

## **ABSTRACT**

*On March 9, 2020, the World Health Organization or commonly referred to as WHO officially declared the COVID-19 outbreak a global pandemic. The pandemic poses a threat to the growth of the world economy. In Indonesia, one of the economic fields that has experienced is the capital market in the banking sector. The purpose of this study was to determine the impact of the Covid-19 event on differences in banking stocks in Indonesia by comparing the average share price and stock trading volume between before and during the covid-19 pandemic. The sample in this study as many as 10 companies were taken from the sub-sector of banks on the Indonesia Stock Exchange using purposive sampling technique. This type of research is event research because it examines the market reaction to the COVID-19 pandemic. The data used is included in secondary data in the form of stock closing prices and stock trading volumes with a time span of 6 months before (September 2019 – February 2020) and 6 months during (March 2020 – August 2020) the covid-19 pandemic. Data analysis uses a non-parametric hypothesis test, namely the Wilcoxon Signed Ranks Test with the help of the SPSS version 20 program. According to the results of hypothesis testing that has been carried out on stock price and stock trading volume variables, it shows that there is a difference between before the covid-19 pandemic and during the covid-19 pandemic.*

**Keywords:** Covid-19 Pandemic, Event Study, Stock Price, Trading Volume Activity

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Pada tanggal 9 Maret 2020 Organisasi Kesehatan Dunia atau yang biasa disebut WHO menetapkan secara resmi wabah covid-19 sebagai pandemi global. Pandemi tersebut memberikan ancaman pada pertumbuhan perekonomian dunia. Di Indonesia salah satu bidang ekonomi yang merasakan dampaknya yaitu bidang pasar modal pada sektor perbankan. Tujuan penelitian ini adalah untuk mengetahui dampak peristiwa covid-19 terhadap perbedaan saham perbankan di Indonesia dengan membandingkan rata - rata harga saham dan volume perdagangan saham antara sebelum dan selama pandemi covid-19. Sampel dalam penelitian ini sebanyak 10 perusahaan diambil dari sub sektor bank di Bursa Efek Indonesia dengan menggunakan teknik *purposive sampling*. Jenis penelitian ini adalah studi peristiwa karena studi tersebut menguji adanya reaksi pasar terhadap peristiwa pandemi covid-19. Data yang digunakan termasuk ke dalam data sekunder berupa harga penutupan saham dan volume perdagangan saham dengan rentang waktu 6 bulan sebelum (September 2019 – Februari 2020) dan 6 bulan selama (Maret 2020 – Agustus 2020) pandemi covid-19. Data dianalisis menggunakan uji hipotesis non-parametrik yaitu *Wilcoxon Signed Ranks Test* dengan bantuan program SPSS versi 20. Menurut hasil pengujian hipotesis yang sudah dilakukan pada variabel harga saham dan volume perdagangan saham, menunjukkan adanya perbedaan antara sebelum pandemi covid-19 dengan selama pandemi covid-19.

**Kata kunci:** Pandemi Covid-19, Studi Peristiwa, Harga Saham, Volume Perdagangan Saham