

ABSTRACT

The COVID-19 virus has become an epidemic that hit the world. The rapid spread of the virus has affected the entire trade sector. All the lines of economy are feeling the impact of the COVID-19 pandemic. Market participants need respond how to invest when a pandemic hits the world. Along with the times, various other investment alternatives such as Cryptocurrency have emerged. The Indonesian state itself has determined that the sale and purchase of crypto assets is equated with commodities traded on the Futures Exchange on April 8, 2019. So, researchers want to see the difference in abnormal returns on the futures market and the capital market due to the COVID-19 pandemic in Indonesia.

This research was done to find out how abnormal returns are on portfolios in the futures market (Bitcoin, Ether, Gold) and portfolios on the stock market (LQ45 index) during the COVID-19 pandemic in Indonesia and also find out if there is a difference between abnormal return of LQ45 and portfolios on futures exchanges (Bitcoin, Ether, Gold) during the COVID-19 pandemic period.

The data collection technique in this research used an analytical strategy by analyzing the data based on the results of statistical tests. By using Time series data in the form of the daily data for seventy nine days starting from March 2020 to June 2020. Then, to answer research questions using the classical assumption test and t-difference test.

The results showed that there was no difference abnormal returns on commodity futures portfolios and LQ45 Index stock portfolios during the COVID-19 pandemic period March 2, 2020 to June 30, 2020. With commodity futures portfolios showing the average positive abnormal return value and the LQ45 Index portfolio shows the average negative abnormal return value to trading activities based on the abnormal return during the COVID-19 pandemic.

Keywords: Abnormal return, Bitcoin, Ethereum, indeks LQ45