

**THE IMPACT OF COVID-19 PARTIAL LOCKDOWN ON STOCK RETURN
PERFORMANCE: EVIDENCE FROM LQ45**



Arranged by:

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Study Program : Business and Economics

Major : International Business Management

UNIVERSITAS ATMA JAYA YOGYAKARTA

FACULTY OF BUSINESS AND ECONOMICS

2021

APPROVAL PAGE

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Has been approved

by Thesis Supervisor on May 20, 2021

Thesis Supervisor,



Alexander Jatmiko Wibowo, SE., SIP., MSF.



UNIVERSITAS ATMA JAYA YOGYAKARTA
Fakultas Bisnis dan Ekonomika

Letter of Statement

No. 548/J/I

Based on the Thesis Defense results that has been held on Friday, 11 June 2021 with the following examiners:

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| 1. C. Handoyo Wibisono, MM., Dr. | Chairman |
| 2. A. Jatmiko Wibowo, SE., SIP., MSF. | Member |
| 3. Drs. Felix Wisnu Isdaryadi, MBA. | Member |

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Has passed

Thesis Revision

This letter of statement is made for Yudisium/Graduation of Bachelor of Management in Faculty of Business and Economics Universitas Atma Jaya Yogyakarta.

Dean,



Drs. Budi Suprpto, MBA., Ph.D

AUTHENTICITY ACKNOWLEDGEMENT

I, Agatha Christy Purnama Dewi, hereby declare that I compiled my undergraduate thesis with the following title:

THE IMPACT OF COVID-19 PARTIAL LOCKDOWN ON STOCK MARKET PERFORMANCE: EVIDENCE FROM LQ45

is my own thinking and writing. I fully know and understand that my writings do not contain other's part(s) of other's writing, except for those that have been cited and mentioned in the references.

Yogyakarta, May 20, 2021

Writer,

A handwritten signature in black ink that reads "Agatha". The script is cursive and stylized, with the 'A' being particularly large and prominent.

Agatha Christy Purnama

Dewi

ACKNOWLEDGEMENT

First and foremost, praises, and thank God, the Almighty, for His showers of blessings throughout my research work to complete the thesis successfully. Each day, every process I enjoyed, make the author learn something new that can lead me to finish my thesis entitle “The Impact of Covid-19 Partial Lockdown on Stock Market Performance: Evidence from LQ45”. In the process of making the thesis, the author got support from various parties that made the process of the thesis was better, faster, and easier. Therefore, I feel so blessed for receiving so much loves and supports by the presence of:

1. I would like to express my sincere gratitude to my supervisor, Mr. Alexander Jatmiko Wibowo,SE., SIP., MSF. for his invaluable supervision, support and tutelage during the thesis compliment process.
2. I am extremely grateful to my parents for their unconditional love, prayers, support, caring, and sacrifices for educating and preparing me for my future. Also, I express my thanks to my sisters, akung, uti, Ibu Etik, and all my whole families for their support and valuable prayers.
3. I thank profusely all the lecturers and staff of International Program who always share the knowledge and help from the beginning of my study.
4. A very special thanks to Bonifasius Nugraha who always be my back since 2013. I am very grateful have you as my brother, best friend, and family.
5. My best uni-friends, Hesti Febriasari and Olivia Rumangkang, thank you for your love. I am really grateful to have you both in my life. Also, Andreas Amos,

who always be my classmate for 8 years, thank you for brings out the best in me. Whose constant warmth and companionship I could not repay even with a lifetime of pizza treats.

6. My high school VL 23 friends, Retha, Dome, Age, Gembi, Thea, Aurelia, Tata, Alto, Ezra, and Ivan. Thank you for the help, support, friendship, empathy, and great sense of humor.
7. Ignasia Handipta, Daniel, Trung, Jotaro, Monic, Ivan, Niken, Adam, and all Indonesia's falling girls who taught me how to enjoy my life. Even different city, country and continent separated us, thank you for the memories in Seoul and the friendship.
8. Devon, Ocha, and Sianne for their unwavering support and belief in me. Thank you for always encourage me to finish my degree.
9. Mas Jose and Mas Daniel who always give me support through the supplies of food. Thank you for the kindness and not letting me give up.
10. International Business Management Program batch 2016 mates. Thank you for the togetherness through all this time.
11. SEMA FBE UAJY 2016 friends who always support me. I learned a lot from you all.
12. Other friends and colleagues who I can't mentioned one by one. Thank you for all your love and supports through pray and advice. You have all encouraged me and enriched me during the process.

Once again, I would like to express my gratitude to all the people who providing the time and spirits that we shared together during my study in Universitas Atma Jaya Yogyakarta.

Finally, I realized that this thesis is still far from perfect because of knowledge limitation. Therefore, I, as the writer open to any kind of recommendation to improve this thesis. I hope that this thesis could be useful in several ways for everyone.

Yogyakarta, May 20, 2021

Writer,

A white rectangular box containing a handwritten signature in black ink that reads "Agatha".

Agatha Christy Purnama

Dewi



“To all the brave people who dared to be themselves during a time that didn’t accept them. Thanks to you, I get to be me.”

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ABSTRACT

The purpose of this research is to explore the effects of the Covid-19 outbreak and its following partial lockdown on daily stock returns in Indonesia, a fast-growing emerging market that successfully revived after the partial pandemic lockdown. This research uses One-way ANOVA and The Wilcoxon Test to evaluate the daily increase in the number of covid-19 confirmed cases before partial lockdown, during partial lockdown, and after the partial lockdown on the daily stock returns of LQ45 listed firm in IDX, the daily stock data start from February 3, 2020 until July 30, 2020.

The research confirms the daily increase in the number of confirmed COVID-19 cases negatively impacted stock returns. COVID-19 pre-lockdown also had a significant, negative association with Indonesia's stock returns. In other words, the COVID-19 pandemic surprisingly affected Indonesia's stock return.

Keyword: *Lockdown, Pandemic, Stock performance, Indonesia.*