

**REAKSI INVESTOR TERHADAP PENGUMUMAN PENETAPAN
KEDARURATAN KESEHATAN MASYARAKAT COVID-19
(EVEN STUDY PADA PERUSAHAAN ILQ-45 YANG TERDAFTAR DI
BEI)**

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ABSTRAK

Tujuan penelitian ini menganalisis reaksi investor terhadap pengumuman penetapan kedaruratan kesehatan masyarakat COVID-19, dengan pengukuran *abnormal return*, *security return variability* dan *trading volume activity* sebelum dan sesudah peristiwa tersebut secara signifikan. Pengamatan penelitian menggunakan periode jendela, H-5 dan H+5 penetapan peristiwa pada tanggal 31 Maret 2020. Penelitian berupa *even study* menggunakan data transaksi harian di pasar modal. Populasi dan sampel penelitian ialah perusahaan-perusahaan ILQ-45 periode Februari 2020 - Juli 2020. Teknik analisis data menggunakan uji non-parametrik berupa uji *wilcoxon*. Hasil penelitian menunjukkan (1) Nilai probabilitas *abnormal return* di bawah 0,05 menyatakan terdapat perbedaan rata-rata *abnormal return* sebelum dan sesudah peristiwa penetapan kedaruratan kesehatan masyarakat COVID-19. (2) Nilai probabilitas *security return variability* dan *trading volume activity* di atas 0,05 sehingga hasil penelitian menyatakan tidak terdapat perbedaan rata-rata *security return variability* dan *trading volume activity* pada sebelum dan sesudah peristiwa penetapan kedaruratan kesehatan masyarakat COVID-19.

Kata Kunci: *Abnormal Return*, COVID-19, Reaksi Investor, *Security Return Variability*, *Trading Volume Activity*.

INVESTOR REACTIONS TO THE ANNOUNCEMENT OF THE COVID-19 PUBLIC HEALTH EMERGENCY DETERMINATION (EVENT STUDY AT ILQ-45 COMPANIES LISTED ON THE IDX)

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ABSTRACT

The purpose of this study is to analyze investors' reactions to the announcement of the public health emergency determination of COVID-19 by seeing whether there is a significant difference in the average abnormal return, security return variability, and trading volume activity before and after the event. The research observations used the window period, H-5 and H + 5, for the determination of events on March 31, 2020. This research is an even study using secondary data in the form of daily transaction data in the capital market. The population and research sample were ILQ-45 companies for the period February 2020 - July 2020. The data analysis technique used a non-parametric test in the form of the Wilcoxon test. The results showed (1) The probability value of the abnormal return is below 0.05, so that there is a difference in the average abnormal return before and after the determination of the COVID-19 public health emergency. (2) The probability value of security return variability and trading volume activity is above 0.05, so the results of the study indicate that there is no difference in the average security return variability and trading volume activity before and after the determination of the public health emergency COVID-19.

Keywords: Abnormal Return, COVID-19, Investor Reaction, Security Return Variability, Trading Volume Activity.