

## **ABSTRACT**

*Global financial tightening conditions, unprecedented and dominating news coverage, as well as public sentiment regarding the COVID-19 virus pandemic, caused uncertainty in the stock market. The purpose of this study is to determine the impact of news related to COVID-19 on stock market returns in ASEAN-5 countries.*

*Data is obtained from RavenPack Coronavirus News Monitor to explain news related to COVID-19 as an independent variable (X), consisting of news indices such as panic, media hype, fake news, country sentiment, infodemic, and media coverage, as well as yields from the index. The stock market in ASEAN-5 countries, namely Indonesia, Malaysia, Singapore, Philippines, and Thailand, is divided into three research periods, specifically January 2020 to March 2020, April 2020 s.d December 2020, and January 2020 s.d December 2020.*

*This study uses quantile regression analysis and hypothesis testing using  $t$  statistics to test the partial regression coefficients. Furthermore, the coefficient of determination measures the feasibility of the significant contribution of variable X to changes in variable Y. The level of significance in this study is  $\alpha = 0.05$  (5%).*

*The results show that for the research period January 2020 to March 2020, the variables that affect stock market returns are media hype, fake news, infodemic and country sentiment index. Furthermore, for the research period April 2020 to December 2020, the variables that affect stock market returns are panic, fake news and country sentiment index. Moreover, lastly, for January 2020 to December 2020, the variables that affect stock market returns are panic news, fake news, country sentiment and infodemic index.*

*These findings indicate that the country sentiment index and fake news index variable affects all research periods, and the variables that affect stock market returns will always change along with changes in the research period. Therefore, investors, issuers, or the government are expected to avoid excessive panic over COVID-19 so as not to take wrong steps when making decisions on selling shares that will impact losses. Furthermore, to be more careful in using information through the media related to COVID-19 to reduce financial turmoil.*

**Keywords:** *COVID-19, Stock market return, ASEAN-5*