

## ABSTRAK

Pada tanggal 15 Maret 2020, Presiden RI Joko Widodo mengumumkan adanya pembatasan mobilitas masyarakat atau *Work from home* (WFH) akibat Pandemi Covid-19 yang melanda Indonesia. Kegiatan tersebut menjadi tanda bahwa semakin tingginya masyarakat Indonesia yang telah terinfeksi virus Covid-19 sehingga terjadi peningkatan kebutuhan obat-obatan untuk menangani pasien yang terkonfirmasi positif Covid-19. Kenaikan permintaan obat-obatan akibat pandemi Covid-19 dapat menjadi sinyal positif bagi investor perusahaan farmasi sehingga menyebabkan timbulnya permintaan saham perusahaan farmasi. Penelitian ini bertujuan untuk menganalisis reaksi pasar saham melalui perbedaan harga saham, return saham, dan volume perdagangan saham perusahaan farmasi akibat pengumuman *Work from home* di Indonesia.

Penelitian ini termasuk dalam penelitian kuantitatif, dengan menggunakan metode komparatif. Sampel dalam penelitian ini adalah perusahaan farmasi yang terdaftar di Bursa Efek Indonesia tahun 2020. Sampel ditentukan dengan menggunakan metode *purposive sampling* yaitu berdasarkan kriteria yang ditentukan oleh peneliti. Studi peristiwa dilakukan dengan periode peristiwa 80 hari sebelum dan 80 hari setelah pengumuman. Analisis statistik yang digunakan adalah uji *Wilcoxon Signed Rank Test*.

Hasil penelitian menjelaskan terdapat perbedaan signifikan pada harga saham sebelum dan setelah pengumuman, terdapat perbedaan signifikan pada *return* saham dan terdapat perbedaan signifikan pada volume perdagangan saham dimana ketiganya mengalami peningkatan setelah pengumuman *Work from home* di Indonesia.

**Kata Kunci:** Harga Saham, *Return* Saham, Volume Perdagangan Saham, Teori Sinyal, *Work from home*.

## ABSTRACT

*On March 15th, 2020, The President of Republic Indonesia Joko Widodo announced there are restrictions on community mobility or Work from Home (WFH) due to the Covid-19 Pandemic that hit Indonesia. This activity was a sign that the increasing number of Indonesian people who have been infected with the Covid-19 virus, it increased the need for medicines to treat patients who are confirmed positive for Covid-19. Furthermore, The increase in demand for medicines due to the Covid-19 pandemic can be a positive signal for pharmaceutical company investors, causing a demand for pharmaceutical company stocks. This research aimed to analyze the stock market reaction, and trading volume of pharmaceutical companies' shares due to the announcement of Work from home in Indonesia.*

*This research was quantitative, with a comparative method. The research sample used pharmaceutical companies listed on Indonesia Stock Exchange in 2020. Furthermore, the research sample used purposive sampling, a sample selection based on the determined criteria by the researcher. The event research was used 80 days before and 80 days after the announcement. Moreover, the statistical analysis used the Wilcoxon Signed Rank Test.*

*The research result explained that there was a significant difference in stock price before and after the announcement, there was a significant difference in shares return and there was a significant difference in the trading volume shares, which three of them experienced an increase after the announcement Work from home in Indonesia.*

**Keywords:** *Stock Price, Stock Return, Trading Volume Shares, Signal Theory, Work FromHome*

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