

**ANALISIS PERBEDAAN *ABNORMAL RETURN*, *MARKET CAPITALIZATION* DAN *SECURITY RETURN VARIABILITY* PADA SAHAM LQ45 SEBELUM DAN SETELAH PENGUMUMAN KASUS PERTAMA COVID-19 TERKONFIRMASI DI INDONESIA**

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**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui perbedaan rata-rata *abnormal return*, rata-rata *market capitalization* dan rata-rata *security return variability* pada saham indeks LQ45 sebelum dan setelah pengumuman kasus pertama Covid-19 terkonfirmasi di Indonesia. Sumber data dalam penelitian ini menggunakan data sekunder yang bersumber dan diperoleh melalui website [www.idx.com](http://www.idx.com) dan [www.finance.yahoo.com](http://www.finance.yahoo.com). Populasi adalah seluruh emiten yang terdaftar dalam anggota indeks saham LQ45 di BEI dengan metode pemilihan sampel yaitu *purposive sampling method*. Periode peristiwa penelitian ini selama 6 hari. Pengujian hipotesis menggunakan uji *Wilcoxon Signed Ranks*. Hasil dari penelitian ini yaitu tidak terdapat perbedaan *abnormal return* sebelum dan setelah peristiwa pengumuman kasus pertama covid-19 terkonfirmasi di Indonesia, namun terdapat perbedaan *market capitalization* dan *security return variability* sebelum dan setelah peristiwa pengumuman kasus pertama covid-19 terkonfirmasi di Indonesia.

**Kata kunci:** *Covid-19, Abnormal Return, Market Capitalization, Security Return Variability*

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**ABSTRACT**

*This study aims to determine the difference between the average abnormal return, the average market capitalization and the average security return variability on the LQ45 index stock before and after the announcement of the first confirmed case of Covid-19 in Indonesia. Sources of data in this study using secondary data sourced and obtained through the website [www.idx.com](http://www.idx.com) and [www.finance.yahoo.com](http://www.finance.yahoo.com). The population is all issuers listed in the LQ45 stock index members on the IDX with the sample selection method, namely the purposive sampling method. The period of this research is 6 days. Hypothesis testing using the Wilcoxon Signed Ranks test. The results of this study are that there are no differences in abnormal returns before and after the announcement of the first confirmed case of COVID-19 in Indonesia, but there are differences in market capitalization and security return variability before and after the announcement of the first confirmed case of COVID-19 in Indonesia.*

**Keyword:** Covid-19, Abnormal Return, Market Capitalization, Security Return Variability.