ABSTRACT

In investing in the capital market the demand for information disclosure that is spread in the public is very important for investors. The Efficient Market Hypothesis (EMH) or the efficient market hypothesis states that prices that occur in the market are a reflection of all available information. Information received by investors will affect the value of shares, so investors will react quickly from this information. Relevant information will provide investors with an overview of the risks and expected returns of a security in making decisions and considering strategies to obtain maximum returns.

This study aims to determine significant differences in average abnormal returns as a result of the COVID-19 vaccination event in Indonesia and to determine significant differences in trading volume activity before and after the COVID-19 vaccination event in Indonesia.

The type of research used in this research is descriptive comparative through event study. The research period used was 21 days consisting of ten days before the event, a day at the time of the event, and ten days after the COVID-19 vaccination event in Indonesia. The benchmark for determining this analysis is to use a different test.

Based on the results of data processing, it shows that there are differences in average abnormal returns and trading volume activity before and after the Covid-19 vaccination in Indonesia in companies in the consumer goods industry sector.

Key Words: Average Abnormal Return, Trading Volume Activity, event study, consumer goods industry, and Market Adjusted Model.