

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dampak diumumkannya kasus pertama covid-19 serta kebijakan *new normal* terhadap perubahan harga saham yang diukur menggunakan *abnormal return* dan perubahan volume perdagangan saham yang diukur menggunakan *Trading Volume Activity* (TVA).

Penelitian ini termasuk dalam penelitian kuantitatif, dengan menggunakan metode komparatif. Sampel dalam penelitian ini adalah perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia pada Tahun 2020. Sampel ditentukan dengan menggunakan metode *purposive sampling* dan berdasarkan kriteria-kriteria yang ditentukan oleh peneliti, diperoleh sebanyak 52 data perusahaan. Periode pengamatan dalam penelitian ini selama 228 hari yang dibagi menjadi dua studi peristiwa (*event study*). Analisis data menggunakan uji *Wilcoxon Signed Rank Test* dengan alat bantu aplikasi *Statistical Product and Service Solution* (SPSS) versi 25.

Hasil penelitian menunjukkan bahwa tidak terdapat perbedaan *abnormal return* dan *Trading Volume Activity* (TVA) yang signifikan sebelum dan sesudah diumumkannya kasus pertama covid-19. Namun, terdapat perbedaan *abnormal return* dan *Trading Volume Activity* (TVA) yang signifikan sebelum dan sesudah diumumkannya kebijakan *new normal*. Dimana terjadi peningkatan *abnormal return* dan *Trading Volume Activity* (TVA) sesudah diumumkannya kebijakan *new normal*.

Kata Kunci: Covid-19, *New Normal*, *Abnormal Return*, *Trading Volume Activity*

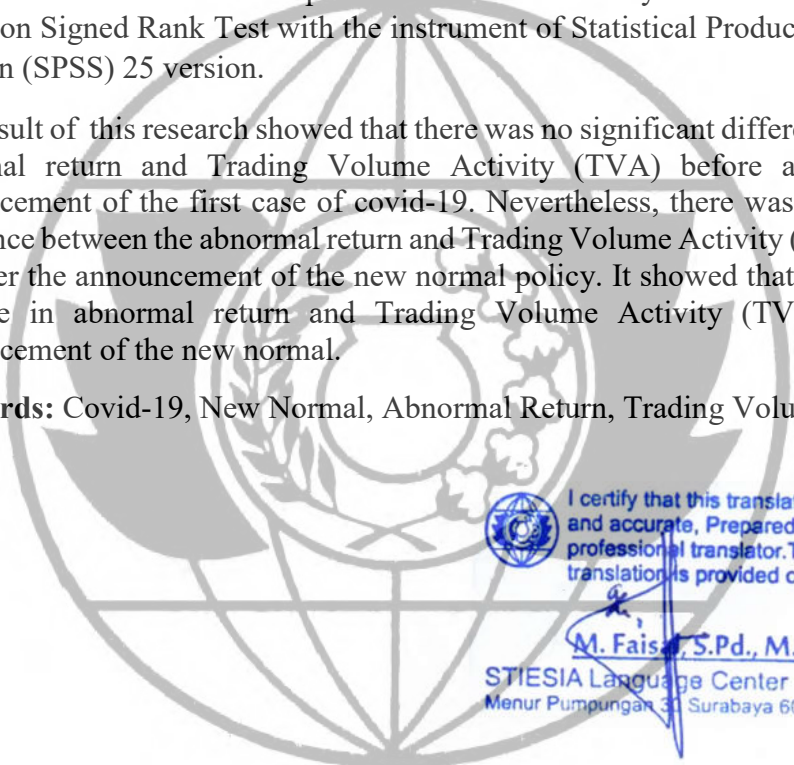
ABSTRACT

This research aimed to analyze the effect of the announcement of the first covid-19 case also the policy of new normal on the stock price change which was measured by abnormal return and the change of stock trading volume which was measured by Trading Volume Activity (TVA).

This research included quantitative research, with the comparative method. The sample of this research used company in property and real estate sector listed on Indonesia Stock Exchange in 2020. Furthermore, the research sample was determined by purposive sampling method i.e, based on the researcher determined criteria it was obtained 52 companies data. The data analysis of this research used Wilcoxon Signed Rank Test with the instrument of Statistical Product and Service Solution (SPSS) 25 version.

The Result of this research showed that there was no significant difference between abnormal return and Trading Volume Activity (TVA) before and after the announcement of the first case of covid-19. Nevertheless, there was a significant difference between the abnormal return and Trading Volume Activity (TVA) before and after the announcement of the new normal policy. It showed that there was an increase in abnormal return and Trading Volume Activity (TVA) after the announcement of the new normal.

Keywords: Covid-19, New Normal, Abnormal Return, Trading Volume Activity



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