

ABSTRAK

Skripsi dengan judul “Reaksi Harga Saham dan Volume Perdagangan Perusahaan Farmasi yang Terdaftar di BEI Sebelum dan Sesudah Pengumuman Kasus Pertama Covid-19 di Indonesia” ini ditulis oleh Fadilah Dhia Nafisa, NIM. 126406211018, dengan pembimbing/promotor Dedi Suselo, S.E., M.M.

Kata Kunci: Harga Saham, Volume Perdagangan, Event Study, Covid-19, Perusahaan Farmasi.

Penelitian ini dilatarbelakangi oleh peran strategis pasar modal sebagai indikator utama kesehatan ekonomi nasional, serta meningkatnya urgensi pemahaman mengenai reaksi pasar terhadap peristiwa besar, seperti pengumuman kasus pertama Covid-19 di Indonesia pada Maret 2020. Sektor farmasi menjadi sorotan karena mengalami lonjakan permintaan akibat kebutuhan alat kesehatan dan obat-obatan yang meningkat selama pandemi. Fenomena ini mendorong investor untuk lebih aktif bertransaksi pada saham-saham farmasi, sehingga penting untuk mengetahui dampak peristiwa tersebut terhadap harga saham dan volume perdagangan.

Tujuan penelitian ini adalah untuk mengetahui apakah terdapat perbedaan harga saham dan volume perdagangan perusahaan farmasi pada 5 hari sebelum dan 5 hari sesudah diumumkannya kasus Covid-19 pertama di Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian event study. Data yang digunakan merupakan data sekunder berupa harga penutupan saham harian dan volume perdagangan saham yang diperoleh dari Bursa Efek Indonesia (BEI), investing.com, dan yahoofinance. Analisis data dilakukan menggunakan uji beda (*Wilcoxon signed ranks test*) untuk mengukur signifikansi perbedaan harga saham dan volume perdagangan sebelum dan sesudah pengumuman kasus pertama Covid-19.

Hasil penelitian menunjukkan bahwa terdapat perbedaan yang signifikan pada harga saham dan tidak terdapat perbedaan pada volume perdagangan perusahaan farmasi antara periode sebelum dan sesudah pengumuman kasus pertama Covid-19 di Indonesia. Rata-rata harga saham perusahaan farmasi meningkat dari Rp1.230 menjadi Rp1.485 (naik sebesar 20,7%) setelah pengumuman kasus pertama Covid-19. Sementara itu, rata-rata volume perdagangan saham juga mengalami kenaikan dari 2.150.000 lembar menjadi 3.820.000 lembar (naik sebesar 77,7%). Hasil uji *Wilcoxon signed ranks test* menunjukkan nilai signifikansi sebesar 0,039 untuk harga saham, yang berarti terdapat perbedaan, dan 0,208 untuk volume perdagangan, yang berarti tidak terdapat perbedaan yang signifikan secara statistik variabel tersebut. Temuan ini mengindikasikan bahwa informasi terkait pandemi Covid-19 memberikan dampak nyata terhadap perilaku investor dan dinamika pasar modal, khususnya pada sektor farmasi yang mengalami sentimen positif akibat meningkatnya permintaan produk kesehatan.

ABSTRACT

The thesis entitled "Stock Price Reaction and Trading Volume of Pharmaceutical Companies Listed on the IDX Before and After the Announcement of the First Case of Covid-19 in Indonesia" was written by Fadilah Dhia Nafisa, NIM. 126406211018, with supervisor/promoter Dedi Suselo, S.E., M.M.

Keywords: *Stock Price, Trading Volume, Event Study, Covid-19, Pharmaceutical Companies.*

This research is motivated by the strategic role of the capital market as a key indicator of national economic health, as well as the increasing urgency of understanding market reactions to major events, such as the announcement of the first case of Covid-19 in Indonesia in March 2020. The pharmaceutical sector is in the spotlight because it has experienced a surge in demand due to the increasing need for medical devices and medicines during the pandemic. This phenomenon encourages investors to be more active in transacting pharmaceutical stocks, so it is important to understand the impact of these events on stock prices and trading volumes.

The purpose of this study was to determine whether there were differences in stock prices and trading volumes of pharmaceutical companies 5 days before and 5 days after the announcement of the first Covid-19 case in Indonesia. This study uses a quantitative approach with an event study type of research. The data used are secondary data in the form of daily stock closing prices and stock trading volumes obtained from the Indonesia Stock Exchange (IDX), investing.com, and yahoofinance. Data analysis was carried out using a difference test (Wilcoxon signed ranks test) to measure the significance of differences in stock prices and trading volumes before and after the announcement of the first case of Covid-19.

The results of the study showed that there was a significant difference in stock prices and no difference in trading volume of pharmaceutical companies between the period before and after the announcement of the first case of Covid-19 in Indonesia. The average stock price of pharmaceutical companies increased from IDR 1,230 to IDR 1,485 (up 20.7%) after the announcement of the first case of Covid-19. Meanwhile, the average stock trading volume also increased from 2,150,000 shares to 3,820,000 shares (up 77.7%). The test results Wilcoxon signed ranks test shows a significance value of 0.039 for stock prices, meaning there is a difference, and 0.208 for trading volume, meaning there is no statistically significant difference in the variables. These findings indicate that information related to the Covid-19 pandemic has a real impact on investor behavior and capital market dynamics, especially in the pharmaceutical sector which is experiencing positive sentiment due to the increasing demand for health products.