

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh pengumuman covid-19 yang terjadi di Indonesia terhadap reaksi pasar saham di Bursa Efek Indonesia. Populasi penelitian adalah 45 perusahaan Sub-Sektor Hotel, Restoran dan Pariwisata Tahun 2020. Jumlah Perusahaan yang memenuhi kriteria sampel sebanyak 31 perusahaan. Pengujian hipotesis terhadap abnormal return dan abnormal trading volume activity menggunakan uji t pada hari sekitar pengumuman. Hasil penelitian menunjukkan terdapat abnormal return dan abnormal trading volume activity di sekitar tanggal pengumuman. Temuan ini menunjukkan bahwa pasar saham tidak bersifat setengah kuat. Selain itu tidak terdapat perbedaan abnormal return dan trading volume activity saham yang signifikan sebelum dan sesudah pengumuman covid-19.

*Kata Kunci : COVID-19, Abnormal Return, Trading Volume Activity*



## ***ABSTRACT***

*This study aims to analyze the effect of the Covid-19 announcement that occurred in Indonesia on the reaction of the stock market on the Indonesia Stock Exchange. The population in this study were 45 companies with a sample of 31 companies going public in sector 9 Investment Services Trade, Hotel, Restaurant and Tourism sub-sector in 2020. Hypothesis testing on abnormal returns and abnormal trading volume activity used the t test on the day around the announcement. The results of the study show that the stock market is not semi-strong and there is no significant difference in abnormal returns and trading volume activity of stocks before and after the announcement of Covid-19.*

*Keywords: COVID-19, Abnormal Return, Trading Volume Activity*

