

## ABSTRACT

Russia is a country that is a member of the G20, but when Russia announced it would carry out an invasion of Ukraine due to Russia's disapproval of Ukraine's desire to join NATO, the other countries that are members of the G20 are very worried about the global economy after just emerging from the COVID-19 pandemic. This invasion was called the Russian-Ukrainian invasion. The announcement of the invasion on February 24 2022 caused the G20 members, especially developing countries, to be affected by the movement of shares and returns on stock exchanges in each country.

This study aims to determine the existence of stock price movements, the significance of abnormal returns, and cumulative abnormal returns on the JSE, Merval, BVSP, SSE 50, JCI, S&P BMV IPC, and BIST 100 indices owned by South African countries, Argentina, Brazil, China, Indonesia, Mexico, and Turkey. The method used in this study is an event study with a market model and risk-adjusted returns. Using two variables used in this study, namely abnormal return and cumulative abnormal return. This research uses a type of quantitative research and sampling method techniques, namely non-probability sampling with the purposive sampling method.

The results showed that the Russian invasion of Ukraine against developing countries that were members of the G20 had an impact on stock returns on the BIST 100, BSE, BVSP, JSE, JCI, Merval, SSE 50, and S&P BMV IPC indices. The announcement of the Russian invasion of Ukraine had an impact on stock index returns, namely a decrease in the BIST 100, BSE, BVSP, JSE, JCI, Merval, and SSE 50 stock indices, namely in the date-event period on 24 February 2022 but then increased again in the post-event period. -event but inversely proportional to the IPC index which increases periodically in the date-event period and the day of the post-event period ( $t_0 - t+1$ ), but the impact can only be seen on days  $t+2$  to  $t+7$  of the post-event period experiencing a continuous downward trend. The announcement of the Russian invasion of Ukraine had a significant impact on the JCI index abnormal return as seen from the significant difference in abnormal returns before and after the Russian-Ukrainian invasion. However, it did not have a significant impact on the abnormal returns of BIST 100, BSE, BVSP, JSE, Merval, IPC, and SSE 50. Meanwhile, the cumulative abnormal returns of BIST 100, Merval, JCI, and BSE were affected by the announcement of the Russian-Ukrainian invasion as seen from the difference in significant