Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

Event Study of the Tourism Sector Share Price Movement on the Implementation of Stimulus Tax Policy Interpretations Covid-19

Rulyanti Susi Wardhani[1]
Department of accounting, Faculty of Economics, Universitas Bangka Belitung, Indonesia
Email: rulyantiwardhani67@gmail.com

Anggraeni Yunita[2]
Department of accounting, Faculty of Economics, Universitas Bangka Belitung, Indonesia
E-mail: anggi21.ay@gmail.com

Murtiadi Awaluddin[3]
UIN Alauddin Makassar
Email: murtiadi.awaluddin@uin-alauddin.ac.id

Hengky Veru Purbolakseto[4]
Department of accounting, Faculty of Economics, Universitas Bangka Belitung, Indonesia
E-mail: hengky-veru@ubb.ac.id

Umulya Islaha[5]
Department of accounting, Faculty of Economics, Universitas Bangka Belitung, Indonesia
E-mail: islahaumulya@gmail.com

Abstract
This study examines stock price movements due to the Covid-19 tax stimulus policy announcement on April 27, 2020. This thinks about whether there are differences in abnormal returns, trading volume activity, and stock liquidity before and after the event. This research population is the companies in the sub-sector of hotels, restaurants, and tourism listed on the IDX during the study period. The examining method employments purposive examining to get a test of 34 companies. The analytical method used is the two-difference test analysis with the average observation period (event window), five days sometime recently and five days after the event. There appeared no critical contrast within the average unusual return, TVA, and stock liquidity before and after the event date. This research's implication can be good news for the company but bad news for capital market players because there is no meaningful information in the announcement.

Keywords : Abnormal Return; Trading Volume Activity; Stock Liquidity

Introduction
The movement of stock prices is an important factor that shows the company's business continuity. The condition of the company is not only seen from its total income but can also be seen from its share price (Nurmasari, 2020). Stock price fluctuations can also be influenced by several other factors such as the large number of shares requested or offered, information on the stock exchange, the company's financial condition and the country, and recent issues that are considered to affect stock price movements.Stock prices are currently experiencing fluctuations due to information about a disease that has become a pandemic, namely the Covid-19 pandemic. Corona Virus Disease-19 (Covid-19) is a disease that originally appeared in Wuhan's city near Hubei province, China, on December 31, 2019 (Arnani, 2020). As for the spread of Covid-19, which first became an epidemic in Indonesia, it was recorded on March 2, 2020. Meanwhile, as a

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

world health organization, the World Health Organization (WHO) has also stated that the Covid-19 outbreak has become a global pandemic since March 11, 2020 (Arnani, 2020).

This pandemic has attacked the health line and has an impact on the economy in various sectors, one of which is the tourism sector which was most severely affected by the Covid-19 pandemic due to the decreasing number of tourists visiting tourist attractions. The decrease in the number of tourists domestic and foreign tourists will undoubtedly reduce the tourism sector's amount of income. This makes the revenue received by the tourism sector companies will decrease so that the profit level on the company's financial statements will automatically decrease. Furthermore, this will affect the performance appraisal of the company's financial statements, which is one factor in evaluating investors to buy shares in a company. Therefore, if there is no other policy to overcome this problem, of course, the stock price of airline companies will decrease so that it will make it difficult for companies to finance operational costs as well as difficulties in paying taxes to the state and in the end the country will lose its tax revenue sector from the tourism sector.

Even though the tourism sector has an important role in the Indonesian economy, therefore, the government as one of the parties with interest in handling the Covid-19 pandemic problem and restoring the country's economy needs to take effective steps in order to minimize the negative impact of Covid-19 on the economy. Regarding solutions to overcome this, the government can make economic policies such as fiscal policy, monetary policy, and financial policy (Gourinchas, 2020). As for one form of fiscal policy prepared by the Indonesian government, namely by providing a Covid-19 tax stimulus and contained in statutory instruments, one of which is in the Minister of Finance Regulation (PMK) No. 44 / PMK.03 / 2020 concerning Tax Incentives for Taxpayers Affected by the Corona Virus Outbreak which took effect since 27 April 2020.

This research will discuss the implementation of the Covid-19 tax stimulus by the government whether it will have an influence on the reaction to stock price movements in the hotel, restaurant, and tourism sector, which in previous studies experienced a decline in stock prices after the announcement of the Covid-19 pandemic case in Indonesia. With the implementation of the Covid-19 tax stimulus policy, namely a 30 percent reduction in PPh Article 25 installments for tourism sector companies, automatically, if the tax burden has been reduced, it will affect the net income company's level's financial statements. Therefore, several research questions regarding whether the Covid-19 tax stimulus policy will affect the movement of share prices in the tourism sector in Indonesia.

This study aims to see whether the Covid-19 tax stimulus policy's announcement has important information or not that affects stock price movements through the value of abnormal returns, TVA, and stock liquidity. This research has several contributions. First, this research can become literature as well as a reference for further research. Second, this study's results can be taken into consideration in making government policies to provide more education related to guidelines that the government will issue in the future. Third, it is hoped that this research can be used as a study in planning corporate income tax. At last, this investigation is anticipated to supply data in case there's a modern financial approach from the government in reaction to a marvel. Investors can analyze relevant details as a consideration in determining investment decisions.

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

Literature Review

His research is based on Spence's signaling theory in his study entitled Job Market Signaling in 1973, which was re-developed in 2002. Spence (2002) explains in signal theory that management will provide helpful information for investors. Knowledge will signal that the company has good (good news) or bad (bad news) prospects in the future.This research can be said to an analysis using the event study method. The event study is a research methodology that utilizes financial market data and tests the information content to study the market reaction to an event that becomes an announcement (Widyasari et al., 2016). The information discussed in this study is in the form of announcements that affect stock price movements through the value of abnormal returns, TVA, and stock liquidity. An announcement containing information can also affect the movement of trading volume activity on the capital market, which can illustrate an investor's decision to make an investment.

As for the event of the announcement of the implementation of government policies, namely the Covid-19 tax stimulus, not only as an effort to continue to earn revenue for the government, but is expected to help companies affected by the Covid-19 pandemic such as the hotel, restaurant, and tourism sector companies provide relief in tax payments through tax incentives. Based on this explanation, the second hypothesis can be formulated as follows:

Ha_1: It is suspected that there is a difference in the average abnormal return in the hotel, restaurant, and tourism sector stocks regarding the announcement of the Covid-19 PPh Article 25 tax stimulus.

Apart from using abnormal returns, the reaction to capital market movements can also be measured usingTrading Volume Activity (TVA) which can show capital trading activity (Choriliyah et al., 2016). It can be said that Trading Volume Activity (TVA) is a tool that can be used to determine market reactions due to information on the capital market by looking at the movement of trading activities (Akbar et al., 2019). Hence, the third speculation can be defined as takes after:

Ha_2:It is suspected that there is a difference in the average Trading Volume Activity (TVA) in the hotel, restaurant and tourism sector shares regarding the announcement of the Covid-19 PPh Article 25 tax stimulus.

This study also measures stock price movements by looking at the liquidity of the shares. According to the Indonesia Stock Exchange, stock liquidity is smoothness which shows the level of ease in disbursing investment capital. This is what can formulate the fourth hypothesis, namely:

Ha_3: It is suspected that there is a difference in the average stock liquidity of shares in the hotel, restaurant, and tourism sector regarding the announcement of the Covid-19 PPh Article 25 tax stimulus.

This research will be tested using two different test means (paired sample t-test or Wilcoxon signed-rank test) with the following frame of mind:

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

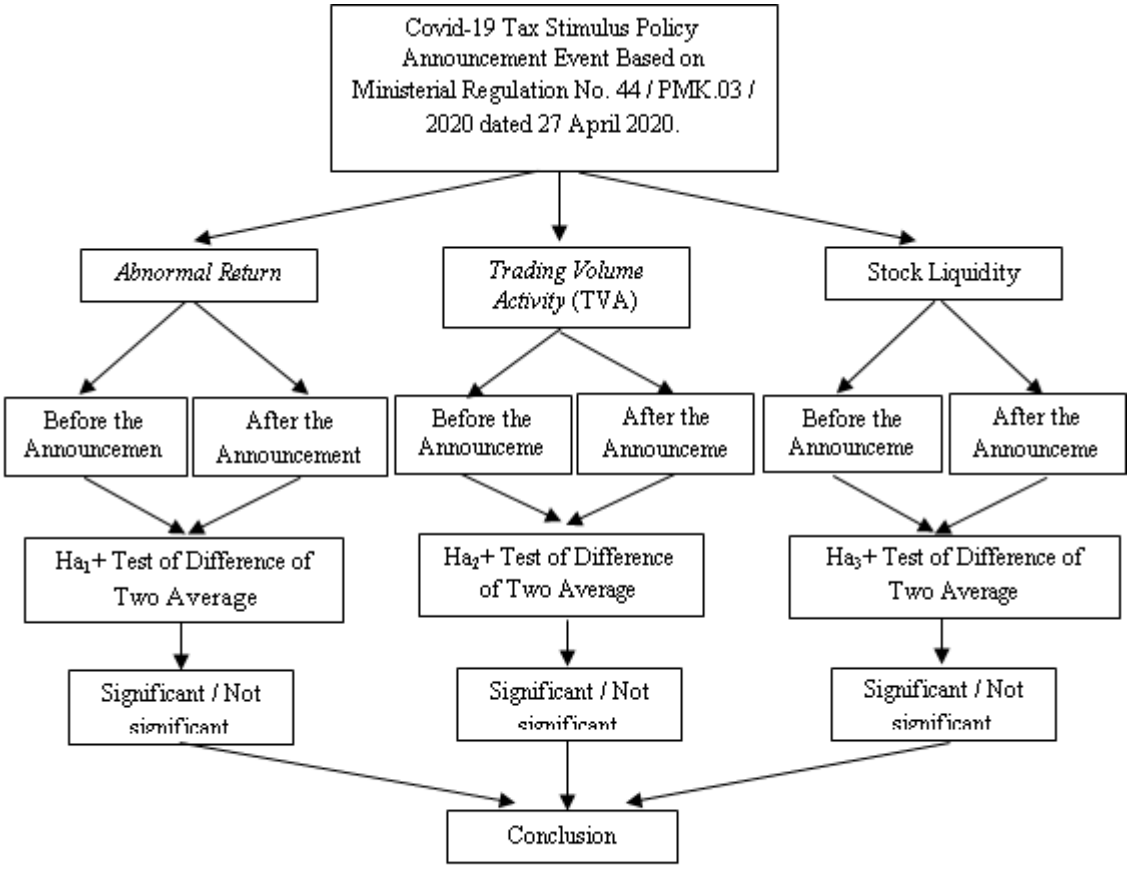

Fig. 1. Research Framework

Research Methods

The inquire about strategy utilized in this investigation is quantitative. The data used in this study uses secondary data obtained from a database of stocks listed on the Indonesia Stock Exchange. Regarding the sampling technique, this research uses the purposive sampling technique with the criteria of the hotel, restaurant, and tourism sub-sector companies listed on the IDX for the period of April-May 2020, presenting complete data regarding the variables used in the study, not conducting corporate actions during the study period. As for the population of 35 stocks in the hotel, restaurant, and tourism sub-sector which can then be taken as many as 31 samples, namely BAYU, BUVA, CLAY, DUCK, EAST, FAST, FITT, HOTL, ICON, INPP, JGLE, JIHD, JSPT, KPIG, MAMI, MAPB, MINA, NASA, NATO, NUSA, PANR, PDES, PGJO, PGLI, PJAA, PNSE, PSKT, PTSP, PZZA, SHID, and SOTS.

The independent variable in this study is the announcement of the implementation of the Covid-19 tax stimulus policy based on the Minister of Finance Regulation No. 44 / PMK.03 / 2020, which was set on April 27, 2020. This study used descriptive statistical data analysis techniques based on the results of the two-difference average hypothesis test. The descriptive statistical analysis describes several phenomena and characteristics of the data collected from a sample (Manik, et al., 2017). This research was conducted for ten days, namely five days before and five days after the date of the announcement of the implementation of the Covid-19 tax stimulus policy, namely on April 27, 2020. The following is the research date scheme:

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

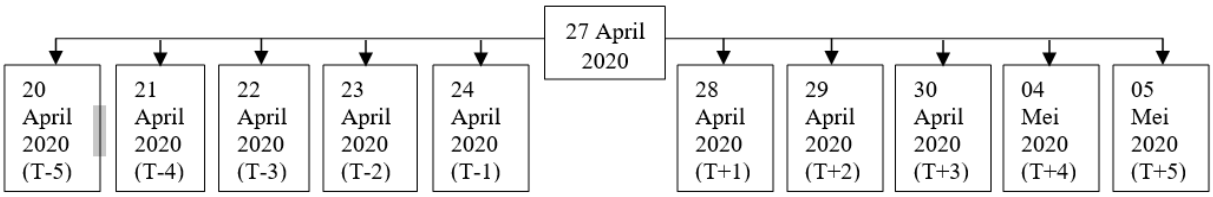

Fig. 2. Research Date Scheme

Before testing the difference between the two average hypotheses, a normality test must be carried out, which in this test uses the One-Sample Kolmogorov-Smirnov Test with a significance level of 5 percent. The procedure used is that the variables are declared to be normally distributed if Asymp. Sig. (2-tailed) obtained is greater than the degree of confidence which is 5 percent. The first hypothesis would be to analyze the abnormal return around the announcement of the implementation of the Covid-19 tax stimulus policy using the one-sample t-test on the condition that the data must be normally distributed and have a significance level of 5 percent, as for determining whether the hypothesis is accepted or rejected. If the probability value obtained is greater than 5 percent, then H_0 is accepted, and Ha1 is rejected because it shows that there is an insignificant difference. If the probability value is less than 5 percent, then Ha_1 is accepted, and H_0 is rejected because it illustrates that there is a positive reaction.

Furthermore, to test whether or not there are an average abnormal return, average trading volume activity, and average stock liquidity before and after the event date, you can use the paired sample t-test if the data is normally distributed. Meanwhile, if the data is not normally distributed, you can use the Wilcoxon signed-rank test. The steps in testing the hypothesis are to determine the level of significance, namely the level of significance of 5 percent for hypothesis testing, to determine whether the hypothesis is accepted or rejected. If the probability value obtained is greater than 5 percent, then H_0 is accepted, and Ha is rejected because this shows that the difference is not significant and vice versa.

Results and Discussion

The first step is to perform statistical tests to determine the movement of abnormal returns, TVA, and stock liquidity. Based on Table 1 presents the least esteem, most extreme esteem, normal esteem (cruel), and standard deviation of the normal irregular return and the normal exchanging volume of the test companies for five days sometime recently and five days after the declaration. The results of the descriptive statistical test of this study are:

Table 1. Descriptive Statistic Abnormal Return, TVA and Likuiditas Saham

Descriptive Statistics					
Variable	**N**	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
AR Before IHSG 27	31	-0,0386903	0,0489779	0,005351997	0,0169478468
AR After IHSG 27	31	-0,0683617	0,0102221	-0,008989255	0,0126158115
TVA Before IHSG 27	31	0,0000000	0,0000007	0,000000055	0,0000001338
TVA After IHSG 27	31	0,0000000	0,0000007	0,000000103	0,0000001816
LS Before IHSG 27	31	0,0082000	2,0000000	1,014858065	0,8365913470
LS After IHSG 27	31	0,0051000	2,0000000	0,916629032	0,7992324210
Valid N (listwise)	31				

Source: Processed data, 2021.

Based on Table 1, it can be seen that the mean value of abnormal return with the JCI as a reference in the announcement of the Covid-19 tax stimulus policy announcement on April 27, 2021, before and after, namely 0.005351997 and -0.008989255, which illustrates that there is a

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

decrease in the average abnormal return by reference to JCI significantly after the event. Whereas the Trading Volume Activity (TVA) prior to the announcement of the implementation of the Covid-19 tax stimulus policy on April 27, 2021, had a mean value of 0.000000055, and after the announcement date, the mean value was 0.000000103, which indicates that there was an increase in trading activity by investors. after the events of 27 April 2020 in the hotel, restaurant, and tourism sub-sector stocks. As for the stock liquidity value before the event date, it has a mean value of 1.014858065, and the stock liquidity value after the event date is 0.916629032. This shows that there is stock liquidity. That is, there is a decrease in the value of stock liquidity, but it does not move significantly.

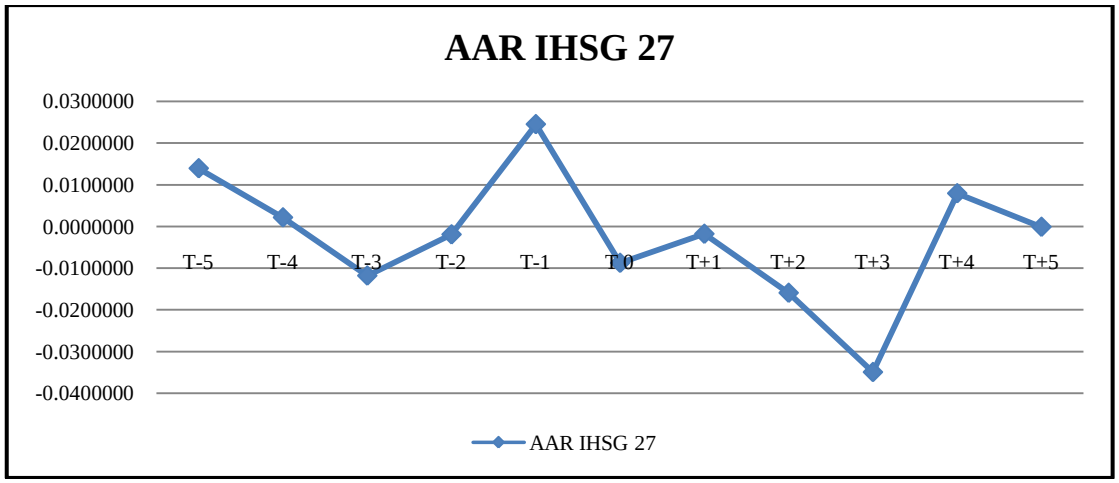

Fig. 3. Chart Average Abnormal Return

Figure 3 explains the movement of the average abnormal return with the JCI reference that occurred during the period of the announcement of the implementation of the Covid-19 tax stimulus policy on April 27, 2021, which fluctuated both in a positive and negative direction. Based on this figure, it is known that T-1 is the highest average abnormal return value during the study period, and T + 3 is the lowest value of abnormal return during the study period.

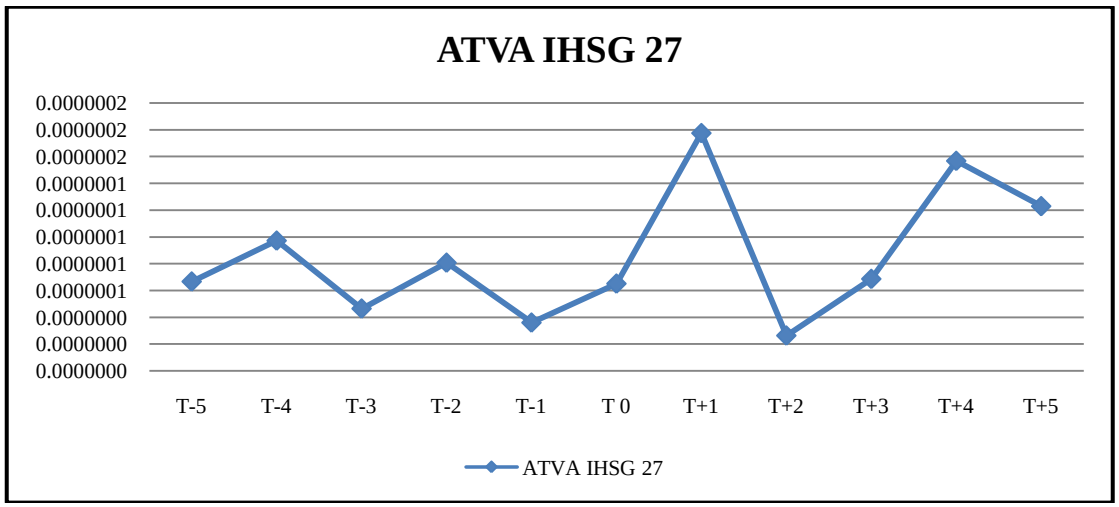

Fig. 4. Chart Average Trading Volume Activity

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

Figure 4 shows the fluctuation in the movement of the average trading volume activity in a positive and negative direction for the event of the announcement of the implementation of the Covid-19 tax stimulus policy on April 27, 2020. The highest value on average trading volume activity occurs at T + 1 then decreases to the value lowest at T + 2. However, on the day of the event, T0 has a positive value, and the movement in the average value of trading volume activity after the event date tends to increase, except at T + 2, where there is a decrease in the movement in the average value of trading volume activity.

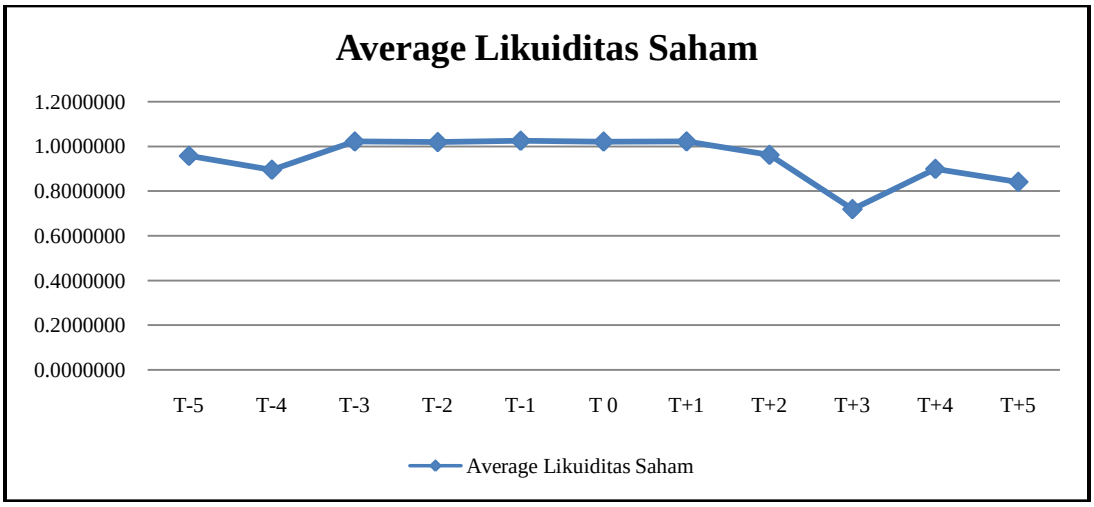

Fig. 5. Average Stock Liquidity

Figure 5 explains that there is a movement in stock liquidity, but it is not too significant. Regarding the movement of stock liquidity for the announcement of the implementation of the Covid-19 tax stimulus policy on April 27, 2020, it is still moving in a positive direction. The next step is to determine whether the data is normally distributed or not. This test can be done by using the normality test using the Kolmogorov-Smirnov statistical technique, namely hypothesis testing, which is often used for the purpose of knowing whether the data is normally distributed or not.

Table 2. Normality Test of Average Abnormal Return, ATVA and Average Stock Liquidity

One-Sample Kolmogorov-Smirnov Test							
Parameters		**AAR Before IHSG 27**	**AAR After IHSG 27**	**ATVA Before IHSG 27**	**ATVA After IHSG 27**	**ALS Before 27**	**ALS After 27**
N		5	5	5	5	5	5
Normal Parameters[a,b]	Mean	0,005352000	-0,008989260	0,000000060	0,000000120	0,983144380	0,887988140
	Std. Deviation	0,0141319198	0,0168783592	0,0000000548	0,0000000837	0,0568426652	0,1165639220
Most Extreme Differences	Absolute	0,190	0,265	0,367	0,231	0,333	0,141
	Positive	0,190	0,158	0,263	0,194	0,233	0,127
	Negative	-0,128	-0,265	-0,367	-0,231	-0,333	-0,141
Test Statistic		0,190	0,265	0,367	0,231	0,333	0,141
Asymp. Sig. (2-tailed)		0,200[c,d]	0,200[c,d]	0,026[c]	0,200[c,d]	0,072[c]	0,200[c,d]

Source: Processed data, 2021.

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

The normality test results illustrated in Table 2 show that the results of the normality test that have been carried out on the average abnormal return in the study period with the results of the Asym value. The sig of the average abnormal return in the sample obtained values of 0.200 and 0.161. If this result is compared with a probability of 0.05, the impact is more significant so that it can be concluded that the data is normally distributed. As for the average trading volume activity, the result is the Asym value. Sig values obtained were 0.026 and 0.200. If this result is compared with a probability of 0.05, the product is smaller, so it can be concluded that the data are not normally distributed. As for the average stock liquidity, the value of Asym. Sig from the average stock liquidity, the values are 0.072 and 0.200. If this result is compared with a probability of 0.05, the impact is more significant so that it can be concluded that the data is usually distributed.

As for seeing whether or not there is an abnormal return in the vicinity of the announcement, this test uses the one-sample t-test. The test results show the following results:

Table 3. One-Sample T-Test Abnormal Return

Variable	AAR	Information	t	df	Sig. (2-tailed)
T-5	0,0139165	Not significant	1,858	30	0,073
T-4	0,0021293	Not significant	0,288	30	0,775
T-3	-0,0118314	Not significant	-1,230	30	0,228
T-2	-0,0019508	Not significant	-0,227	30	0,882
T-1	0,0244964	Significant	2,886	30	0,007
T0	-0,0087758	Not significant	-1,445	30	0,159
T+1	-0,0018071	Not significant	-0,322	30	0,750
T+2	-0,0159583	Significant	-3,560	30	0,001
T+3	-0,0349700	Significant	-6,771	30	0,000
T+4	0,0079183	Not significant	1,731	30	0,094
T+5	-0,0001292	Not significant	-0,026	30	0,980

Source: Processed data, 2021.

Table 3 explains that for the period 27 April 2020, there was an abnormal return around the date of the event, which is indicated by the Sig value. (2-tailed) in the period T-5, T-4, T-3, T-2, T0, T + 1, T + 4, T + 5 which have a value greater than 0.05 so it is not significant. Whereas for T-1, T + 2, T + 3, the significant Sig. (2-tailed) is less than 0.05. In particular, at T-1, T + 2, T + 3, which are significant, it is known that T + 2 and T + 3 indicate that there is a negative abnormal return. Meanwhile, only T-1 shows that there is an abnormal return that is positive. This shows that there are no significant and positive differences in abnormal returns in all periods of the announcement of the Covid-19 tax stimulus policy.

Furthermore, for the calculation of the first hypothesis, namely to find out the difference in the average significant abnormal return before and after the announcement of the implementation of the Covid-19 tax stimulus policy on April 27, 2020, namely by using the paired sample t-test because it is known that based on the normality test the results show that the abnormal data return is normally distributed.

Table 4. Paired Sample T-Test Average Abnormal Return

Paired Samples Test									
Variables		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	AAR before	0,01434126	0,01401114	0,006265	-0,00305	0,031738	2,289	4	0,084

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

	IHSG 27 - AAR After IHSG 27

Source: Processed data, 2021.

Table 4 explains the results of the paired sample t-test mean abnormal return with the JCI reference before and after the Covid-19 tax stimulus policy announcement on April 27, 2020, which has a p-value of 0.084> 0.05, so H_0 is accepted, and H_1 is rejected. This explains no significant difference in the average abnormal return with the JCI reference in the period before and after the announcement of the Covid-19 tax stimulus policy on April 27, 2020.

The second hypothesis is to test the significant difference in the average Trading Volume Activity (TVA) before and after the announcement of the implementation of the Covid-19 tax stimulus policy on April 27, 2020, using the Wilcoxon signed-rank test because it is known that the normality test of the TVA value is not normally distributed.

Table 5. Test Wilcoxon Signed Rank Test Average TVA

Parameters	**ATVA Setelah IHSG 27 - ATVA Sebelum IHSG 27**
Z	-1,342[b]
Asymp. Sig. (2-tailed)	0,180

Source: Processed data, 2021.

The results of Table 5 show that the Wilcoxon Signed Rank Test average Trading Volume Activity (TVA) with the JCI reference before and after the announcement of the Covid-19 tax stimulus policy on April 27, 2020, has a p-value of 0.180. As for the test criteria, with a p-value of 0.180> 0.05, H0 is accepted, and H2 is rejected. This means that based on the test results, it is known that there is no significant difference in the average trading volume in the period before and after the announcement of the Covid-19 tax stimulus policy on April 27, 2020.

The third hypothesis was conducted to test the difference in average stock liquidity using the paired sample t-test because it is known that the stock liquidity data normality test is normally distributed.

Table 6. Paired Sample Test T-Test Average Stock Liquidity

Variables		**Paired Differences**					**t**	**df**	**Sig. (2-tailed)**
		Mean	**Std. Deviation**	**Std. Error Mean**	**95% Confidence Interval of the Difference**				
					Lower	**Upper**			
Pair 1	ALS Before 27 – ALS After 27	0,09515624	0,16074434	0,071887	-0,10443	0,294746	1,324	4	0,256

Source: Processed data, 2021.

The results of Table 6 show that the paired sample t-test for the average stock liquidity before and after the announcement of the Covid-19 tax stimulus policy on April 27, 2020, has a p-value of 0.256. As for the test criteria, with a p-value of 0.256> 0.05, H0 is accepted, and H3 is rejected. This means that based on the test results, it is known that there is no significant difference in the average stock liquidity in the period before and after the announcement of the Covid-19 tax stimulus policy on April 27, 2020.

Based on the explanation of the results and the discussion, it is known that all the hypotheses with the results are rejected, thus indicating that this event does not contain information that can affect investment policy for investors. Of course, some reasons cause no reaction to the capital market, or it can be said that the capital market is inefficient (Jogiyanto, 2016). The reasons are as follows:

1. There is a small number of capital market players who can influence the price of securities.

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

2. There is access to information that is not uniform between one market player and another so that the reception of information is not evenly distributed. This situation is when the uneven distribution of information results in some market players receiving information on time, but some do not even receive information at all. It is also possible that the owner of the information does not wish to share the information and that the information is only used for their own benefit. This condition can be said as asymmetric information.
3. The information to be disseminated turned out to be readable or predictable by some market players.
4. Investors are naive investors and unsophisticated investors so that in inefficient capital markets, there are still investors who react to information because of their limited ability to interpret the information received.

Based on the four reasons the market does not react, or the capital market is inefficient above, it can be found that in this study there are reasons why the capital market did not respond to the announcement of the implementation of the Covid-19 tax stimulus policy on April 27, 2020, namely that the information disseminated was predictable by some actors. Market. This can happen because there have been many issues circulating that the government will issue policies to deal with companies most affected by the pandemic, including companies in the hotel, restaurant, and tourism sub-sector. The existence of a similar policy also reinforces this before the policy of the Minister of Finance Regulation (PMK) No. 44 / PMK.03 / 2020, namely PMK No. 23 / PMK.03 / 2020, which took effect on March 21, 2020, however, in this regulation the hotel, restaurant, and tourism sub-sector is not yet included in companies that have received the Covid-19 tax stimulus.

As for this reason, it also explains that it is only natural that the results of the study do not have differences in the average abnormal return, average Trading Volume Activity (TVA), and average stock liquidity because the announcement of the implementation of the Covid-19 tax stimulus policy should be announced on the 27th. April 2020 has no information because market players can predict that there will be policies taken by the government to minimize the impact of the Covid-19 pandemic on the hotel, restaurant, and tourism sub-sector because this sector is one of the sectors most affected by the pandemic, which requires stimulus from the government. , especially before this research period, namely the implementation of PMK No. 44 / PMK.03 / 2020, there is already PMK No. 23 / PMK.03.2020, which was enforced even in this regulation the hotel, restaurant, and tourism sub-sector was not included in the type of company that received the Covid-19 tax stimulus.

Based on the results of some of these hypotheses, it can also be seen that the implications of the signaling theory in this study indicate that the announcement of the Covid-19 tax stimulus policy can be good news for entrepreneurs or companies because, with this policy, companies will certainly get tax incentives, namely a reduction in the tax burden. Thirty percent of Income Tax Article 25. However, for capital market players, the announcement of the Covid-19 tax stimulus policy can be said to be bad news because it cannot provide valuable information for capital market players in making investment decisions. The reason the capital market did not react to the announcement of the implementation of the Covid-19 tax stimulus policy on April 27, 2020, was that the information disseminated was predictable by some market players.

Conclusion

This study aims to determine whether or not there is a difference in the average abnormal return, the average trading volume activity, and the average stock liquidity of the hotel, restaurant, and tourism sub-sector before and after the announcement of the implementation of

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

the Covid-19 tax stimulus policy on April 27, 2020. The tests conducted show that there is no significant difference from the difference in average abnormal returns, average trading volume activity, and average stock liquidity before and after the announcement of the implementation of the Covid-19 tax stimulus policy on April 27, 2020. This indicates that the statement of the performance of the Covid-19 tax stimulus policy does not contain important information that can affect stock price movements.

Acknowledgments

The author would like to say to the University of Bangka Belitung to support this paper and the editorial team and review, team.

References

1. Akbar, Saerang, & Maramis. (2019). Reaksi Pasar Modal Terhadap Pengumuman Kemenangan Presiden Joko Widodo Berdasarkan Keputusan KPU Pemilu Periode 2019-2024 (Studi pada Perusahaan BUMN yang Terdaftar Di BEI). JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi), 123–131.
2. Anderson, Heesterbeek, Klinkenberg, & Hollingsworth. (2020). How will countrybased mitigation measures influence the course of the COVID-19 epidemic? The Lancet Journal, 931-934.
3. Ariyanti, H. (2020). Menyusuri Wuhan, Kota di China Tempat Wabah Virus Corona Pertama Kali Ditemukan. (https://www.merdeka.com/dunia/menyusuri-wuhan-kota-di-china-tempat-wabah-virus-corona-pertama-kali-ditemukan.html?page=1, diakses pada 2 Oktober 2020).
4. Arnani, M. (2020). Timeline Wabah Virus Corona, Terdeteksi pada Desember 2019 hingga Jadi Pandemi Global. (https://www.kompas.com/tren/read/2020/03/12/113008565/timeline-wabah-virus-corona-terdeteksi-pada-desember-2019-hingga-jadi?page=all, diakses pada 22 September 2020).
5. Bayu, D. J. (2020). Kadin: Sektor Pariwisata Paling Terdampak Corona, Ribuan Hotel Tutup. (https://katadata.co.id/marthathertina/berita/5e9c3e548dc39/kadin-sektor-pariwisata-paling-terdampak-corona-ribuan-hotel-tutup, diakses pada 22 September 2020).
6. BBC. (2020). Covid-19: Kajian kasus di Wuhan muncul sejak akhir Agustus, China sebut hasil itu 'sebagai hal yang konyol. (https://www.bbc.com/indonesia/dunia-52977852, diakses pada 2 Oktober 2020).
7. BEI. (2020). Pengantar Pasar Modal. (https://www.idx.co.id/investor/pengantar-pasar-modal/, diakses pada 4 Oktober 2020).
8. BEI. (2020). Produk Saham. (https://www.idx.co.id/produk/saham/, diakses pada 4 Oktober 2020).
9. BPS. (2020). Jumlah kunjungan wisman ke Indonesia Januari 2020 mencapai 1,27 juta kunjungan.: (https://www.bps.go.id/pressrelease/2020/03/02/1712/jumlah-kunjungan-wisman-ke-indonesia-januari-2020-mencapai-1-27-juta-kunjungan-.html, diakses pada 22 September 2020).
10. Bramasta, D. B. (2020). Update Covid-19 di Dunia 23 September 31 7 Juta Kasus 200.000 Lebih. (https://www.kompas.com/tren/read/2020/09/23/083100665/update-covid-19-di-dunia-23-september--31-7-juta-kasus-200.000-lebih?page=all, diakses pada 2 Oktober 2020).

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

11. Budastra, I. K. (2020). Dampak Sosial Ekonomi Covid-19 dan Program Potensial untuk Penanganannya: Studi Kasus di Kabupaten Lombok Barat, 48-57.
12. Choriliyah, S., Sutanto, H. A., & Hidayat, D. S. (2016). Reaksi Pasar Modal Terhadap Penurunan Harga Bahan Bakar Minyak (BBM) atas Saham Sektor Industri Transportasi di Bursa Efek Indonesia . Journal of Economic Education, 1-10.
13. Covid-19, S. (2020). Apa saja tanda atau gejala infeksi virus corona? . (https://covid19.go.id/tanya-jawab?page=3, diakses pada 2 Oktober 2020).
14. Dinkes. (2020). Mengenal Covid 19. (https://dinkes.bantulkab.go.id/berita/800-mengenal-covid-19, diakses pada 2 Oktober 2020).
15. Erri, & Dwi, N. A. (2018). Kebijakan Dividen Terhadap Harga Saham PT Unilever Indonesia Tbk Yang Terdaftar di Bursa Efek Indonesia Dirgahayu. WIDYA CIPTA Jurnal Sekretari dan Manajemen P-ISSN 2550-0805 E-ISSN 2550-0791, 177-182.
16. Esomar, M. J. (2018). Reaksi Investor Terhadap Pengumuman Kenaikan dan Penurunan Dividen di Bursa Efek Indonesia. SOSOQ, 6(2), 6-28.
17. Firdausi, A. F. (2019). Analisis Perbedaan Reaksi Bursa Saham Indonesia Sebelum dan Sesudah Pengumuman Kebijakan Biodiesel 2020 (B20) (Studi pada Perusahaan Kelapa Sawit Subsektor Perkebunan Tahun 2018). Jurnal Administrasi Bisnis, 72(Vol 72, No 1 (2019): JULI), 37–45.
18. Gourinchas, P. O. (2020). Flattening the pandemic and recession curves. Mitigating the COVID Economic Crisis: Act Fast and Do Whatever. voxeu.org article.
19. Hadiwardoyo, W. (2020). Kerugian Ekonomi Nasional Akibat Pandemi Covid-19 . Jurnal BASKARA UMJ e-ISSN: 2623-0089, 83-92.
20. Horne, J. C., & Jr., J. M. (2017). Prinsip-prinsip Manajemen Keuangan (Fundamentals of Financial Management). Jakarta: Penerbit Salemba Empat.
21. Husna, Z. (2017). Analisis Event Study atas Kebijakan Tax Amnesty (Studi Kasus Sektor Perbankan yang Tercatat di Bursa Efek Indonesia).
22. IAI Sumsel, P. T. (2015). Pengantar Akuntansi Buku 2 Edisi Revisi Ketiga (Berbasis SAK ETAP) . Palembang: Penerbit IAI Wilayah Sumatera Selatan.
23. Intan, P. (2020). Sektor Penerbangan Kehilangan Jutaan Penumpang akibat Corona. (https://travel.detik.com/travel-news/d-5037785/sektor-penerbangan-kehilangan-jutaan-penumpang-akibat-corona, diakses pada 22 September 2020).
24. Junaedi, D. (2020). Dampak Pandemi Covid-19 terhadap Pasar Modal di Indonesia: Studi Kasus Indeks Saham Komposit (ISHG). Jurnal IAI-N Laa Roiba Bogor Volume 2 No 2 (2020) 109-131 P-ISSN 2656-2871 E-ISSN 2656-4351, 109-131.
25. Kartiko, N. D. (2020). Insentif Pajak dalam Merespons Dampak Pandemi Covid-19 pada Sektor Pariwisata. PKN Jurnal Pajak dan Keuangan Negara, 124-137.
26. Khairudin, & Wandita. (2017). Analisis Pengaruh Rasio Profitabilitas, Debt to Equity Ratio (DER) dan Price to Book Value (PBV) Terhadap Harga Saham Perusahaan Pertambangan di Indonesia . JURNAL Akuntansi & Keuangan Vol. 8, No. 1, 68-84.
27. Manik, S., Sondakh, J. J., & Rondonuwu, S. (2017). Analisis Reaksi Harga Saham Sebelum dan Sesudah Tax Amnesty Periode Pertama (Studi Kasus Saham Sektor Properti yang Tercatat di Bursa Efek Indonesia). Jurnal EMBA , 762 - 772.
28. Martani, D., Siregar, S. V., Wardhani, R., Farahmita, A., Tanujaya, E., & Hidayat, T. (2015). Akuntansi Keuangan Menengah Berbasis PSAK Edisi Buku 2 . Jakarta: Penerbit Salemba Empat.

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

29. Na'afi, S. (2020). Efektifitas Kebijakan OJK Terkait Buyback Saham Terhadap Perubahan IHSG Di Masa Pandemi Covid-19. Aghniya Jurnal Ekonomi Islam ISSN 2656-5633 (Online), 629-644.
30. Nugraheny, D. E. (2020). UPDATE 20 Mei: Total 1.242 Pasien Covid-19 Meninggal, Bertambah 21. (https://nasional.kompas.com/read/2020/05/20/16065901/update-20-mei-total-1242-pasien-covid-19-meninggal-bertambah-21, diakses pada 22 September 2020).
31. Nurmasari, I. (2020). Dampak Covid-19 Terhadap Perubahan Harga Saham dan Volume Transaksi (Studi Kasus Pada PT. Ramayana Lestari Sentosa, Tbk.). Jurnal SEKURITAS (Saham, Ekonomi, Keuangan dan Investasi) ISSN (onine) : 2581-2777 & ISSN (print) :2581-2696, 230-236.
32. Ozili, P., & Arun, T. (2020). Spillover of COVID-19: Impact on the Global Economy. Article in SSRN Electronic Journal, 1-27.
33. Pane, M. D. (2020). Virus Corona. (https://www.alodokter.com/virus-corona, diakses pada 22 September 2020).
34. Peraturan Menteri KeuanganNomor 44/PMK.03/2020 Tentang Insentif Pajak untuk Wajub Pajak Terdampak Pandemi Corona Virus Disease 2019.
35. Putri, A. (2017). Reaksi Pasar Terhadap Pengangkatan Menteri Keuangan Sri Mulyani Kabinet Kerja Pemerintahan Jokowi-JK (Studi Pada Perusahaan yang Terdaftar dalam Indeks LQ45).
36. Rahardja, P., & Manurung, M. (2001). Teori Ekonomi Makro Suatu Pengantar Edisi Keempat . Jakarta: Lembaga Penerbit FE UI.
37. Rahmawati, & Pandansari. (2016). Reaksi Pasar Modal dari Dampak Peristiwa Bom Plaza Sarinah Terhadap Abnormal Return Perusahaan LG 45 yang Terdaftar di Bei. Riset Akuntansi dan Keuangan Indonesia, 126-133.
38. Rofiah, Maslichah, & Mawardi. (2019). Reaksi Investor Terhadap Isu Pencabutan DMO dan Melemahnya Kurs Rupiah (Event Study pada Perusahaan Tambang Batu Bara yang Terdaftar di BEI) . E-JRA Universitas Islam Malang, 08(01), 1–13.
39. Sari, R. (2020). Jurnal Urgensi Stimulus Perpajakan Sektor Manufaktur Akibat Pandemi Covid-19. (http://berkas.dpr.go.id/puslit/files/info_singkat/Info%20Singkat-XII-7-I-P3DI-April-2020-230.pdf, diakses pada 22 September 2020).
40. Senja, J. B. (2020). Reaksi Pasar Modal Indonesia Terhadap Pengumuman Pemindahan Ibu Kota Indonesia Studi Kasus Bursa Efek Indonesia Sektor Properti.
41. Spence, Michael. (1973). Job Market Signaling. The Quarterly Journal of Economics, 87(3), pp. 355-374.
42. Siswantoro. (2020). Efek Diumumkannya Kasus Pertama Covid-19 Terhadap Harga Saham dan Total Saham yang Diperdagangkan . Jurnal Akuntansi, Keuangan, dan Manajemen (Jakman) ISSN:2716-0807, Vol 1, No 3, 2020, 227-238 .
43. Situmorang, A. P. (2020). Sri Mulyani: Corona Beri 3 Dampak Besar ke Ekonomi Indonesia. (https://www.liputan6.com/bisnis/read/4292763/sri-mulyani-corona-beri-3-dampak-besar-ke-ekonomi-indonesia, diakses pada 22 September 2020).
44. Suandy, E. (2016). Perencanaan Pajak edisi 6 . Jakarta: Penerbit Salemba Empat.
45. United Nations Department of Economic and Social Affairs (UN-DESA) and the Inter-American Center of Tax Administrations (CIAT). (2018). Design and Assessment of Tax Incentives In Developing Countries. Biblioteca Estudios.
46. Waluyo. (2016). Akuntansi Pajak Edisi 6. Jakarta: Salemba Empat.

Annals of R.S.C.B., ISSN:1583-6258, Vol. 25, Issue 6, 2021, Pages. 5568 - 5581
Received 25 April 2021; Accepted 08 May 2021.

47. Wardhana, W., & Hartono, D. (2012). Instrumen Stimulus Fiskal: Pilihan Kebijakan dan Pengaruhnya terhadap Perekonomian. Jurnal Ekonomi dan Pembangunan Indonesia Vol. 12 No. 2 ISSN 1411-5212 , 107-115.
48. Waseso, R. (2020). Wishnutama usulkan insentif PPh 25 hingga 100% bagi sektor wisata dan ekonomi kreatif. (https://nasional.kontan.co.id/news/wishnutama-usulkan-insentif-pph-25-hingga-100-bagi-sektor-wisata-dan-ekonomi-kreatif, diakses pada 25 September 2020).
49. WHO. (2020). WHO Nyatakan Wabah Covid-19 Jadi Pandemi, Apa-Maksudnya?. (https://www.cnbcindonesia.com/news/20200312075307-4-144247/who-nyatakan-wabah-covid-19-jadi-pandemi-apa-maksudnya, diakses pada 2 Oktober 2020).
50. WHO. (2020). WHO Resmi Sebut Virus Corona atau Covid-19 Sebagai Pandemi Global. (https://www.kompas.com/sains/read/2020/03/12/083129823/who-resmi-sebut-virus-corona-covid-19-sebagai-pandemi-global?page=all, diakses pada 2 Oktober 2020).
51. WHO. (2020). Yuk Pahami Lebih Jelas Arti Pandemi pada Covid-19.: (https://www.allianz.co.id/explore/detail/yuk-pahami-lebih-jelas-arti-pandemi-pada-covid-19/101490, diakses pada 2 Oktober 2020).