

**REAKSI PASAR MODAL INDONESIA SEBELUM DAN SESUDAH
PENGUMUMAN KEBIJAKAN PEMERINTAH TENTANG STATUS
DARURAT BENCANA *COVID-19***

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ABSTRAK

Penelitian ini merupakan *event study* yang bertujuan untuk menguji kandungan informasi terhadap peristiwa pengumuman kebijakan pemerintah tentang status darurat bencana *COVID-19*, dengan menggunakan indikator perbedaan rata-rata *abnormal return* dan *trading volume activity* sebelum dan sesudah peristiwa pengumuman. Populasi yang digunakan adalah perusahaan indeks LQ45, dan metode pengambilan sampel adalah *purposive sampling*, sehingga diperoleh sampel sebanyak 45 perusahaan. Periode pengukuran dilakukan 5 hari pada periode sebelum peristiwa dan 5 hari pada periode sesudah peristiwa, serta data yang digunakan adalah data sekunder berupa harga penutupan saham harian, indeks LQ45 harian, volume transaksi saham harian, dan jumlah saham yang beredar. Pengujian hipotesis dilakukan dengan uji beda *paired sample t-test* untuk data yang terdistribusi normal dan uji *wilcoxon signed ranks test* untuk data yang tidak terdistribusi normal. Hasil penelitian yang diperoleh adalah tidak terdapat perbedaan rata-rata *abnormal return* dan *trading volume activity* yang signifikan saham-saham LQ45 sebelum dan sesudah pengumuman kebijakan pemerintah tentang status darurat bencana *COVID-19*.

Kata Kunci: *event study, abnormal return, trading volume activity.*

**INDONESIAN CAPITAL MARKET REACTION BEFORE AND AFTER
ANNOUNCEMENT OF THE GOVERNMENT POLICY CONCERNING THE
EMERGENCY STATUS OF THE COVID-19 DISASTER**

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ABSTRACT

This research is an event study which aims to examine the information content of the announcement of government policies regarding the emergency status of the Covid-19 disaster, using indicators of the difference in the average abnormal return and trading volume activity before and after the announcement. The population used is the LQ45 index company, and the sampling method is purposive sampling, in order to obtain a sample of 45 companies. The measurement period is carried out 5 days in the period before the event and 5 days in the period after the event, and the data used are secondary data in the form of daily stock closing prices, daily LQ45 index, daily share transaction volume, and number of shares outstanding. Hypothesis testing is done by using the paired sample t-test for data that is normally distributed and the wilcoxon signed ranks test for data that is not normally distributed. The results of this research are that there is no significant difference in the average abnormal return and trading volume activity of LQ45 stocks before and after the announcement of government policies regarding the emergency status of the Covid-19 disaster.

Keywords: *event study, abnormal return, trading volume activity*