ANALISIS KOMPARATIF *ABNORMAL RETURN, TRADING VOLUME ACTIVITY,* DAN *SECURITY RETURN VARIABILITY* SEBELUM DAN SETELAH PENGUMUMAN COVID-19 DI INDONESIA PADA SEKTOR PERBANKAN

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ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui perbedaan rata-rata *abnormal return, trading volume activity* dan *security return variability* sebelum dan setelah pengumuman COVID-19 di Indonesia pada sektor perbankan. Jenis data yang digunakan dalam penelitian ini adalah data sekunder dengan teknik pengumpulan data menggunakan metode dokumentasi. Penentuan sampel dalam penelitian ini menggunakan metode *purposive sampling* dengan kriteria-kriteria tertentu sehingga memperoleh 44 sampel. Teknik analisis yang digunakan dalam penelitian ini adalah *paired sample t-test* dengan periode pengamatan selama 14 hari. Hasil penelitian ini menunjukkan bahwa: (1) Tidak terdapat perbedaan rata-rata *abnormal return* sebelum dan setelah pengumuman COVID-19 di Indonesia pada sektor perbankan. (2) Terdapat perbedaan rata-rata *trading volume activity* sebelum dan setelah pengumuman COVID-19 di Indonesia pada sektor perbankan. (3) Tidak terdapat perbedaan rata-rata *security return variability* sebelum dan setelah pengumuman COVID-19 di Indonesia pada sektor perbankan.

Kata Kunci: *abnormal return, trading volume activity, security return variability.*
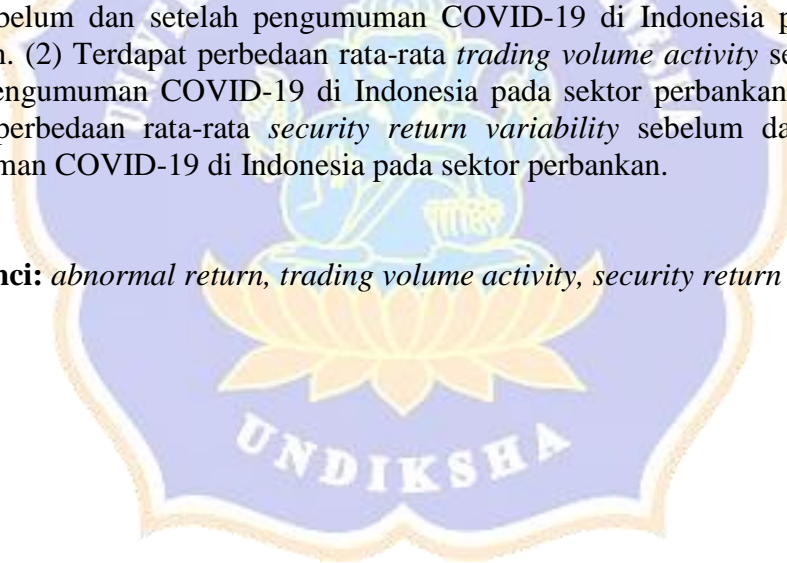
THE COMPARATIVE ANALYSIS OF ABNORMAL RETURN, TRADING VOLUME ACTIVITY, **DAN** *SECURITY RETURN VARIABILITY BEFORE AND AFTER THE ANNOUNCEMENT OF COVID-19 IN INDONESIA ON THE BANGKING SECTOR*

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ABSTRACT

This study aimed at determining the difference in the average of abnormal return, trading volume activity and security return variability before and after the announcement of COVID-19 in Indonesia on the banking sector. The type of data used in this study was secondary data employing the data collection technique of documentation method. The determination of samples in this study employed a purposive sampling method through certain criteria so as to obtain 44 samples. The analysis techniques employed in this study were paired sample t-test with the observation period of 14 days. The results of this study indicated that: (1) There was no average difference in the abnormal return before and after the announcement of COVID-19 in Indonesia on the banking sector. (2) There was an average difference in the trading volume activity before and after the announcement of COVID-19 in Indonesia on the banking sector. (3) There was no average difference on security return variability before and after the announcement of COVID-19 in Indonesia on the banking sector.

*Keywords***:** *abnormal return, trading volume activity, security return variability.*