**Analisis Perbedaan Harga Saham Sebelum dan Sesudah Pengumuman
Orang Pertama Terkonfirmasi Covid-19 di Indonesia**
(Event Study pada Perusahaan Sub Sektor Farmasi di Bursa Efek Indonesia)

ABSTRAKSI
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Peristiwa pengumuman orang pertama terkonfirmasi covid-19 di Indonesia memberikan dampak di semua sektor ekonomi. Hampir 60% dari total industri terkena dampak covid-19. Namun berbeda dengan perusahaan farmasi yang mengalami peningkatan permintaan produk farmasi seperti obat-obatan, masker, dan vitamin. Hal tersebut berdampak pada perusahaan farmasi mempunyai peluang tinggi dalam memperoleh laba. Laba besar mengindikasikan kinerja emiten yang baik, sehingga berpengaruh pada harga saham. Untuk itu penelitian ini bertujuan mengetahui ada tidaknya perbedaan harga saham sebelum dan sesudah pengumuman orang pertama terkonfirmasi covid-19 di Indonesia pada sub sektor farmasi di BEI. Pendekatan yang digunakan pada penelitian ini menggunakan event study dengan melakukan pengamatan terhadap harga saham selama 30 hari sebelum peristiwa (20 Januari 2020) dan 30 hari sesudah peristiwa (15 April 2020).

Populasi pada penelitian ini adalah seluruh perusahaan sub sektor farmasi yang terdaftar di BEI. Sample dalam penelitian ini terdiri dari 10 perusahaan sub sektor farmasi. Metode penelitian yang digunakan pada penelitian ini yaitu metode penelitian kuantitatif. Sedangkan metode analisis data menggunakan uji deskriptif statistik, uji normalitas dan uji *Wilcoxon signed rank test*. Hasil dari pengujian Wilcoxon signed rank test menunjukan bahwa terdapat perbedaan harga saham setelah pengumuman orang pertama terkonfirmasi covid-19 di Indonesia dengan perubahan harga saham rata-rata mengalami penurunan. Hal ini disebabkan adanya penyesuaian harga saham terhadap fundamental perusahaan, dimana harga saham perusahaan farmasi terlalu tinggi tetapi tidak sebanding dengan kinerja keuangnnya.

Kata kunci: *Covid-19, harga saham, event study, Wilcoxon signed rank test*

ABSTRACT

Analysis of Stock Price Differences Before and After the Announcement of First Person Confirmed by Covid-19
(Event Study on Pharmaceutical Sub Sektor Companies in Indonesia Stock Exchange)

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The announcement of the first person who was confirmed to be Covid-19 in Indonesia had an impact on all economic sectors. Nearly 60% of the total industry has been affected by COVID-19. However, it is different from pharmaceutical companies, which are experiencing an increase in demand for pharmaceutical products such as medicines, masks, and vitamins. This issue has an impact on pharmaceutical companies having a high chance of making a profit. Large profits indicate a good performance of the issuer, so it affects the stock price. For this reason, this study aims to determine whether there is a difference in stock prices before and after the announcement of the first confirmed COVID-19 in Indonesia in the pharmaceutical sub-sector on the ISE. The approach used in this study uses an event study by observing stock prices for 30 days before the event (January 20, 2020) and 30 days after the event (April 15, 2020).

The population in this study are all companies in the pharmaceutical sub sektor companies in Indonesia stock exchange. The sample in this study consisted of 10 companies in the pharmaceutical sub-sector. The research method used in this research is quantitative research methods. While the data analysis method used descriptive statistical test, normality test and Wilcoxon signed rank test. The results of the Wilcoxon signed rank test show that there is a difference in stock prices after the announcement of the first confirmed COVID-19 in Indonesia, with changes in the average share price decreasing. This is due to the adjustment of stock prices to the company's fundamentals, where the stock price of pharmaceutical companies is too high but not proportional to its financial performance.

Keywords: *Covid-19, stock price, event study, Wilcoxon signed rank test*