ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kasus positif Covid-19, kasus kematian Covid-19, dan *trading volume activity* terhadap *return* saham. Variabel dependen yang digunakan dalam penelitian ini yaitu *return* saham, sedangkan variabel independen yang digunakan dalam penelitian ini yaitu kasus positif Covid-19, kasus kematian Covid-19, *Trading volume activity* serta menggunakan variabel kontrol makro ekonomi yaitu Nilai tukar, Suku bunga, dan Inflasi.Teknik pengumpulan data yang digunakan dalam penelitian ini yaitu studi pustaka dan dokumentasi.

Populasi penelitian ini adalah perusahaan yang terdaftar dalam indeks LQ45 di Bursa Efek Indonesia periode bulanan Maret 2020-Desember 2021. Teknik penentuan sampel menggunakan teknik *purposive sampling* sehingga diperoleh sampel sebanyak 27 perusahaan dan total sampel sebanyak 594 pengamatan. Analisis data yang digunakan yaitu analisis statistika deskriptif, uji asumsi klasik, analisis regresi data panel, pengujian koefesien determinasi, dan uji t.

Hasil penelitian memperlihatkan bahwa kasus positif Covid-19 berpengaruh negatif dan signifikan terhadap *return* saham, kasus kematian Covid-19 dan *trading volume activity* berpengaruh positif dan signifikan terhadap *return* saham. Variabel kontrol Nilai Tukar berpengaruh negatif dan signifikan terhadap *return* saham, Suku bunga berpengaruh positif dan signifikan terhadap *return* saham, Inflasi tidak berpengaruh terhadap *return* saham.

Implikasi penelitian ini yaitu investor spekulator atau trader diharapkan berfikir rasional dan meminimalisir risiko portofolio mereka selama pandemi Covid-19, karena kasus positif Covid-19 memberikan dampak negatif terhadap *return* saham. Perusahaan diharapkan dapat meningkatkan kepercayaan dan menarik minat investor selama pandemi Covid-19 dengan mengambil kebijakan investasi yang dapat meningkatkan volume perdagangan dan likuiditas sahamnya agar tetap menjaga stabilitas *return* sahamnya.

Kata Kunci : *Return* saham*,* Kasus positif Covid-19*,* Kasus kematian Covid-19*, Trading volume activity,* Nilai Tukar, Suku Bunga, Inflasi

ABSTRACT

This study aims to analyze the influence of positive cases of Covid-19, cases of Covid-19 deaths, and trading volume activity on stock returns. The dependent variables used in this study are stock returns, while the independent variables used in this study are positive cases of Covid-19, covid-19 death cases, trading volume activity and using macroeconomic control variables, namely exchange rate, interest rate, and inflation. The data collection techniques used in this study are literature and documentation studies.

The population of this study is companies listed in the LQ45 index on the Indonesia Stock Exchange for the monthly period of March 2020-December 2021. The sample determination technique uses purposive sampling technique so that a sample of 27 companies was obtained and a total sample of 594 observations was obtained. The data analysis used is descriptive statistical analysis, classical assumption test, panel data regression analysis, determination coefficient testing, and t test.

The results of this study show that positive cases of Covid-19 have a negative and significant effect on stock returns, Covid-19 death cases and trading volume activity have a positive and significant effect on stock returns. Exchange Rate control variables have a negative and significant effect on stock returns, interest rates have a positive and significant effect on stock returns, inflation has no effect on stock returns.

The implication of this study is that speculator investors or traders are expected to think rationally and minimize the risk of their portfolios during the Covid-19 pandemic, because positive cases of Covid-19 have a negative impact on stock returns. The company is expected to increase confidence and attract investors during the Covid-19 pandemic by taking investment policies that can increase trading volume and liquidity of its shares in order to maintain the stability of its stock returns.

Keywords: Stock return, Positive case of Covid-19, Death Case of Covid-19, Trading Volume Activity, Exchange Rate, Interest Rates, Inflation.