Analysis of the Capital Market Reaction to the First Java-Bali Community Activity Restriction Policy Announcement Event (Case Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange)

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ABSTRACT: This research is an event study that aims to analyze the reaction of the capital market to the announcement of the Pemberlakuan Pembatasan Kegiatan Masyarakat Jawa-Bali (PPKM Jawa Bali) based on abnormal returns and trading volume activity. The data in this study are secondary data with quantitative data types. The population in this study includes 28 Food and Beverage companies listed on the IDX with the window period taken in the study being 5 days before and after the PPKM Jawa Bali Policy Announcement. In the statistical test analysis, this study used a paired sample t-test difference test because the prerequisites for the different tests, namely the data in the study were normally distributed, were met. The results of the paired sample t-test analysis significantly was not found to be different in Average Abnormal Return (AAR) and Average Trading Volume Activity (ATVA) before and after the PPKM Jawa Bali Policy Announcement event, was not found of differences in the study, which give us a conclusion that the PPKM Jawa-Bali Policy Announcement event did not have a certain information content so that the capital market did not react to the policy.

KEYWORDS: Event Study, Capital Market, PPKM Jawa Bali Policy Announcement

I. INTRODUCTION

The capital market is a meeting place between buyers or investors (investors) and sellers or issuers (recipients or parties needing capital) with risks of profit and loss (Hartono, 2017). One indicator of economic progress in a country according to Wibowo (2017)is the capital market thus making the capital market an important economic instrument. The more crucial the role of the capital market is in a country's economy, the more sensitive the capital market will be to events that affect it, including the announcement of policies issued by the government. Previous research has examined how a policy affects the capital market, such as the Announcement of a Tax Amnesty Policy which creates a reaction to the capital market (Alhakim et al. 2017), The announcement of Phase I of the Jokowi – JK Economic Policy Package also caused a reaction in the capital market (Wibowo, 2017). These studies prove that the capital market can also be affected by an event as indicated by the existence of abnormal returns and changes in capital market activity (trading volume activity) after an event of policy announcements issued by the Government.

Coronavirus disease 2019 or commonly referred to as Covid-19 is an epidemic whose emergence shocked the world due to the spread of the virus that was too fast, in an effort to break the chain of the spread of the virus and reduce the death rate from the coronavirus, the government implemented several policies. The first government policy is Large-Scale Social Restrictions (PSBB) with policy content that mostly includes reducing and even stopping community activities and goods, PSBB has been enforced since the issuance of Government Regulation (PP) of the Republic of Indonesia No. 21 of 2020 on March 31, 2020, with the Province of Jakarta which was the first region to implement this policy, namely on April 6, 2020, which was then followed or enforced in other provinces. PSBB was enforced for approximately 9 months, from April to December, and from October to January according to Permatasari (2021) this PSBB policy was considered to be able to reduce or reduce the death rate and transmission of Covid-19, on the other hand emphasizing community activities and goods in PSBB policies have had a major impact on the economy in various fields including the capital market, research by Rori et al. (2021). found that the event of the announcement of the PSBB policy caused a reaction in the capital market in telecommunication companies listed on the IDX, the reaction of the capital market in this study was indicated by the abnormal return after the announcement of the PSBB policy.

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After approximately nine months of implementing the PSBB policy, in an effort to keep suppressing the spread of Covid-19 and boosting the economy, the government stopped the PSBB policy and then proceeded to issue a new policy, namely the Implementation of Java-Bali Community Activity Restrictions (PPKM Java-Bali), the Java-Bali PPKM policy. Bali was announced by the Government on January 6 2021 with the implementation date for the first time in accordance with the Instruction of the Minister of Home Affairs (Inmendagri) No.1 of 2021 which is January 11, 2021, the Java-Bali PPKM policy was made based on the results of previous policy evaluations, in an effort to improve the economy, the Java-Bali PPKM policy is considered more lenient than the PSBB policy.
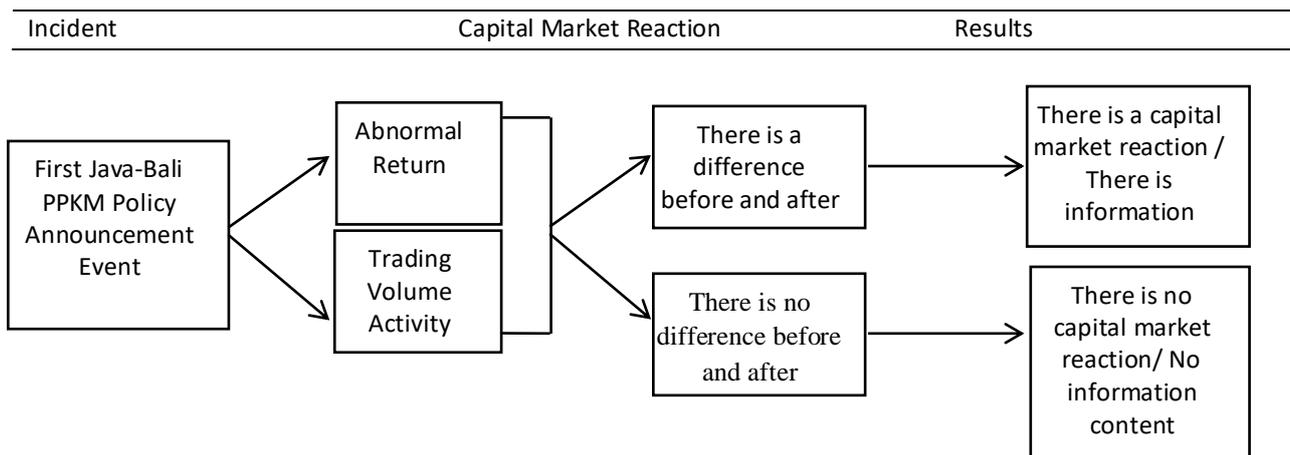
Research on the reaction of the capital market to the Java-Bali PPKM policy for Food and Beverage sector companies needs to be carried out because one of the policies for preventing virus transmission, be it the PSBB policy or the Java-Bali PPKM policy, contains an instruction that regulates activity restrictions in essential sectors such as restrictions on restaurants, hours shopping center operations, to export production units, but with the Java-Bali PPKM policy which is considered more lenient compared to the previous policy (PSBB) it is hoped that the economy in Indonesia after the enactment of the PPKM policy including the capital market in Food and Beverage sector companies can increase with its impact seen based on the capital market reaction to the announcement of the Java-Bali PPKM Policy. This study aims to analyze the reaction of the capital market to the announcement of the Java-Bali PPKM policy based on abnormal returns and trading volume activity in Food and Beverage companies listed on the IDX.

This research uses an event study analysis technique. The definition of Event Study according to Hartono (2018) is one of the methods used to test and analyze (empirically) a capital market reaction to events or announcements. Hartono (2018) classifies event studies into four categories, namely testing information content, capital market efficiency, model evaluation, and matrix explanation. In this study, the first type of event study will be used, namely testing information content, according to Hartono (2018) the first category is used to test or analyze an event whether or not it has information content so that it can cause a reaction in the capital market whose impact is indicated by there are abnormal returns. Abnormal return is the result of the difference or comparison between the actual return (realized return) and the expected return. According to Hartono (2017), this abnormality is indicated by the presence of more/less actual returns (realized returns) on expected returns. In this research, the expected return calculation will use the market model. The average abnormal return (AAR) is calculated or tested for all companies from one or more corporate sectors (in this study companies with one sector, namely F&B every day during the window period, according to Hartono (2018) abnormal return calculations are usually carried out or tested as a whole. From the corporate sector (not every company). Apart from using abnormal returns, reactions to the capital market can also be seen based on changes in capital market activity or Trading Volume Activity (TVA). According to In this research, the expected return calculation will use the market model. Average abnormal return (AAR) is calculated or tested for all companies from one or more corporate sectors (in this study companies with one sector, namely F&B) every day during the window period, according to Hartono (2018) abnormal return calculations are usually carried out or tested as a whole from the corporate sector (not every company). Apart from using abnormal returns, reactions to the capital market can also be seen based on changes in capital market activity or Trading Volume Activity (TVA). According to In this research, the expected return calculation will use the market model. Average abnormal return (AAR) is calculated or tested for all companies from one or more corporate sectors (in this study companies with one sector, namely F&B) every day during the window period, according to Hartono (2018) abnormal return calculations are usually carried out or tested as a whole from the corporate sector (not every company). Apart from using abnormal returns, reactions to the capital market can also be seen based on changes in capital market activity or Trading Volume Activity (TVA). According to B) every day during the window period, according to Hartono (2018) abnormal return calculations are usually carried out or tested as a whole for the company sector (not for each company). Apart from using abnormal returns, reactions to the capital market can also be seen based on changes in capital market activity or Trading Volume Activity (TVA). According to B) every day during the window period, according to Hartono (2018) abnormal return calculations are usually carried out or tested as a whole for the company sector (not for each company). Apart from using abnormal returns, reactions to the capital market can also be seen based on changes in capital market activity or Trading Volume Activity (TVA). According to Alhakim et al. (2017) an increase or decrease in stock trading activity as shown through TVA means that the event affects the capital market. The results of trading volume activity show that there are differences before and after the event. Average trading volume activity (ATVA) is calculated to find out how the overall stock trading activity is in Food and Beverage companies.

II. CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

This research is a different test, the following is the conceptual framework for research:

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Incident	Capital Market Reaction	Results

Gambar 1. Kerangka Konseptual

The research results of Rori et al. (2021) found that the announcement of the PSBB policy had an effect on the capital market with evidence of abnormal returns before and after the event at telecommunications companies listed on the IDX. Based on this, to analyze whether a policy affects the capital market can be proven by the presence of abnormal returns before and after the event, the research establishes the hypothesis, namely:

H1 : There was a capital market reaction to the announcement of the Java-Bali PPKM policy, based on the difference in abnormal returns before and after the announcement of the Java-Bali PPKM policy.

In previous research, there was a capital market reaction to an event, apart from being measured using abnormal returns, the capital market reaction was measured using trading volume activity (TVA). Study Komang et al. (2020) found that there were differences before and after the trading volume activity of the Stock Split event at PT Unilever, causing a reaction in the capital market.

H2 : There was a capital market reaction to the announcement of the Java-Bali PPKM policy, based on differences in trading volume activity before and after the announcement of the Java-Bali PPKM policy.

III. METHOD

The scope of the research is the Food and Beverage industrial companies listed on the IDX with a population of 28 companies taken based on purposive sampling based on predetermined criteria. The location of the research is done through the website www.idx.com and https://finance.yahoo.com. The data taken is pooling data with 28 companies as much as 5 days before and after the Java-Bali PPKM Policy Announcement event. Special abnormal returns are added 10 days for the estimation period. The selection of an estimation period of 10 days before the event is based on the final date of the Transitional PSBB, namely December 22 – 1 January 2021, while the event period is based on the announcement of the Java-Bali PPKM policy on 6 January, 5 days before the events of 1 January - 6 January 2021 and after the events of 6 January – 11 January 2021.

In research for dates where there is no information such as stock prices on the IDX because the IDX does not update the information on the required date, it is replaced using date data on the nearest day, this can be done as long as there is no other announcement on the nearest date.

Table 1. Event Period

Date Sort Period		Date Substitute Period	
t	Date	t	Date
t-5	1/1/2021	t-5	12/28/2020
t-4	1/2/2021	t-4	12/29/2020
t-3	1/3/2021	t-3	12/30/2020
t-2	1/4/2021	t-2	1/4/2021
t-1	1/5/2021	t-1	1/5/2021
t 0	1/6/2021	t 0	1/6/2021
t+1	1/7/2021	t+1	1/7/2021
t+2	1/8/2021	t+2	1/8/2021
t+3	1/9/2021	t+3	1/11/2021
t+4	1/10/2021	t+4	1/12/2021
t+5	1/11/2021	t+5	1/13/2021

Source: Researchers, processed 2022.

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The procedure carried out for the research is as follows:

1. Management of Abnormal Return and Trading Volume Activity data for the calculation of Average Abnormal Return (AAR) and Average Trading Volume Activity (ATVA), the results of the AAR and ATVA were tested in SPPS 16.

2. Descriptive Statistical Analysis, descriptive statistical analysis explains the characteristics of the Average Abnormal Return (AAR) and Average Trading Volume Activity (ATVA) data before and after the event.

3. Data Normality Test, data normality test to analyze the normality of the data and is carried out as a prerequisite for determining the type of different test in statistical tests, using the paired sample t test of difference (data normally distributed) or using the paired Wilcoxon signed ranked test (data not normally distributed). Assessment of a data normally distributed or not based on the significance value that is if the significance value (Sig.) > 0.05 then the data is normally distributed and if the significance value < 0.05 then the data is not normally distributed.

4. Different Test. The different test in this study aims to analyze how the differences before and after the Java-Bali PPKM Policy Announcement event. Decision making on the presence or absence of differences before and after the announcement of the Java-Bali PPKM policy is based on a significance value, that is, if the significance value (Sig.) > 0.05 then H0 is accepted and if the significance value (Sig.) < 0.05 then H1 is accepted, with H0 being there is no difference before and after the event while H1 is there is a difference before and after the event.

IV. RESULTS AND DISCUSSION

Research Result

Average Abnormal Return (AAR) and Average Trading Volume Activity (ATVA) data

Based on the calculation of Abnormal Return and Trading volume activity data in each company studied, the calculation of the average AAR and ATVA is needed to find out how the differences in abnormal returns and trading volume activity as a whole are companies in the research data. The following is the result of calculating the average abnormal return (AAR) and average trading volume activity (ATVA):

Table 2.Average Abnormal Returns (AAR)

N	Before	N	After
t-5	0.00243	t+1	-0.00511
t-4	-0.00553	t+2	-0.01254
t-3	-0.00610	t+3	-0.00992
t-2	-0.00457	t+4	-0.00594
t-1	0.00171	t+5	0.00861

Source: Secondary Data, processed in 2022

Table 3. AverageTrading Volume Activity (ATVA)

N	Before	N	After
t-5	0.00273	t+1	0.00350
t-4	0.00194	t+2	0.00288
t-3	0.00337	t+3	0.00462
t-2	0.00444	t+4	0.00270
t-1	0.00686	t+5	0.00311

Source: Secondary Data, processed 2022

In table 2 and table 3 it can be seen that during the window period there were differences in abnormal returns and trading volume activity in each day period in the study which indicated that there were changes in returns and changes in stock trading volume with small changes in value. To find out more about how the capital market reacts to events, it is necessary to test the AAR and ATVA data before and after further events in statistical tests.

Descriptive Statistics

Descriptive statistics of average abnormal return (AAR) and average trading volume activity (ATVA) of Food and Beverages companies listed on the Indonesia Stock Exchange with an event period of 5 days before and after the Java-Bali PKKM Policy Announcement event are presented in the following table:

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Table 4. Statistical Descriptive Analysis of Average Abnormal Return

	N	Minimum	Maximum	Means	std. Deviation
AAR Before	5	-0.0061	0.0024	-0.002412	0.0041357
AAR After	5	-0.0125	0.0086	-0.004980	0.0081729
Valid N (listwise)	5				

Source: Secondary Data, processed in 2022.

Based on table 4 descriptive statistics of the Average Abnormal Return (AAR) of 28 Food and Beverages companies with N being the amount of data studied, namely 5 days before and after the Java-Bali PPKM Policy Announcement showing the minimum and maximum AAR values before the Java-Bali PPKM Policy Announcement event respectively, namely -0.0061 and 0.0024. If the minimum and maximum values are compared with the average which shows -0.002412 (negative, towards the minimum value) then it can be seen that the AAR before the Java-Bali PPKM Policy Announcement event, the majority of the 5-day research data had a downward trend. In the AAR After the Java-Bali PPKM Policy Announcement event shows a minimum and maximum value of -0.0125 and 0.0086, with an average of -0.004980 (negative, towards the minimum value) it can be seen that the AAR After the Policy Announcement event The majority of the Java-Bali PPKM research data after 5 days has a downward trend.

Table 5. Statistical Descriptive Analysis of Average Trading Volume Activity

	N	Minimum	Maximum	Means	std. Deviation
ATVA Before	5	0.0020826	0.0073473	0.00414570	0.0020407432
ATVA After	5	0.0028982	0.0049535	0.00360252	0.0008193346
Valid N (listwise)	5				

Source: Secondary Data, processed in 2022.

Based on table 5 descriptive statistics of the Average Trading Volume Activity (ATVA) minimum and maximum values before the Java-Bali PPKM Announcement event respectively, namely 0.0020826 and 0.0073473, when compared to the average it shows 0.00414570 indicating that ATVA before every day in the study period has a small change or difference. At ATVA After the Java-Bali PPKM events the minimum and maximum values were sequentially 0.0028982 and 0.0049535 with an average of 0.00360252 also indicating that ATVA After every day during the study period had small changes or differences. This small change means that there is no particular trend in capital market activity before and after the events of the Java-Bali PPKM Policy Announcement.

Data Normality Test

The following is the normality test on AAR and ATVA

Table 6. Data Normality Test Shapiro-Wilk Average Abnormal Return (AAR)

	Statistics	df	Sig.
AAR Before	0.804	5	0.087
AAR After	0867	5	0.254

Source: Secondary Data, retrieved by 2022

Table 7. Shapiro-Wilk Data Normality Test Average Trading Volume Activity (ATVA)

	Statistics	df	Sig.
ATVA Before	0.933	5	0.615
ATVA After	0867	5	0.256

Source: Secondary Data, processed in 2022

The significance value of the data normality test on the AAR before and after sequential events showed 0.087 and 0.254, on the ATVA before and after sequential events showed 0.615 and 0.867. Based on this significance value, it can be seen that the data in the AAR and ATVA studies before and after the Java-Bali PPKM Policy Announcement event was normally distributed data, so for the next test phase, the different test used the Paired Sample t Test.

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Difference Test

The different test research was analyzed to find out the significant differences in data before and after the Java-Bali PPKM Policy Announcement event. The results of the different test values describe whether an event contains information (information content) that can cause a reaction in the capital market. The results of the AAR and ATVA different tests are presented in table 8 below:

Table 8. Paired Sample t-Test Average Abnormal Return (AAR)

		std. Deviation	Sig. (2-tailed)
Pair 1	AAR Before - AAR After	0.005854	0.382

Source: Secondary Data, processed in 2022.

In table 8 the AAR significance value before and after the Java-Bali PPKM event is 0.382, so it can be interpreted that H0 is accepted, namely that there is no difference in AAR before and after the event. The absence of differences in ATVA before and after also means that the capital market did not react to the events of the Java-Bali PPKM Policy Announcement.

Table 9. Paired sample t-test Average Trading Volume Activity

		std. Deviation	Sig. (2-tailed)
Pair 1	ATVA Before - ATVA After	0.00232	0.629

Source: Secondary data, processed in 2022

In table 9 the significance value of ATVA before and after the Java-Bali PPKM event is 0.629, so it can be interpreted that H0 is accepted, namely that there is no difference in ATVA before and after the event. The absence of differences in ATVA before and after also means that the capital market did not react to the events of the Java-Bali PPKM Policy Announcement.

DISCUSSION

The results of the paired sample t test in this study found that there was no difference in average abnormal returns before and after the announcement of the Java-Bali PPKM Policy. The absence of a capital market reaction also means that the announcement of the Java-Bali PPKM Policy does not contain any specific information. Apart from being proven by the significance of the different test, the average abnormal return of 28 Food and Beverage companies before and after the PPKM Java-Bali policy announcement event had a difference that was not much different, also indicating that the capital market did not react to the event. The results of this study are in line with research Larasati et al. (2021) who found that there was no difference in the average abnormal return before and after the PSBB Policy Announcement in the hotel industry listed on the IDX, in addition to research from Sambuari et al. (2020) which shows that the capital market did not react upon Events Corona Virus (Covid-19) in the company Food and Beverage listed on the IDX is shown based on no difference in average abnormal return (AAR) before and after the event. Likewise research by Agustiawan & Sujana (2020) found that the capital market did not react to the Announcement of Government Policy Regarding the Emergency Status of the Covid-19 Disaster in ILQ 45 companies which was indicated by no difference in the difference between the average abnormal return before and after.

There is no difference in the reaction in the capital market based on the average abnormal return in this study because the event is not of economic value so there is no change in the value of the stock price. Even though the Java-Bali PPKM Policy is considered to be looser than the PSBB policy, apparently the Java-Bali PPKM Policy

The results of the paired sample t test in the study stated that there was no difference in average trading volume activity before and after the announcement of the Java-Bali PPKM Policy. Apart from being proven by the significance of the different test, the average trading volume activity of 28 Food and Beverage companies before and after the Java-Bali PPKM policy announcement event had a difference that was not much different which also indicated that the capital market did not react to the event. TVA is an indicator that can be used to measure the reaction of the capital market to information. According to Alhakim et al. (2017) the increase in stock trading activity shown on TVA shows that the event contains information so that the capital market reacts.

The test results show that the Java-Bali PPKM Policy Announcement event has no information content so that there is no significant response to the capital market. The results of these studies are in line with research Agustiawan & Sujana (2020) who found that there was no difference in average trading volume activity after the Announcement of Government Policy Concerning the Emergency Status of the Covid-19 Disaster, so did the research Mailangkay et al. (2021) also found that the

event of the Implementation of the PSBB Policy did not cause a reaction in the capital market in the hotel sector industry which was listed on the IDX, in the study Rori et al, (2021) found no difference in average trading volume activity before and after the Announcement of Large-Scale Social Restrictions (PSBB) in the telecommunications industry.

There is no difference in reactions to the capital market based on average trading volume activity (ATVA) in this study Investors do not perceive PPKM Java-Bali announcement events as "extraordinary" announcements or events so that investors have a tendency to hold back from investing.

V. CONCLUSION

The research was conducted with the aim of knowing how the capital market reacted to Food and Beverage companies listed on the IDX to the announcement of the Java-Bali PPKM policy based on Abnormal Return and Trading Volume Activity.

The results of the study found that the capital market did not react to the Java-Bali PPKM Policy Announcement event, this was shown by not finding differences in Average Abnormal Return (AAR) and Average Trading Volume Activity (ATVA) before and after the Java-Bali PPKM policy announcement event. The absence of reaction on the capital market also shows that the Java-Bali PPKM Policy Announcement event does not have specific information content.

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