ABSTRACT

MARKET REACTION ANALYSIS: ABNORMAL RETURN AND TRADING VOLUME ACTIVITY BEFORE AND AFTER THE COVID-19 PANDEMIC IN INDONESIA ON COMPANIES LISTED IN LQ45 INDONESIA STOCK EXCHANGE

By

YONGKI ADI SAPUTRA

The aim of this research is to analyze market reactions to Abnormal Return and Trading Volume Activity before and after the COVID-19 pandemic in Indonesia, specifically focusing on companies listed in the LQ45 of the Indonesia Stock Exchange, to determine if there are differences.

The population in this study consists of all companies listed in the LQ45 of the Indonesia Stock Exchange. The sampling technique employed in this research is based on Non-Probability Purposive Judgment Sampling. Out of all the companies listed in LQ45, 32 companies meet the research criteria. Hypothesis testing in this study utilizes the Wilcoxon Signed Rank Test using SPSS 26, with the results indicating no difference in Abnormal Return before and after the COVID-19 pandemic. However, there is a difference in Trading Volume Activity before and after the COVID-19 pandemic.

Keywords*: Abnormal Return, Trading Volume Activity, PPKM (Enforcement of Restrictions on Community Activities), LQ45 stocks, Stock Prices.*

ABSTRAK

ANALISIS REAKSI PASAR: *ABNORMAL RETURN* DAN *TRADING VOLUME ACTIVITY* SEBELUM DAN SETELAH PANDEMI COVID-19 DI INDONESIA PADA PERUSAHAAN YANG TERDAFTAR DI LQ45 BURSA EFEK INDONESIA

OLEH

YONGKI ADI SAPUTRA

Tujuan dari penelitian ini untuk menganalisis reaksi pasar terhadap *Abnormal Return* dan *Trading Volume Activity* sebelum dan setelah pandemi covid-19 di indonesia pada perusahaan yang terdaftar di LQ45 Bursa Efek Indonesia apakah mengalami perbedaan.

Populasi dalam penelitian ini merupakan seluruh perusahaan yang terdaftar di LQ45 Bursa Efek Indonesia. Teknik dalam pengambilan sampel pada penelitian ini berdasarkan *Non-Probability Purposive Judgement Sampling.* Dari seluruh perusahaan yang terdaftar di LQ45 terdapat 32 perusahaan yang memenuhi kriteria penelitian. Pengujian hipotesis dalam penelitian ini menggunakan uji *Wilcoxon Signed Rank Test* menggunakan aplikasi SPSS 26 dengan hasil menunjukan tidak terdapat perbedaan *Abnormal Return* sebelum dan setelah pandemi covid-19. Terdapat perbedaan *Trading Volume Activity* sebelum dan setelah pandemi covid-19.

Kata kunci: *Abnormal Return, Trading Volume Activity*, PPKM (Pemberlakuan Pembatasan Kegiatan Masyarakat), saham LQ45, Harga Saham.