Accounting Department

Economics Faculty

Andalas University

THESIS

Analysis of Differentiation of Abnormal Return, Trading Volume Activity, and Bid-Ask

Spread, Before and After Initial Injection of the Vaccine COVID-19 in Indonesia

BY:

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Thesis Advisor:

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Submitted to fulfill the requirements in order to obtain Bachelor

Degree of Economics

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ACCOUNTING DEPARTMENT

ECONOMIC FACULTY

ANDALAS UNIVERSITY

THESIS APPROVAL LETTER

Herewith, stated that:

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Field of Study	:	International Accounting
Thesis Title	:	**Analysis of Differentiation of Abnormal Return, Trading Volume Activity, and Bid-Ask Spread Before and After Initial Injection of The Vaccine COVID-19 in Indonesia.**

Has already passed the thesis seminar on July, 9th, 2021 based on procedures and regulation prevailed in the Faculty of Economics, Andalas University

Padang, July, 9th 2021

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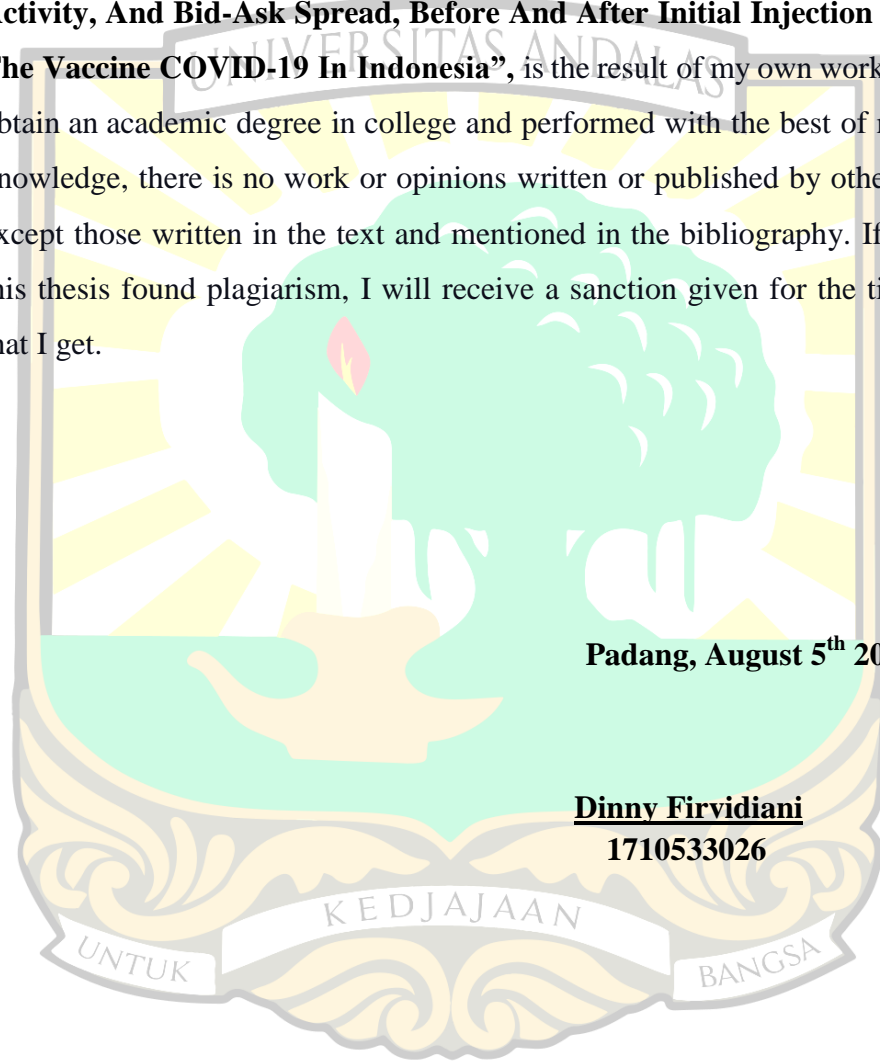
LETTER OF STATEMENT

I am who undersign this letter hereby declare that the thesis entitled:

"Analysis Of Differentiation Of Abnormal Return, Trading Volume Activity, And Bid-Ask Spread, Before And After Initial Injection Of The Vaccine COVID-19 In Indonesia", is the result of my own work to obtain an academic degree in college and performed with the best of my knowledge, there is no work or opinions written or published by others, except those written in the text and mentioned in the bibliography. If in this thesis found plagiarism, I will receive a sanction given for the title that I get.

Padang, August 5th 2021

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Thesis by: Dinny Firvidiani

Thesis Advisor: Drs. Amsal Djunid, M.Bus,. Ak,. CA

ABSTRACT

This study aims to analyze the differentiation of Abnormal Return (AR), Trading Volume Activity (TVA), and Bid-Ask Spread (BAS) Before and After the Initial Injection of The Vaccine COVID-19 in Indonesia. This research is developed in the kind of event study by using the quantitative approach. The sample in this research is historical data from IDX is companies listed on the IDXHEALTH index and companies with subsidiaries engaged in the health sector. The event window in this research is 10 days before and 10 days after the event. Technique of analyzed for examining the hypothesis is Paired Sample T-Test. The result of this research show that Abnormal Return (AR) and Bid-Ask Spread (BAS) has significant differences before and after the event. Meanwhile, there is no significant differences of Trading Volume Activity (TVA) before and after the event studied.

Key words: Abnormal Return, Trading Volume Activity, and Bid-Ask Spread.

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