

ABSTRACT

Fahrul Rozaq, ANALYSIS OF ABNORMAL RETURN AND TRADING VOLUME ACTIVITY OF SHARES BEFORE AND AFTER PANDEMIC COVID-19 (Study of Restaurant, Hotel and Tourism Companies Listed on the IDX). Under the guidance of Drs.Ec. Makhmud Zulkifli, M.Si

The reaction of the capital market to the information content in an event (such as the COVID-19 pandemic) can be measured through return as a price change or by using an abnormal return which is the difference between the actual (actual) return and the return expected by investors (expectations). In addition to using abnormal returns, market reactions can also be measured through the movement of trading volume activity in the capital market (trading volume activity) because what is measured is return to changes in events, abnormal return is selected and trading volume activity is the measure.

The purpose of this study was to analyze the differences between before and after the Covid-19 Pandemic on Abnormal Return and TVA. The research object used is the restaurant, hotel and tourism companies listed on the IDX that meet the criteria for selecting the sample, the sample used is 38 companies. This research uses a quantitative approach and event studies using the different test method of paired sample t-test and the Wilcoxon Signed Rank Test.

The results of statistical tests show that there are significant differences in both Abnormal Return and Trading Volume Activity before, during and after the Covid-19 Pandemic.

Keywords: Abnormal Return, Trading Volume Activity, and the Covid-19 Pandemic

ABSTRAK

Fahrul Rozaq, ANALISIS *ABNORMAL RETURN* DAN *TRADING VOLUME ACTIVITY* SAHAM SEBELUM DAN SESUDAH PANDEMI COVID-19 (Studi Perusahaan Restoran, Hotel dan Pariwisata yang Terdaftar di BEI). Dibawah bimbingan Drs.Ec. Makhmud Zulkifli, M.Si

Reaksi pasar modal terhadap kandungan informasi dalam suatu peristiwa (seperti pandemi covid) dapat diukur melalui return sebagai perubahan harga atau dengan menggunakan abnormal return yang merupakan selisih antara return yang sesungguhnya terjadi (*aktual*) dengan return yang diharapkan oleh investor (*ekspektasi*). Selain menggunakan abnormal return, reaksi pasar juga dapat diukur melalui pergerakan aktivitas volume perdagangan di pasar modal (*trading volume activity*) karena yang diukur return terhadap perubahan peristiwa maka dipilih abnormal return dan trading volume activity sebagai pengukurnya.

Tujuan penelitian ini adalah menganalisis perbedaan antara sebelum dan sesudah peristiwa Pandemi Covid-19 pada AR dan TVA. Objek penelitian yang digunakan adalah Perusahaan Restoran, Hotel dan Pariwisata yang Terdaftar di BEI yang memenuhi kriteria pemilihan sampel, sampel yang digunakan sebanyak 38 Perusahaan. Penelitian ini menggunakan pendekatan Kuantitatif dan studi peristiwa dengan menggunakan metode Uji beda uji paired sample t-test dan Wilcoxon Signed Rank Test.

Dari hasil uji statistic menunjukan bahwa adanya perbedaan yang signifikan baik Abnormal Return dan Trading Volume Activity sebelum, saat dan sesudah peristiwa Pandemi Covid-19.

Kata kunci : Abnormal Return, Trading Volume Activity, dan Pandemi Covid-19