Event Study of PSBB Policy Announcement on March 31, 2020, for Restaurant, Hotel and Tourism Sector Companies

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Abstract

Covid-19 has hit the world since the end of 2019. Covid-19 is a global epidemic that has a negative impact on the human and social dimensions. To overcome this, on March 31, 2021, the government established a PSBB (Large-Scale Social Restrictions) policy. The implementation of Large-Scale Social Restrictions (PSBB) is believed to be the most effective way to reduce the rate of transmission of the Corona virus. The sectors most affected by the spread of the Corona virus and the PSBB policy are the Restaurant, Hotel and Tourism sectors. The object of research in this study is the actual return, expected return and abnormal return. The event studied is the announcement of the PSBB (Large-Scale Social Restrictions) policy on March 31, 2020. The unit of analysis in this study is a company listed on the Indonesia Stock Exchange for the Restaurant, Hotel and Tourism Sector for the period 23 March 2020 to 7 April 2020. Return conditions shares in companies listed in the Restaurant, Hotel and Tourism sector during the observation event five days before and five days after the PSBB policy was set on March 31, 2020, most of the shares experienced unchanged conditions. The strongest reaction was shown on the fifth day before the incident and the weakest reaction was shown on the announcement day. Research advice is that investors and potential investors should not react immediately in every event that occurs, especially during the Covid-19 pandemic. Future researchers should expand the sample, period and research model. Future researchers can also use other events and can use other calculation methods such as trading volume.

Introduction

Covid-19 has hit the world since the end of 2019. The first time this case was recorded in the Wuhan area, China. Since then, the spread of Covid-19 cases has become more massive and aggressive and has spread all over the world. Covid-19 is a global outbreak that has a negative impact on the human and social dimensions. After spreading from China, the pandemic quickly spread to 210 countries including Indonesia. The Covid-19 pandemic is a huge shock to the global economy including Indonesia. The first case of Covid-19 in Indonesia was announced directly by President Joko Widodo on March 2, 2020. And since then, the announcement of the spread of Covid-19 cases has been increasing steadily. The Covid-19 pandemic has disrupted supply chains both locally and globally, financial market volatility is shaky, there are fluctuations in consumer demand (primary products will greatly increase in demand but secondary or tertiary products will decrease in demand) and negative impacts on the hotel sector, restaurants, travel and tourism. The impact of the Covid-19 outbreak will no doubt be felt throughout the tourism value chain. (Pakpahan, 2020)said there were three implications for Indonesia regarding the COVID-19 pandemic, namely the tourism, trade and investment sectors. On March 14, 2020, the Indonesian government determined that the Corona Virus outbreak was a national disaster that required serious handling. Since then, the government has begun to take strategic steps in an effort to prevent the emergence of new spreads and to deal with cases of the Corona Virus outbreak, one of which is by conducting a limited lock down or termed the PSBB (Large-Scale Social Restrictions) (En & Rusli, 2011; Thorik, 2020). To cope with the increasingly widespread spread of Covid-19 throughout Indonesia, on March 31, 2021, President Joko Widodo established the PSBB (Large-Scale Social Restrictions) policy. It is hoped that with this PSBB, the spread of the Corona virus will decrease. Indonesia stipulates social restrictions with the term Large-Scale Social Restrictions (PSBB) for several areas with high distribution or red zones(Handayanto & Herlawati, 2020). The implementation of Large-Scale Social Restrictions (PSBB) is believed to be the most effective way to reduce the rate of transmission of the Corona virus. The policy taken by the central and local governments is to urge the public to reduce activities outside the home and limit activities that involve many people. Activities that are encouraged to be done at home are work, study and worship(Thorik, 2020). The stipulation of this PSBB has a very large impact on every sector, activity and habit of the people in Indonesia, especially the economic sector. The sectors most affected by the spread of the Corona virus and the PSBB policy are the Restaurant, Hotel and Tourism sectors. The Restaurant, Hotel and Tourism sector is one of the main sectors driving the economy in Indonesia. The pressure on the tourism industry is most evident in the massive decline in foreign tourist arrivals with massive cancellations and a drop in bookings. The decline also occurred due to the slowdown in domestic travel, mainly due to the reluctance of Indonesians to travel, worried about the impact of Covid-19. The decline in the tourism and travel business has an impact on MSME businesses, and disrupts employment opportunities. Whereas so far tourism is a labor-intensive sector that absorbs more than 13 million workers. This figure does not include the derivative impact or the multiplier effect that follows, including the derivative industry formed under it. (Sugihamretha, 2020). This study tries to examine events that are not corporate events or non-economic events, such as terrorism events, political events, wars and also the occurrence of epidemics. This study will look at the market reaction to the government's policy in setting PSBB (Large-Scale Social Restrictions) which was announced on March 31, 2020. Event study is a study that studies the market reaction to an event whose information is published as an announcement (Widajatun & Ichsani, 2019)The market reaction in this research is abnormal return. Event studies can be used to test the information content of an announcement that can be used to measure the level of market efficiency in the semi-strong form. If the market reacts quickly to the information that has been published, then the market can be said to be an efficient market. In event study, the term event window or event date and estimation period are known.

Literature Review

Investment

Investment is an association in the form of a long-term commitment of sources in the form of domestic and foreign investment which aims to obtain future profits in the territory of Indonesia. (Ichsani & Komariah, 2020; Nurlita, 2015; Widajatun & Ichsani, 2019). According to(Widajatun & Ichsani, 2019), the reason for investing is to improve the standard of living in the future, avoid the risk of inflation and the possibility of tax savings.

Stock

Shares or stocks are letters of capital participation for a company that is a Limited Liability Company (PT) obtained through purchases either in the capital market for companies that have gone public or not through the capital market for companies that have not gone public. The benefit of buying the shares is that it will bring dividends. Shares can be divided into common stock, preferred stock and treasury stock.(Hertina, Ichsani, Mawarnie, & Wijadatun, 2019)

Stock Return

Stock return is the result obtained from an investment (Ichsani & Komariah, 2020)The results obtained are in the form of yield and capital gain (loss). Yield is cash flow that is paid periodically to shareholders. This yield is given in the form of dividends. Capital gain (loss) is the difference between the purchase price and the selling price of the shares obtained when selling the shares.

Table 1

Research Sample

No	Code	Company Names
1	BAYU	Bayu Buana Tbk
2	BUVA	Bukit Uluwatu Villa Tbk
3	CLAY	Citra Putra Realty Tbk
4	DFAM	Dafam Property Indonesia Tbk
5	DUCK	Jaya Bersama Indo Tbk
6	EAST	Eastparc Hotel Tbk
7	FAST	Fast Food Indonesia Tbk
8	FITT	Hotel Fitra International Tbk
9	HOME	Hotel Mandarine Regency Tbk
10	HOTL	Saraswati Griya Lestari Tbk
11	HRME	Menteng Heritage Realty Tbk
12	ICON	Island Concepts Indonesia Tbk
13	INPP	Indonesian Paradise Property Tbk
14	JGLE	Graha Andrasenta Propertindo Tbk
15	JIHD	Jakarta International Hotel & Development Tbk
16	JSPT	Jakarta Setiabudi International Tbk
17	KPIG	MNC Land Tbk
18	MABA	Marga Abhinaya Abadi Tbk
19	MAMI	Mas Murni Indonesia Tbk
20	MAPB	MAP Boga Adiperkasa Tbk
21	MINA	Sanurhasta Mitra Tbk
22	NASA	Ayana Land International Tbk
23	NATO	Nusantara Properti Internasional Tbk
24	NUSA	Sinergi Megah Internusa Tbk
25	PANR	Panorama Sentrawisata Tbk
26	PDES	Destinasi Tirta Nusantara Tbk
27	PGJO	Tourindo Guide Indonesia Tbk
28	PGLI	Pembangunan Graha Lestari Indah Tbk
29	PJAA	Pembangunan Jaya Ancol Tbk
30	PNSE	Pudjiadi and Sons Tbk
31	PSKT	Red Planet Indonesia Tbk
32	PTSP	Pioneerindo Gourment International Tbk
33	PZZA	Sarimelati Kencana Tbk
34	SHID	Hotel Sahid Jaya International Tbk
35	SOTS	Satria Mega Kencana Tbk

Method

The object of research in this study is the actual return, expected return and abnormal return. The event studied was the announcement of the PSBB (Large-Scale Social Restrictions) policy on March 31, 2020. The unit of analysis in this study was a company listed on the Indonesia Stock Exchange for the Restaurant, Hotel and Tourism Sector for the period 23 March 2020 to 7 April 2020. The population of this study is the historical data of all companies listed in the Restaurant, Hotel and Tourism sector for the period March 2020 to April 2020. The sampling in this study is a saturated sample. The following is a list of companies that are sampled for the study:

Result and Discussion

Actual Return

Actual Return is the return that has occurred from each stock. Actual return is calculated based on daily stock price data for 11 days, which consists of 5 days pre-event, one day event date and 5 days post event. Overall, during the 11-day event period (between D-5 to D+5) there were 341 actual return values.

The following are the details regarding the actual return of companies in the Restaurant, Hotel and Tourism sector at the announcement of the first PSBB in Indonesia:

After getting the actual return value for each restaurant, hotel and tourism sector company during the event period, the researcher then grouped them in the number of each positive, negative and 0 value.

A positive actual return indicates an increase in prices today compared to the previous day. A value of 0 on the actual return indicates that the stock price on today and the previous day is the same. While a negative return value indicates that today's stock price is lower than the previous stock price.

The following is a table of the actual return composition in the restaurant, hotel and tourism sector companies during the event period:

Table 3
Recapitulation of Actual Return Composition of Companies in the Restaurant, Hotel and Tourism Sector Event Period

Day-	Actual Return			Total
	Negative	Zero	Positive	
D-5	11	18	2	31
D-4	13	14	4	31
D-3	10	13	8	31
D-2	7	15	9	31
D-1	10	16	5	31
D 0	7	14	10	31
D+1	11	13	7	31
D+2	11	14	6	31
D+3	11	13	7	31
D+4	10	12	9	31
D+5	13	13	5	31
Total	114	155	72	341
Percentage	33.43%	45.45%	21.11%	100.00%

Based on the table above, of the 341 actual returns in the event period, 21.11% or 72 actual returns are positive, 45.45% or 155 actual returns are 0 and 33.43% or 114 actual returns are negative. Thus it can be said that most of the stock returns in the restaurant, hotel and tourism sector companies are in position 0, so it can be said that many shares of the restaurant, hotel and tourism sector companies are stagnant.

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This indicates a market reaction after the announcement of the first PSBB in Indonesia which resulted in a decline in stock prices.

Table 2
Actual Return of Companies in the Restaurant, Hotel and Tourism Sector Event Period

| Code	D-5	D-4	D-3	D-2	D-1	D 0	D+1	D+2	D+3	D+4	D+5
BAYU	-	-	(0.0227)	(0.0698)	(0.0300)	-	(0.0052)	0.0311	-	0.2010	-
BUVA	(0.0580)	(0.0615)	(0.0656)	0.0351	(0.0678)	0.0545	-	(0.0345)	(0.0179)	0.0182	-
CLAY	0.0081	0.0040	(0.0677)	(0.0043)	-	(0.0472)	0.1081	(0.0488)	-	(0.0043)	-
DFAM	-	(0.0568)	0.0181	-	-	-	0.0296	(0.0057)	-	-	(0.0694)
DUCK	(0.0648)	(0.0693)	(0.0681)	(0.0685)	(0.0686)	(0.0684)	0.2486	0.2443	(0.0636)	(0.0680)	(0.0667)
EAST	-	-	0.0196	0.0192	-	0.0566	(0.0179)	0.0182	0.0179	0.0175	-
FAST	(0.0640)	(0.0526)	0.0056	0.0497	(0.0211)	0.0753	0.0150	-	-	0.0049	0.0098
FITT	0.0185	0.0182	(0.0179)	0.0182	0.0357	(0.0517)	(0.0182)	0.0556	(0.0351)	0.0727	(0.0169)
HOTL	-	-	-	-	-	-	(0.0700)	(0.0323)	(0.0667)	0.0476	(0.0682)
HRME	(0.0694)	(0.0683)	(0.0667)	(0.0643)	-	(0.0687)	(0.0656)	(0.0614)	(0.0692)	(0.0683)	(0.0690)
ICON	-	(0.0625)	-	-	(0.0667)	0.0536	0.0169	0.0167	0.0492	(0.0625)	(0.0667)
INPP	(0.0290)	(0.0672)	0.1200	0.1143	(0.0641)	(0.0068)	(0.0276)	0.0567	(0.0336)	(0.0278)	-
JIHD	-	(0.0194)	(0.0099)	0.0200	-	-	-	(0.0196)	(0.0240)	-	-
JSPT	-	-	-	-	-	-	-	-	-	-	-
KPIG	-	-	(0.0083)	-	(0.0250)	0.0171	-	-	(0.0168)	-	(0.0085)
MAMI	-	-	-	-	-	-	-	-	-	-	-
MAPB	(0.0700)	(0.0681)	-	0.1154	-	-	(0.0345)	-	0.1786	(0.0606)	(0.0065)
MINA	-	-	-	-	-	-	-	-	-	-	-
NASA	(0.0591)	0.1371	-	-	0.2563	-	(0.0640)	(0.0684)	0.0367	(0.0619)	(0.0660)
NATO	(0.0142)	0.0240	0.0235	0.0413	0.0352	0.0213	(0.0667)	-	-	-	0.0402
PANR	(0.0654)	(0.0700)	0.0753	-	(0.0600)	0.0106	-	(0.0632)	(0.0449)	0.0471	(0.0674)
PDES	-	(0.0625)	(0.0667)	-	0.2449	0.2377	0.0596	-	-	-	(0.0688)
PGJO	-	-	0.0128	(0.0127)	-	(0.0128)	-	(0.0649)	0.0278	0.0135	0.0267
PGLI	-	-	-	-	-	-	-	-	-	(0.0125)	-
PJAA	(0.0204)	(0.0417)	-	(0.0217)	(0.0533)	0.0235	0.1009	-	0.2292	0.0169	-
PNSE	-	-	-	-	0.0847	-	-	(0.0625)	(0.0667)	(0.0179)	0.1091
PSKT	-	-	-	-	-	-	-	-	-	-	-
PTSP	-	-	-	-	-	-	-	-	-	-	-
PZZA	-	(0.0187)	0.0381	0.1009	(0.0583)	0.0354	(0.0342)	(0.0177)	0.0270	(0.0175)	0.0089
SHID	(0.0679)	-	-	-	-	-	(0.0477)	-	(0.0475)	-	(0.0416)
SOTS	-	-	(0.0513)	(0.0270)	-	(0.0278)	-	-	-	-	(0.0095)

Average Actual Return

Average actual return is the sum of the actual returns of all companies for each day in the event period, then the results are added up with the number of shares studied.

Table 4
Average Actual Return during the Event Period

Day-	Average Actual Return
D-5	-0.01792562
D-4	-0.01726759
D-3	-0.00425351
D-2	0.007930713
D-1	0.004579649
D 0	0.009744204
D+1	0.004107126
D+2	-0.00181853
D+3	0.00259365
D+4	0.001235005
D+5	-0.01388395

In order to be able to see more clearly the development of the average actual return value of the shares of the Restaurant, Hotel and Tourism sector companies during the event period, it can be seen in the following picture:
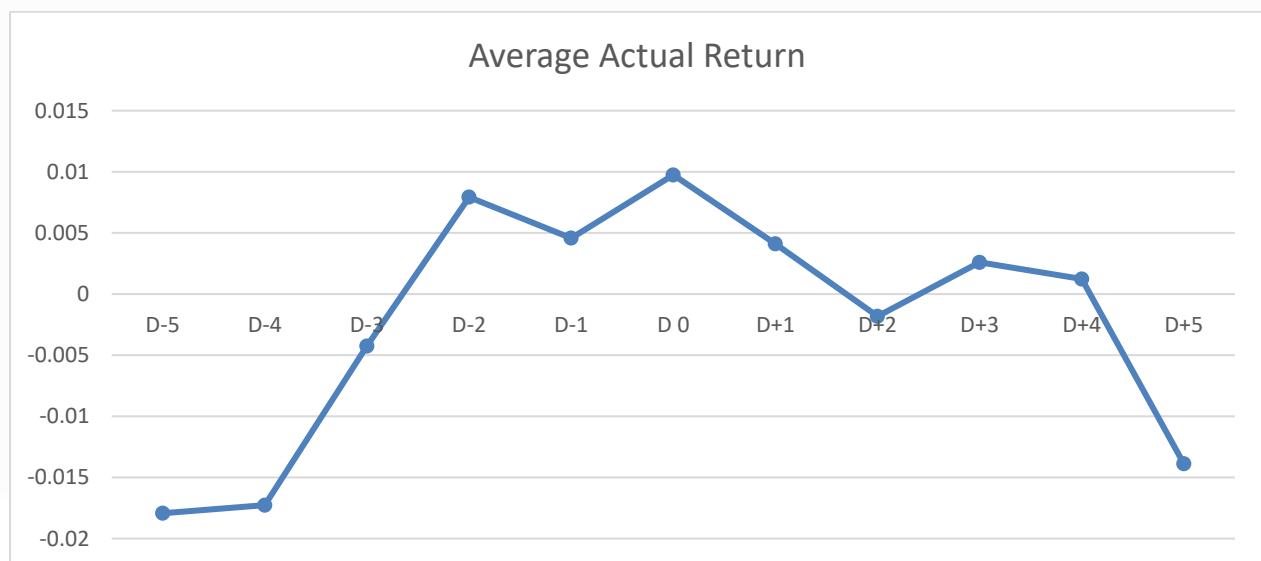
Picture 1. Average Actual Return Development during the Event Period

Based on the table and graph above, it can be seen the development of the average actual return value obtained in the event period. From the 11-day period, there are 5 average actual returns that are negative, namely on day D-5, D-4, D-3, D+2, D+5, and there are 6 average actual returns that are positive, among others on D-2, D-1, D 0, D+1, D+3, D+4.
This shows that although there was a fluctuation in the average actual return value during the period of the first PSBB announcement in Indonesia, there was a tendency for the value to lead to a negative value because although there were 6 positive average actual returns, the decline in average actual return was very steep.

Expected Return

Expected return in this study is calculated using the mean adjusted return. The following is a table that presents the expected return data during the event period:

Table 5
Expected Return selama Periode Peristiwa

No	Code	Expected Return	No	Code	Expected Return
1	BAYU	0.0095	17	MAPB	0.0049
2	BUVA	(0.0179)	18	MINA	-
3	CLAY	(0.0047)	19	NASA	0.0101
4	DFAM	(0.0077)	20	NATO	0.0095
5	DUCK	(0.0103)	21	PANR	(0.0216)
6	EAST	0.0119	22	PDES	0.0313
7	FAST	0.0021	23	PGJO	(0.0009)
8	FITT	0.0072	24	PGLI	(0.0011)
9	HOTL	(0.0172)	25	PJAA	0.0212
10	HRME	(0.0610)	26	PNSE	0.0043
11	ICON	(0.0111)	27	PSKT	-
12	INPP	0.0032	28	PTSP	-
13	JIHD	(0.0048)	29	PZZA	0.0058
14	JSPT	-	30	SHID	(0.0186)
15	KPIG	(0.0038)	31	SOTS	(0.0105)
16	MAMI	-			

Abnormal Return

Abnormal return is the difference between actual return and expected return which is calculated daily. The following is the abnormal return of companies in the Restaurant, Hotel and Tourism sector in the events before and after the announcement of the first PSBB in Indonesia:

Average Abnormal Return

Average abnormal return can show the strongest reaction, both positive and negative from all types of stocks on certain days during the window period.
The following is a table that shows the results of the average abnormal return:

Table 7
Average Abnormal Return during the Event Period

Day-	Average Abnormal Return
D-5	27.27155275
D-4	7.888129915
D-3	-2.72847089
D-2	-8.99585399
D-1	-2.01470363
D 0	0.072938915
D+1	2.814386947
D+2	3.296019592
D+3	1.119475979
D+4	2.526827238
D+5	1.492320947

Based on the table above, there are 3 average abnormal returns that have negative values, namely on D-3, D-2 and D-1, while the rest are positive. The strongest reaction is shown at D-5 with a value of +27.27155275 while the weakest reaction is shown at D0 with a reaction of 0.072938915.

Table 6
Abnormal Return during the Event Period

Code	D-5	D-4	D-3	D-2	D-1	D 0	D+1	D+2	D+3	D+4	D+5
BAYU	(0.0095)	(0.0095)	(0.0322)	(0.0793)	(0.0395)	(0.0095)	(0.0146)	0.0216	(0.0095)	0.1915	(0.0095)
BUVA	(0.0400)	(0.0436)	(0.0476)	0.0530	(0.0499)	0.0725	0.0179	(0.0165)	0.0001	0.0361	0.0179
CLAY	0.0128	0.0087	(0.0630)	0.0005	0.0047	(0.0425)	0.1128	(0.0440)	0.0047	0.0005	0.0047
DFAM	0.0077	(0.0492)	0.0257	0.0077	0.0077	0.0077	0.0372	0.0019	0.0077	0.0077	(0.0617)
DUCK	(0.0545)	(0.0590)	(0.0578)	(0.0582)	(0.0583)	(0.0581)	0.2589	0.2546	(0.0534)	(0.0577)	(0.0564)
EAST	(0.0119)	(0.0119)	0.0077	0.0073	(0.0119)	0.0447	(0.0298)	0.0063	0.0059	0.0056	(0.0119)
FAST	(0.0661)	(0.0547)	0.0035	0.0477	(0.0231)	0.0732	0.0129	(0.0021)	(0.0021)	0.0029	0.0078
FITT	0.0113	0.0110	(0.0250)	0.0110	0.0285	(0.0589)	(0.0254)	0.0484	(0.0423)	0.0655	(0.0241)
HOTL	0.0172	0.0172	0.0172	0.0172	0.0172	0.0172	(0.0528)	(0.0150)	(0.0494)	0.0648	(0.0510)
HRME	(0.0084)	(0.0073)	(0.0057)	(0.0033)	0.0610	(0.0077)	(0.0046)	(0.0004)	(0.0082)	(0.0073)	(0.0080)
ICON	0.0111	(0.0514)	0.0111	0.0111	(0.0556)	0.0647	0.0280	0.0278	0.0603	(0.0514)	(0.0556)
INPP	(0.0322)	(0.0703)	0.1168	0.1111	(0.0673)	(0.0100)	(0.0308)	0.0536	(0.0367)	(0.0310)	(0.0032)
JIHD	0.0048	(0.0146)	(0.0051)	0.0248	0.0048	0.0048	0.0048	(0.0148)	(0.0192)	0.0048	0.0048
JSPT	-	-	-	-	-	-	-	-	-	-	-
KPIG	0.0038	0.0038	(0.0045)	0.0038	(0.0212)	0.0209	0.0038	0.0038	(0.0130)	0.0038	(0.0048)
MAMI	-	-	-	-	-	-	-	-	-	-	-
MAPB	(0.0749)	(0.0730)	(0.0049)	0.1104	(0.0049)	(0.0049)	(0.0394)	(0.0049)	0.1736	(0.0655)	(0.0114)
MINA	-	-	-	-	-	-	-	-	-	-	-
NASA	(0.0692)	0.1271	(0.0101)	(0.0101)	0.2462	(0.0101)	(0.0741)	(0.0784)	0.0266	(0.0720)	(0.0761)
NATO	(0.0237)	0.0145	0.0140	0.0318	0.0257	0.0118	(0.0762)	(0.0095)	(0.0095)	(0.0095)	0.0307
PANR	(0.0438)	(0.0484)	0.0969	0.0216	(0.0384)	0.0323	0.0216	(0.0415)	(0.0233)	0.0687	(0.0458)
PDES	(0.0313)	(0.0938)	(0.0980)	(0.0313)	0.2136	0.2064	0.0283	(0.0313)	(0.0313)	(0.0313)	(0.1000)
PGJO	0.0009	0.0009	0.0137	(0.0118)	0.0009	(0.0119)	0.0009	(0.0641)	0.0287	0.0144	0.0275
PGLI	0.0011	0.0011	0.0011	0.0011	0.0011	0.0011	0.0011	0.0011	0.0011	(0.0114)	0.0011
PJAA	(0.0416)	(0.0629)	(0.0212)	(0.0430)	(0.0745)	0.0023	0.0797	(0.0212)	0.2080	(0.0043)	(0.0212)
PNSE	(0.0043)	(0.0043)	(0.0043)	(0.0043)	0.0805	(0.0043)	(0.0043)	(0.0668)	(0.0709)	(0.0221)	0.1048
PSKT	-	-	-	-	-	-	-	-	-	-	-
PTSP	-	-	-	-	-	-	-	-	-	-	-
PZZA	(0.0058)	(0.0245)	0.0323	0.0951	(0.0641)	0.0296	(0.0400)	(0.0235)	0.0212	(0.0234)	0.0031
SHID	(0.0493)	0.0186	0.0186	0.0186	0.0186	0.0186	(0.0291)	0.0186	(0.0289)	0.0186	(0.0229)
SOTS	0.0105	0.0105	(0.0408)	(0.0165)	0.0105	(0.0173)	0.0105	0.0105	0.0105	0.0105	0.0010

Conclusion and Suggestion

Conclusion

The condition of stock returns in companies listed in the Restaurant, Hotel and Tourism sector during the observation event five days before and five days after the PSBB policy determination on March 31, 2020 was from 341 actual return values in the event period, amounting to 21.11% or 72 actual returns positive, 33.43% or 114 actual returns are negative and 45.45% or 155 actual returns are worth 0. Thus, it can be said that most of the stocks experienced unchanged conditions. The strongest reaction was shown on the fifth day before the incident and the weakest reaction was shown on the announcement day.

Suggestion

Investors and potential investors should be careful in making decisions and be active in seeking information related to companies in the capital market. Investors and potential investors should not react immediately in every event that occurs, especially during the Covid-19 pandemic. Future researchers should expand the sample, period and research model. Future researchers can also use other events and can use other calculation methods such as CAPM, market model and market adjusted model. And also, can use trading volume as comparison.

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