

## ABSTRAK

Penelitian ini mengambil judul “ Analisis Pengaruh Kasus Covid-19, Likuiditas Saham, dan *Investor Attention* terhadap Volatilitas *Return* Saham Perusahaan LQ45 di Bursa Efek Indonesia”. Penelitian ini bertujuan untuk menganalisis pengaruh kasus positif Covid-19, kasus kematian Covid-19, likuiditas saham dan *investor attention* terhadap volatilitas *return* saham. Penelitian ini merupakan penelitian kuantitatif asosiatif dengan menggunakan data sekunder. Teknik pengumpulan yang digunakan dalam penelitian ini yaitu studi pustaka dan dokumentasi.

Populasi yang digunakan dalam penelitian ini adalah perusahaan yang terdaftar dalam indeks LQ45 di Bursa Efek Indonesia selama periode bulanan Maret 2020-September 2021. Teknik penentuan sampel yang digunakan dalam penelitian ini menggunakan teknik *purposive sampling* yang diperoleh sampel sebanyak 20 perusahaan. Analisis data yang digunakan dalam penelitian ini yaitu menggunakan analisis statistika deskriptif, uji asumsi klasik, analisis regresi data panel, pengujian koefisien determinasi, dan uji t.

Hasil dalam penelitian ini memperlihatkan bahwa variabel kasus positif Covid-19, kasus kematian Covid-19 dan *trading volume activity* berpengaruh positif terhadap volatilitas *return* saham, sedangkan variabel *investor attention* tidak berpengaruh terhadap volatilitas *return* saham pada perusahaan yang terdaftar dalam indeks LQ45 periode bulanan Maret 2020-September 2021.

Implikasi dari penelitian ini yaitu investor spekulator atau *trader* diharapkan bersikap optimis dan tidak melakukan tindakan irrasional selama pandemi Covid-19 seperti *panic buying* dan *panic selling*, karena tindakan irrasional investor dapat menyebabkan volatilitas di pasar saham meningkat. Perusahaan juga diharapkan dapat meningkatkan kepercayaan dan menarik minat investor selama pandemi Covid-19 dengan mengambil kebijakan investasi yang dapat meningkatkan volume perdagangan dan juga likuiditas sahamnya agar tetap menjaga harga dan juga *return* sahamnya.

Kata Kunci : Volatilitas *return* saham, Kasus positif Covid-19, Kasus kematian Covid-19, Likuiditas saham (*Trading Volume Activity*) , *Investor attention*.

## ABSTRACT

*This study takes the title "Analysis of the Effect of Covid-19 Cases, Stock Liquidity, and Investor Attention on the Volatility of Stock Returns LQ45 Company on the Indonesia Stock Exchange". This study aims to analyze the effect of positive Covid-19 cases, Death of Covid-19 cases , stock liquidity and investor attention on the volatility of stock returns. This research is an associative quantitative research to analyze the relationship between variables. Data collection techniques used in this research are literature study and documentation.*

*The population used in this study were companies listed on the LQ45 index on the Indonesia Stock Exchange during the monthly period March 2020-September 2021. The sampling technique used in this study used a purposive sampling technique which obtained a sample of 20 companies. The data analysis used in this research is descriptive statistical analysis, classical assumption test, panel data regression analysis, determination coefficient test, and t test.*

*The results in this study show that the positive case of Covid-19 variables, death case of Covid-19 and trading volume activity have a positive effect on stock return volatility, while the investor attention variable has no effect on stock return volatility in companies listed in the LQ45 index for the monthly period March 2020-September 2021.*

*The implication of this research is that speculator investors or traders are expected to be optimistic and not take irrational actions during the Covid-19 pandemic such as panic buying and panic selling, because investors' irrational actions can cause volatility in the stock market to increase. The company is also expected to increase trust and attract investors' interest during the Covid-19 pandemic by adopting investment policies that can increase trading volume and stock liquidity in order to maintain stock prices and returns.*

*Keywords : Volatility of stock return, Positive case of Covid-19, Death Case of Covid-19, Stock Liquidity (Trading Volume Activity), Investor Attention*