	,502	Ha rejected
AR After PSBB II	,0050			

Source: Processed data, 2021

Table 6 explains that the results of the Paired-Sample T-Test AR show that the calculated value of -1,468 with the sig value. (2-tailed) by $0.502 > 0.05$. This shows that Ha was rejected which means there is no significant difference between abnormal returns before and after the announcement of PSBB II in 2020 at manufacturing companies listed on the Indonesia Stock Exchange. This means that the announcement event before and after PSBB II does not contain any information for investors in the Manufacturing company so that the capital market does not react to this event. In addition, before applying PSBB II, investors have already early understood the conditions that will occur in the stock market by looking at the experience that occurred in the last month during the announcement of PSBB I. This condition is seen since the massive correction of the Composite Stock Price Index (JCI) in early 2020

until its peak of March 20, 2020, these investors, especially new ones, are really made aware that the stock business is not always about profit.

The decrease in JCI from area 6300 to area 3900 within three months indicates that the existing pandemic is indeed very severe. Meanwhile, on March 31, 2020 the signing of Government Regulation No. 21 of 2020, which regulates large-scale social restrictions in response to Covid-19, was only carried out. Investor response in this condition is quite diverse from some forums or social media. There are pros and cons that argue JCI will still go down, there are also those who think JCI will rebound among investors [15].This research is in line with research [16] with abnormal average return results that show the absence of significant differences meaning the market does not show a significant reaction to the announcement of indonesian events tested positive for the coronavirus pandemic. There is no significant difference due to the attitude of investors who are more restrained because the condition of the coronavirus news in Indonesia has not reached an emergency around the date of the event. Investors prefer to look at developments from the situation and choose wait and see measures because of the unpredictable nature of the information content so that investors do not make significant purchases or sales that cause abnormal returns and to see more clearly what the effect of indonesia's announcement tested positive for coronavirus before making a decision.

This study is not in line with the study [17] with the results of testing the average value of abnormal returns on the events before and after the announcement of PSBB Jakarta (Large Scale Social Restrictions) Volume II dated September 13, 2020 showing that there is a significant difference in the price of LQ-45 shares listed on the Indonesia Stock Exchange, this indicates a price difference before and after the announcement of an event. Stock market conditions make investors worried and less sure that all situations related to event information both national and global scale can provide good performance for the company in the future. Research [18] with results from paired sample t-tests showed there was a statistically significant difference in abnormal returns before and after the announcement of changes in trading times on exchange transactions. This means the announcement of changes in trading time on exchange transactions conducted by the Indonesia Stock Exchange as a negative signal where it can be said to be a bad news announcement, so investors are more interested in selling their shareholdings than increasing their shareholding.

Trading Volume Activity (TVA) Before and After PSBB II Announcement

Volume activity trading is the number of shares traded between sellers and buyers that can be used as an indicator to measure the liquidity of an asset at any given time. If trading statistics increase at a certain moment, it can be concluded that there is an increase in liquidity of stock trading after an event takes place. The following is presented table 7 results of paired-sample T-Test TVA before and after PSBB II announcement.

Table 7. TVA Paired Sample t-Test Results Before and After PSBB II Announcement

	Mean	t	Sig. (2-tailed)	Criterion
Pair 1 TVA Before PSBB II	,0042	2,309	,023	Ha accepted
TVA AfterP SBBII	,0030			

Source: Processed data, 2021

Table 7 explains that the calculated value of 2,309 with the sig value. (2-tailed) by 0.023 < 0.05. This shows that Ha is accepted which means there is a significant difference between TVA before and after the announcement of PSBB II in 2020 at manufacturing companies listed on the Indonesia Stock Exchange. This is because when there is a market reaction, investors immediately respond to the event so that the buying and selling action in the capital market increases. In addition, investors are worried about the decline in stock prices when an event occurs that can affect the stock price and they do not learn from experience to see the stock market conditions that have occurred on the same event in the previous month, namely the announcement of PSBB I. According to [15] despite the high increase in the number of investors, the number of transaction volumes in 2019 is still more than in 2020. Recorded in 2019, the transaction volume amounted to 36,534,971,048, while in 2020 it was 27,495,947,445. This reflects most of the behavior investors tend to wait and see, waiting for the right time to make a transaction.This study agrees with the study [19] with the results of significant differences in TVA before and after the announcement of the first case of Covid-19 in the LQ45 company registered with the IDX.

This shows that the Covid-19 that has hit Indonesia since March 2, 2020 is quite influential on the decline of TVA. TVA after the announcement of the first case of Covid-19 was recorded much lower when compared to before the occurrence of Covid-19. This is because investors are much more selective in buying and selling shares on the stock market. This condition pushes the number of stock trades into the doldrums and eventually has an impact on the decline in the stock price.This study contradicts the study [17] with the results of trading volume testing showing that there was no difference in trading volume before and after the announcement of PSBB DKI Jakarta (Large Scale Social Restriction) Volume II for companies listed on LQ-45, this shows the activity of all companies listed in LQ45 was able to increase the trading volume of shares through this event despite the negative sentiment of the implementation of PSBB Volume II. Investors are still waiting and seeing to see the policy direction of the Governor of DKI Jakarta in the implementation of PSBB Phase II "whether it has an impact on the company or not".

Furthermore, research [16] with average trading volume activity results that showed no significant difference meant the market did not show a significant change in trading volume activity on the announcement of indonesia's event tested positive for coronavirus pandemic. The absence of significant differences indicates that investors tend not to make significant trade or buying transactions so as not to generally cause a

significant difference to stock liquidity. In addition, investors prefer wait and see actions because of the unpredictable nature of information content. Investors don't want to take risks too quickly to make decisions from external information or outside of economic events. The news indonesia tested positive for the coronavirus pandemic did not make any significant increase in stock trading volume activity. This can be interpreted that the event of Indonesia's announcement tested positive for the coronavirus pandemic does not have significant information content because when the news of the corona virus was announced, conditions in Indonesia have not reached an emergency condition that causes investors to still conduct stock transactions at reasonable limits so that there is no excessive trading volume activity in the period before and after the event.

IV.   CONCLUSION

At the end of the study, researchers concluded that market reactions measured by abnormal returns on announcements before and after PSBB II did not have good news for investors to invest in. This is because there is no significant difference between abnormal returns before and after the announcement of PSBB II in 2020 at manufacturing companies listed on the Indonesia Stock Exchange. This condition means that the announcement event before and after PSBB II does not contain any information for investors in the Manufacturing company so that the capital market does not react to this event. In addition, before applying PSBB II, investors have already early understood the conditions that will occur in the stock market by looking at the experience that occurred in the last month during the announcement of PSBB I. This condition is seen since the massive correction of the Composite Stock Price Index (JCI) in early 2020 until its peak of March 20, 2020, these investors, especially new ones, are really made aware that the stock business is not always about profit. However, TVA parameters are used to determine the market reaction that occurs to an event, especially in the capital market, with TVA results showing a significant difference between before and after the announcement of PSBB II in 2020 at manufacturing companies listed on the Indonesia Stock Exchange.

This can be seen when the market reaction occurs, investors immediately respond to the event so that the buying and selling action in the capital market increases. In addition, investors are worried about the decline in stock prices when an event occurs that can affect the stock price and they do not learn from experience to see the stock market conditions that have occurred on the same event in the previous month, namely the announcement of PSBB I.As the closing of this study, researchers will provide advice to the next researcher especially for investors and prospective investors. For researchers to further add other variables such as exchange rates, BI interest rates and foreign exchange reserves that are able to discuss the overall issue of the factors that cause AR and TVA. In addition, you can also conduct research on market reactions by comparing stock price data and stock trading transactions, such as

the State of Indonesia with the United States. In addition, it can add to the research time span to generate differences in stock prices and capital market reactions. For investors and prospective investors should be observant and careful to invest by assessing the performance of stocks from the object where investors invest and prioritize safe investing with a high rate of return.

V.   ACKNOWLEDGMENTS

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