

ABSTRAK

Tujuan penelitian ini adalah untuk menganalisis perbedaan rata-rata *abnormal return*, rata-rata *trading volume activity*, dan rata-rata *bid-ask spread* pada saham Idxhdiv20 sebelum dan sesudah pengumuman Covid-19 di Indonesia pada tanggal 17 Februari 2020 sampai dengan 16 Maret 2020. Penelitian ini menggunakan event study, dimana dilakukan pengamatan terhadap rata-rata *abnormal return*, rata-rata *trading volume activity*, dan rata-rata *bid-ask spread* selama 10 hari sebelum, event date, dan 10 hari sesudah peristiwa.

Penelitian ini menggunakan data sekunder yang diperoleh dari Bursa Efek Indonesia dan Finance.yahoo.com. Data yang digunakan dalam penelitian ini meliputi harga saham penutupan harian, indeks saham Idxhdiv20, volume perdagangan harian, dan jumlah saham yang beredar. Sedangkan sampel yang digunakan adalah saham-saham yang termasuk dalam daftar Idxhdiv20 di Bursa Efek Indonesia.

Hasil penelitian menunjukkan bahwa: (1) Berdasarkan uji statistik terhadap rata-rata *abnormal return* saham selama periode peristiwa, ditemukan bahwa terdapat rata-rata abnormal return tetapi tidak signifikan sebelum dan sesudah peristiwa pengumuman Covid-19 di Indonesia. Hal ini mengindikasikan bahwa pelaku pasar (investor) telah mengantisipasi peristiwa tersebut yang disebabkan oleh wabah Covid-19. *Abnormal return* yang diperoleh sebagian besar bernilai negatif yang berarti kandungan informasi dalam peristiwa tersebut merupakan berita buruk (*bad news*). (2) Dari hasil uji beda rata-rata *trading volume activity* sebelum dan sesudah peristiwa, menunjukkan bahwa secara statistik adanya perbedaan yang signifikan. Nilai rata-rata *trading volume activity* menunjukkan adanya peningkatan rata-rata volume perdagangan saham pada periode setelah peristiwa dibandingkan dengan rata-rata volume perdagangan sebelum peristiwa. (3) hasil uji beda rata-rata *bid-ask spread* 10 hari sebelum dan 10 hari setelah pengumuman Covid-19 di Indonesia, menunjukkan bahwa secara statistik terdapat perbedaan yang signifikan terhadap 10 hari sebelum dan 10 hari setelah pengumuman Covid-19 di Indonesia. Nilai rata-rata BAS saham yang dihasilkan menunjukkan adanya peningkatan rata-rata likuiditas harga saham pada periode sesudah peristiwa, sedangkan rata-rata likuiditas harga saham sebelum peristiwa mengalami penurunan.

Kata Kunci: Peristiwa non-ekonomi, *abnormal return*, *trading volume activity*, *bid-ask spread*, *event study*

ABSTRACT

The purpose of this research is to analyze differences in the average abnormal return, the average trading volume activity, and the average bid-ask spread on Idxhidiv20 stocks before and after announced on Covid-19 in Indonesia from 17 February 2020 to 16 March 2020. This research uses the event study method. In this method, we observe the average abnormal returns, average trading volume activity, and the average bid-ask spread within 10 days before, after the event date.

This research uses secondary data The data is collected from Indonesia Stock Exchange and Finance.yahoo.com. The data of this research consist of :day's closing price, Index of Idxhidiv20 stocks, daily trading volume, and the number of shares of the stocks. The samples of this research consist of Idxhidiv20 stocks that were listed in the Indonesia Stock Exchange.

The results showed that: (1) Based on statistical tests on the average abnormal stock returns during the event, the finding is that there is an average abnormal return but not significant before and after the announcement of Covid-19 in Indonesia. This finding indicated that investors are anticipating the Covid-19 outbreak. Most of the Abnormal returns are negative: it means that the informations from the event is a bad news. (2) From the paired sample test of the average trading volume activity before and after the event, it shows that statistically there is a significant difference before and after the event. The mean value of the average trading volume activity shows that there is an increase of the average trading volume after the event than before the event comparing with the average trading volume before the event. (3) From the paired sample test of the average bid-ask spreads 10 days before and 10 days after the announcement of Covid-19 in Indonesia, showing different statistics for 10 days before and 10 days after Covid-19 was announced in Indonesia. The average value of BAS produced indicates an increase in the average price liquidity in the reporting period, whereas the average price liquidity before

Keywords: *Non-economic events, abnormal returns, trading volume activities, bid-ask spreads, event studies*