

## RINGKASAN

Penelitian ini mengambil judul “Analisis Dampak Pandemi Covid-19 Terhadap Kinerja Saham Sub-Sektor Perbankan Pada Pasar Modal di Indonesia”. Penelitian ini bertujuan untuk menganalisis reaksi pasar terhadap pengumuman kasus Covid-19 pertama di Indonesia dengan menggunakan metode *event study* dan menguji hipotesis dengan metode *paired t-test*. Penulis ingin mengetahui apakah bank-bank dengan aset besar dengan populasi *Top Ten Total Asset* terbesar dapat mempertahankan valuasinya pada saat seperti ini. Pada studi ini, penulis melakukan kajian mengenai dampak peristiwa pengumuman kasus Covid-19 di Indonesia (2 Maret 2020) terhadap pasar saham Indonesia, khususnya pada sektor industri perbankan dengan melihat reaksi pasar saham yang tercermin dari *abnormal return* serta *trading volume activity* nya. *Event Window* Penelitian ini terjadi pada tanggal 20 Januari 2020 hingga 16 April 2020, atau 30 Hari sebelum kasus Covid-19 pertama di Indonesia dan 30 Hari setelah kasus Covid-19 pertama di Indonesia.

Hasil dari penelitian ini menunjukkan bahwa: (1) Terdapat perbedaan yang signifikan antara *Abnormal Return* pada saham Sub-Sektor Perbankan antara sebelum dan sesudah kasus Covid-19 di Indonesia. Dapat disimpulkan juga bahwa, *Abnormal Return* pada saham Sub-Sektor Perbankan pada saat sebelum kasus Covid-19 di Indonesia, adalah lebih besar dibanding pada saat sesudah kasus Covid-19 di Indonesia. (2) Terdapat perbedaan yang signifikan antara *Trading Volume Activity* pada saham Sub-Sektor Perbankan antara sebelum dan sesudah kasus Covid-19 di Indonesia. Dapat disimpulkan juga bahwa, *Trading Volume Activity* pada saham Sub-Sektor Perbankan pada saat sebelum kasus Covid-19 di Indonesia, adalah lebih kecil dibanding pada saat sesudah kasus Covid-19 di Indonesia. Dari hasil penelitian ini disarankan agar investor mempertimbangkan pengumuman-pengumuman yang berkaitan dengan Covid-19 seperti: pengumuman kasus, pengumuman vaksin dan PSBB, karena pengumuman-pengumuman tersebut terbukti mempengaruhi kinerja saham. Selain itu investor juga direkomendasikan untuk segera melakukan keputusan investasi seperti: memindahkan asetnya ke instrumen investasi yang lebih aman atau melakukan pembelian di harga bawah jika diyakinkan sahamnya akan mengalami pemulihan. Untuk perusahaan disarankan agar segera melakukan mitigasi resiko, pengetesan likuiditas dan mengoptimalkan portofolio investasinya.

Kata Kunci: Covid-19, Saham, Sub-Sektor Perbankan, Perbankan, *Event Study*, *Abnormal Return*, *Trading Volume Activity*

## SUMMARY

*This study takes the title "Analysis of the Impact of the Covid-19 Pandemic on the Performance of Stocks in the Banking Sub-Sector in the Capital Market in Indonesia". This study aims to analyze the market reaction to the announcement of the first Covid-19 case in Indonesia by using the event study method and testing the hypothesis with a paired t-test method. The author wants to find out whether banks with larger assets with the population of Top Ten Largest Total Asset can maintain their valuation in this situation, this study will conduct an analysis on the impact of the announcement of the Covid-19 case in Indonesia (2 March 2020) on the Indonesian stock market, especially in the banking industry sector by looking at the stock market reaction as reflected in abnormal returns and trading volume activity. This research event window occurs from January 20, 2020 to April 16, 2020, or 30 days before the first Covid-19 case in Indonesia and 30 days after the first Covid-19 case in Indonesia.*

*The results of this study indicate that: (1) There is a significant difference between Abnormal Returns on the shares of the Banking Sub-Sector between before and after the Covid-19 case in Indonesia. It can also be concluded that the Abnormal Return on the shares of the Banking Sub-Sector before the Covid-19 case in Indonesia was greater than after the Covid-19 case in Indonesia. (2) There is a significant difference between Trading Volume Activity in the shares of the Banking Sub-Sector between before and after the Covid-19 case in Indonesia. It can also be concluded that Trading Volume Activity in the shares of the Banking Sub-Sector before the Covid-19 case in Indonesia was lower than after the Covid-19 case in Indonesia. From the results of this study, it is recommended that investors have to consider the announcements related to Covid-19 such as: case announcements, vaccine announcements and PSBB, because these announcements are proven to affect stock performance. In addition, investors are also recommended to immediately make investment decisions, such as: moving their assets to safer investment instruments or making purchases at lower prices if they are convinced that their shares will recover. Companies are advised to immediately mitigate risk, test liquidity and optimize their investment portfolio.*

*Keywords: Covid-19, Stock, Banking Sector, Banking, Event Study, Abnormal Return, Trading Volume Activity*