

## ABSTRAK

Pada tanggal 15 Maret 2020, Presiden RI Joko Widodo melalui konferensi pers menghimbau bahwa masyarakat diharapkan untuk melakukan kegiatan *social distancing* demi memutus penyebaran virus Covid-19 di Indonesia. Demi mempertahankan aktivitas selama pembatasan, masyarakat dituntut untuk beradaptasi dengan teknologi komunikasi yang tidak terlepas dari kebutuhan akan layanan internet. Penelitian ini bertujuan untuk menguji reaksi pasar saham melalui perbedaan harga saham, volume perdagangan saham, dan abnormal *return* saham perusahaan jasa telekomunikasi akibat pengumuman kegiatan *social distancing* di Indonesia.

Jenis penelitian ini adalah kuantitatif dengan pendekatan analisis komparatif. Metode *purposive sampling* diberlakukan untuk mendapatkan sampel penelitian yang relevan. Berdasarkan hasil *sampling*, peneliti mendapati tiga perusahaan jasa telekomunikasi yang relevan yaitu PT. Telkom Indonesia Tbk, PT. Indosat Tbk, dan PT. XL Axiata Tbk. Studi peristiwa dilakukan dengan periode peristiwa 10 hari sebelum dan 10 hari setelah pengumuman. Analisis statistik yang digunakan adalah uji beda *Paired Samples T-Test*.

Hasil penelitian menjelaskan terdapat perbedaan signifikan pada harga saham sebelum dan setelah pengumuman dimana harga saham setelah pengumuman cenderung menurun, terdapat perbedaan signifikan pada volume perdagangan saham dan terdapat perbedaan signifikan pada abnormal *return* saham dimana keduanya mengalami peningkatan setelah pengumuman *social distancing* di Indonesia.

**Kata Kunci:** Volume Perdagangan Saham, Abnormal *Return* Saham, Pasar Efisien, Teori Sinyal, *Social Distancing*.

## ABSTRACT

On March 15, 2020, President of Republic Indonesia Joko Widodo at a press conference appealed that the public was expected to carry out social distancing activities to stop the spread of the Covid-19 virus in Indonesia. Furthermore, to maintain activities during restrictions, society was required to adapt the communication technology that could not be separated from internet service needs. This research aimed to test the stock market reaction through differences in stock prices, stock trading volume, and abnormal returns of shares of telecommunications services companies due to the announcement of social distancing activities in Indonesia.

This research used quantitative with comparative analysis approaches. Meanwhile, the purposive sampling method of this research used a relevant research sample. Based on the sampling result, the researcher obtained three relevant companies of telecommunication services i.e., PT. Telkom Indonesia Tbk, PT. Indosat Tbk, and PT. XL Axiata Tbk. The research observed an event period of 10 days before and 10 days after the announcement. Statistical analysis used paired samples of the T-test difference test.

The research result showed that there are significant differences in stock prices before and after the announcement where the stock price after the announcement tends to decrease, there were significant differences in stock trading volume and there was a significant difference in abnormal stock return where both of them experienced increase after the announcement of social distancing in Indonesia.

**Keywords:** Stock trading volume, stock abnormal return, efficient market, signal theory, social distancing.