

# THE ABNORMAL RETURN, TRADING VOLUME ACTIVITY, TRADING FREQUENCY ACTIVITY DURING THE COVID-19 IN INDONESIA STOCK EXCHANGE

Justin Alessandro, Dr. Yie Ke Feliana, S.E., M.Com., Ak., CPA., CFP., CA, CRA.

Faculty of Business and Economics University of Surabaya, Raya Kalirungkut, Surabaya 60293

Penulis Korespondensi: justinalessandro30@gmail.com

## **Abstrak**

Penelitian ini mengkaji tentang perbedaan return abnormal, aktivitas volume perdagangan, dan aktivitas frekuensi perdagangan sebelum dan sesudah pengumuman pandemi Covid-19 di Pasar Saham Indonesia. Sampel yang digunakan untuk riset adalah seluruh perusahaan yang melantai di Pasar Saham Indonesia selama periode April 2019 – Maret 2021. Penelitian ini juga menganalisis tentang sektor bisnis mana yang paling banyak berubah dalam pengembalian abnormal, aktivitas volume perdagangan, dan aktivitas frekuensi perdagangan dan sektor bisnis mana yang tidak memiliki perbedaan signifikan dalam pengembalian abnormal, aktivitas volume perdagangan, dan aktivitas frekuensi perdagangan. Data yang digunakan dalam tulisan ini adalah data sekunder berupa data bulanan harga penutupan harga saham, Indeks Harga Saham Gabungan atau IHSG, perdagangan volume saham, dan perdagangan frekuensi saham. Masa studi ini adalah 2 tahun, dimana 1 tahun sebelum pengumuman dan 1 tahun setelah pengumuman pandemi Covid-19 di Indonesia. Untuk pengujian hipotesis akan menggunakan metode Independent Sample T Test. Berdasarkan hasil penelitian ditemukan adanya perbedaan return abnormal, aktivitas volume perdagangan, dan aktivitas frekuensi perdagangan sebelum dan sesudah pengumuman pandemi Covid-19 di Indonesia.

**Kata Kunci:** *Abnormal Return, Trading Volume Activity, Trading Frequency Activity*

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## Abstract

This research examines about the different in abnormal return, trading volume activity, and trading frequency activity before and after the announcement of pandemic Covid-19 in Indonesia Stock Market. The sample that used for the research is all companies that listed in Indonesia Stock Market during period April 2019 – March 2021. This research also analyzes about which business sector change the most in abnormal return, trading volume activity, and trading frequency activity and which business sector that has no significant difference in abnormal return, trading volume activity, and trading frequency activity. The data used in this paper is suing secondary data in form of monthly data on stock price closing prices, Composite Stock Price Index or IHSG, stock volume trading, and stock frequency trading. The period of this study is 2 years, which 1 year before the announcement and 1 year after the announcement of pandemic Covid-19 in Indonesia. For the hypothesis testing, it will be using Independent Sample T Test method. Based on the result, it was found that there is a difference in the abnormal return, trading volume activity, and trading frequency activity before and after the announcement of pandemic Covid-19 in Indonesia.

**Keywords:** *Abnormal Return, Trading Volume Activity, Trading Frequency Activity*