

ABSTRAK

Peristiwa COVID-19 membawa kejutan besar bagi investor. Dalam waktu singkat, krisis kesehatan akibat COVID-19 telah bermutasi menjadi krisis keuangan dan investor juga menderita kerugian. Untuk itu penelitian ini bertujuan untuk mengetahui apakah terdapat perbedaan harga saham dan *abnormal return* sebelum dan sesudah pengumuman COVID-19. Penelitian ini menggunakan pendekatan *event study* dengan periode jendela sepuluh hari sebelum dan sepuluh hari sesudah peristiwa. Dengan menggunakan metode *purposive sampling*, dua puluh perusahaan BUMN yang terdaftar di Bursa Efek Indonesia tahun 2020 menjadi sampel penelitian ini. Penelitian ini menggunakan uji *wilcoxon signed rank test*. Hasilnya menunjukkan bahwa peristiwa COVID-19 memberikan berita buruk di pasar, namun tidak semua pelaku pasar merespons negatif informasi COVID-19 tersebut. Hal tersebut ditunjukkan dari harga saham dan rerata *abnormal return* yang berfluktuasi. Selain itu, hasil penelitian ini juga menunjukkan bahwa ada perbedaan harga saham sebelum dan sesudah peristiwa pengumuman COVID-19. Dilain sisi, penelitian ini menunjukkan bahwa tidak terdapat perbedaan *abnormal return* sebelum dan sesudah peristiwa pengumuman COVID-19.

Kata kunci: *abnormal return*, COVID-19, *event study*, harga saham, *signaling theory*

ABSTRACT

The COVID-19 event brought a big shock to investors. In a short time, the health crisis due to COVID-19 has mutated into a financial crisis and investors have also suffered losses. For this reason, this study aims to determine whether there are differences in stock prices and abnormal returns before and after the announcement of COVID-19. This study uses an event study approach with a window period of ten days before and ten days after the event. By using the purposive sampling method, twenty state-owned companies listed on the Indonesia Stock Exchange in 2020 became the sample of this study. This study used the Wilcoxon signed-rank test. The results show that the COVID-19 event provided bad news for the market, but not all market participants responded negatively to the COVID-19 information. This is indicated by the fluctuating stock price and average abnormal return. In addition, this study's results also show differences in stock prices before and after the COVID-19 announcement. On the other hand, this study shows that there is no difference in abnormal returns before and after the announcement of COVID-19.

Keywords: *abnormal return, COVID-19, event study, closing prices, signaling theory*