

ABSTRACT

The COVID-19 pandemic is one of the external factors for companies that can affect stock price movements, one of which is the announcement of a COVID-19 vaccine clinical trial in Indonesia. The effect of information that causes market reactions can be measured by abnormal returns and measuring the effect of stock movements as a result of information affecting stock trading volume activity can be measured using trading volume activity movement parameters.

One of the methods used to calculate abnormal returns in this study is the Market-adjusted Model. To calculate abnormal returns using the market-adjusted model method, actual return and expected return are needed. The object of this research is one of the consumer goods industry stock groups, namely the pharmaceutical sub-sector stock index listed on the Indonesia Stock Exchange.

The results showed that there was no difference in abnormal return on the pharmaceutical sub-sector stock group before and after the announcement of the COVID-19 vaccine clinical trial by PT. Bio Farma Indonesia. The same result on the test of each company is that there is no difference in abnormal returns before and after the event. The trading volume activity test results show that there is a difference in trading volume activity in the pharmaceutical sub-sector stock group before and after the announcement of the COVID-19 vaccine clinical trial by PT. Bio Farma Indonesia. The test results for each company where there was no difference only occurred at the company PT. Darya Varia Laboratoria Tbk. and PT. Merck Indonesia Tbk.

Keywords: capital market, capital market efficiency, COVID-19, abnormal return, trading volume activity, pharmaceutical sub-sector.