Analysis of Capital Market Reaction to Russia and Ukraine War Events (Case Study of Mineral Companies Listed on ISSI)

By **Muhammad Izzuddin Al Fathi**

Abstract

The conflict between Russia and Ukraine has significant implications for the global economy due to indications of rising prices of various commodities such as gasoline and coal. The purpose of this study is to determine the difference in the ratio of abnormal return, return security variability, and trading volume activity before and after the Russian invasion of Ukraine on the ISSI index. Event study is the research methodology used. Wilcoxon signed rank and paired sample t-test with an observation period of 15 days were used as analysis techniques in this study. The data showed that the abnormal rate of return and variability return of the securities were the same before and after the Russian invasion of Ukraine, but there were changes in trading volume between the two times.

Keywords: Abnormal Return, Security Return , Trading Volume Activity

Analisis Reaksi Pasar Modal Terhadap Peristiwa Perang Rusia Dan Ukraina

(studi kasus perusahaan mineral yang terdaftar pada ISSI)

Oleh Muhammad Izzuddin Al Fathi

Abstrak

Konflik antara Rusia dan Ukraina memiliki implikasi yang cukup signifikan terhadap perekonomian global karena adanya indikasi kenaikan harga berbagai komoditas seperti bensin dan batu bara. Tujuan dari penelitian ini adalah untuk mengetahui perbedaan rasio *abnormal return, return security variability*, dan *trading volume activity* sebelum dan sesudah invasi Rusia ke Ukraina pada indeks ISSI. Studi peristiwa adalah metodologi penelitian yang digunakan. *Wilcoxon signed rank* dan *paired sample t-test* dengan periode pengamatan 15 hari digunakan sebagai teknik analisis dalam penelitian ini. Data menunjukkan bahwa tingkat pengembalian tak normal dan pengembalian variabilitas sekuritas sama sebelum dan sesudah invasi Rusia ke Ukraina, tetapi ada perubahan dalam volume perdagangan di antara kedua waktu tersebut.

Keywords : *Abnormal Return,* volume perdagangan*, Security Return*