

Review Form 1.6

Journal Name:	South Asian Journal of Social Studies and Economics
Manuscript Number:	Ms_SAJ SSE_86775
Title of the Manuscript:	The Effect of COVID-19 on the Market Reaction of Abnormal Stock Returns: An Empirical Study in Indonesia
Type of the Article	Short Research Article

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

(<https://www.journalsajsse.com/index.php/SAJSSE/editorial-policy>)

PART 1: Review Comments

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Compulsory REVISION comments	<ol style="list-style-type: none">1. The recommendation referring to gold and mutual funds should be removed because they are not derived from the results of this paper.2. The formulas in Section 2.4 do not look right. Please check and amend.3. The author(s) discussed various models for expected return and the author(s) then used the mean. The author(s) should explain why it is used rather than other models.4. The formulas in Section 3, especially the one regarding returns, do not look right either. Please check and amend.5. In Table 1, the middle column has only "0". What is the meaning of that "Covid-19 pandemic" column?6. In Table 2 and 3, many "." s have become ",". Please check and amend.7. The author(s) showed that the data are normally distributed but used a Wilcoxon test. Please explain.	<ol style="list-style-type: none">1. Thank you for the corrections, we have fixed it.2. Thank you for the corrections, we have fixed it.3. Thank you for the corrections, we have fixed it.4. Thank you for the corrections, we have fixed it.5. Thank you for the corrections, we have fixed it.6. Thank you for the corrections, we have fixed it.7. Thank you for the corrections, we have fixed it.
Minor REVISION comments	<ol style="list-style-type: none">1. There are still some minor typos. For example, "liquid liquidity level" in the abstract, and "company's financial statements (performance) company)" in Section 2.1. Please have the manuscript proofread.	Thank you for the corrections, we have fixed it.
Optional/General comments	<ol style="list-style-type: none">1. The title is a bit too long. The author(s) may consider shortening it possibly by revising the "Market Reaction of Abnormal Stock Returns" part. Having either "Market Reaction" or Abnormal Returns" should be enough.	Thank you for the corrections, we have fixed it. (Abnormal Stock Returns, The Effect of COVID-19 Pandemic in Indonesia)

PART 2:

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Are there ethical issues in this manuscript?	(If yes, Kindly please write down the ethical issues here in details)	No, there are no ethical issues in this manuscript