

ABSTRACT

COMPARISON ANALYSIS OF ABNORMAL RETURN AND STOCK TRADING VOLUME ACTIVITY BEFORE AND AFTER THE ANNOUNCEMENT OF THE FIRST CASE COVID-19 OUTBREAK IN INDONESIA AND THE REVOCATION OF THE PPKM POLICY

(Case Study of Tourism Companies, Hotels and Restaurants Listed on the Indonesian Stock Exchange)

By

Meliyati

This study aims to examine the information content in the announcement of the first case Covid-19 outbreak in Indonesia and the Repeal of the PPKM Policy by analyzing the differences in average abnormal returns and average trading volume activity before and after these two events. This was caused by the presence of Covid-19 which had an impact on the Indonesian economy, especially tourism companies, hotels and restaurants. This study uses the event study method. The research period used was 10 stock exchange working days, which consisted of 5 days before and 5 days after the announcement of the first case Covid-19 outbreak in Indonesia and the repeal of the PPKM policy. The data analysis used to test the hypothesis is the Wilcoxon signed rank test. Based on the results of hypothesis testing with the Wilcoxon signed rank test, it can be concluded that on the first day to the fourth day there is a difference in average abnormal returns on the Announcement of the First Covid-19 Outbreak in Indonesia, whereas on the fifth day there is no difference in average abnormal returns and there is no difference in average trading volume activity before and after the announcement of the first case Covid-19 outbreak in Indonesia. In the repeal of the PPKM policy, there was no difference in average abnormal return and average trading volume activity.

Keywords: *Abnormal Return*, Trading Volume Activity, Announcement of The First Covid-19 Outbreak In Indonesia And The Repeal Of The PPKM Policy

ABSTRAK

**ANALISIS PERBANDINGAN *ABNORMAL RETURN* DAN AKTIVITAS VOLUME PERDAGANGAN SAHAM SEBELUM DAN SESUDAH PENGUMUMAN WABAH COVID-19 PERTAMA DI INDONESIA DAN PENCABUTAN KEBIJAKAN PPKM
(Study Kasus Pada Perusahaan Pariwisata, Hotel, Dan Restoran Yang Terdaftar Di Bursa Efek Indonesia)**

Oleh

Meliyati

Penelitian ini bertujuan untuk menguji kandungan informasi dalam pengumuman wabah Covid-19 pertama di Indonesia dan Pencabutan Kebijakan PPKM dengan menganalisis perbedaan rata-rata *abnormal return* dan rata-rata aktivitas volume perdagangan saham sebelum dan sesudah kedua peristiwa tersebut. Hal ini disebabkan oleh adanya Covid-19 yang berdampak pada perekonomian Indonesia, terutama pada perusahaan pariwisata, hotel, dan restoran. Penelitian ini menggunakan metode study peristiwa. Periode penelitian yang digunakan adalah 10 hari kerja bursa, yang terdiri dari 5 hari sebelum dan 5 hari sesudah pengumuman wabah Covid-19 pertama di Indonesia dan pencabutan kebijakan PPKM. Analisis data yang digunakan untuk menguji hipotesis adalah *Wilcoxon signed rank test*. Berdasarkan hasil uji hipotesis dengan *Wilcoxon signed rank test* dapat disimpulkan bahwa pada hari pertama hingga hari keempat ada perbedaan rata-rata *abnormal return* pada Pengumuman Wabah Covid-19 Pertama Di Indonesia, sedangkan pada hari kelima tidak terdapat perbedaan rata-rata *abnormal return* serta tidak terdapat perbedaan rata-rata Aktivitas volume perdagangan saham sebelum dan sesudah pengumuman wabah Covid-19 pertama di Indonesia. Pada pencabutan kebijakan PPKM, tidak terdapat perbedaan rata-rata *Abnormal Return* serta Aktivitas volume perdagangan saham.

Kata Kunci : *Abnormal Return*, Aktivitas Volume Perdagangan Saham, Pengumuman Wabah Covid-19 Pertama Di Indonesia dan Pencabutan Kebijakan PPKM