

ABSTRACT

Fitri Jayanti, ANALYSIS OF *ABNORMAL RETURN* AND *MARKET CAPITALIZATION* BEFORE AND DURING THE COVID-19 PANDEMIC (*Event Study* on Food and Beverage Companies on the Indonesia Stock Exchange). Under the guidance of Drs. Ec. Makhmud Zulkifli, M. Si.

This study aims to analyze *abnormal returns* and *market capitalization* before and during the Covid-19 pandemic in Indonesia. The object of this research is food and beverage companies listed on the Indonesia Stock Exchange with a total sample of 20 companies. This study uses secondary data, namely data 12 months before and during the Covid-19 pandemic, data obtained from monthly stock trading data of food and beverage companies that conduct transactions on the Indonesia Stock Exchange, using descriptive statistical analysis methods, normality tests, and hypothesis testing.

The results of this study show that *abnormal returns* before and during the Covid-19 pandemic, while in *market capitalization* there are no significant differences before and during the Covid-19 pandemic.

Keywords: *Abnormal Return*, *Market Capitalization*, Covid-19

ABSTRAK

Fitri Jayanti, ANALISIS REAKSI *ABNORMAL RETURN* DAN *MARKET CAPITALIZATION* SEBELUM DAN SAAT PANDEMI COVID-19 (*Event Study* Pada Perusahaan Makanan dan Minuman di Bursa Efek Indonesia). Dibawah bimbingan Drs. Ec. Makhmud Zulkifli, M. Si.

Penelitian ini bertujuan untuk menganalisis *abnormal return* dan *market capitalization* sebelum dan saat pandemi Covid-19 di Indonesia. Objek penelitian ini dilakukan pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia dengan jumlah sampel sebanyak 20 perusahaan. Penelitian ini menggunakan data sekunder, yaitu data 12 bulan sebelum dan saat pandemi Covid-19, data diperoleh dari data-data perdagangan saham bulanan perusahaan makanan dan minuman yang melakukan transaksi di Bursa Efek Indonesia, dengan menggunakan metode analisis statistik deskriptif, uji normalitas, dan uji hipotesis.

Hasil penelitian ini menunjukkan *abnormal return* terdapat perbedaan signifikan sebelum dan saat pandemi Covid-19, sedangkan pada *market capitalization* tidak terdapat perbedaan signifikan sebelum dan saat pandemi Covid-19.

Kata Kunci: *Abnormal Return*, *Market Capitalization*, Covid-19