ABSTRAK

Penelitian ini dilatarbelakangi oleh langkah pemerintah dalam upaya mencegah dan menanggulangi penyebaran *Virus COVID-19* melalui vaksinasi COVID-19 pertama di Indonesia. Dimana dengan adanya vaksinasi COVID-19 pertama ini dianggap membawa dampak terhadap kinerja keuangan dan *Abnormal Return* serta *Trading Volume Activity.* Tujuan dari penelitian ini adalah untuk mengetahui apakah terdapat perbedaan kinerja keuangan perusahaan Industri Farmasi yang dilihat dari *Current Ratio, Net Profit Margin (NPM), Return on Equity (ROE), Return On Assets (ROA),* dan *Abnormal Return* serta *Trading Volume Activity* sebelum dan sesudah vaksinasi COVID-19 di Indonesia. Jenis penelitian dalam penelitian ini adalah penelitian kuantitatif dengan menggunakan metode kausal komparatif untuk mengetahui perbedaan kinerja keuangan dan *Abnormal Return* serta *Trading Volume Activity* pada periode sebelum dan sesudah vaksinasi COVID-19 pertama di Indonesia. Penelitian ini menggunakan data sekunder dengan menggunakan sampel sebanyak 9 perusahaan sub sektor Industri Farmasi. *Window Period* atau periode perbandingan dalam penelitian ini adalah 2 tahun atau 4 kuartal sebelum vaksinasi COVID-19 pertama di Indonesia dan 4 kuartal sesudah vaksinasi COVID-19 pertama di Indonesia. Alat analisis yang digunakan adalah uji *Paired Sample t-Test* dan uji *Wilcoxon Signed Rank Test.* Hasil penelitian dalam penelitian ini menunjukan tidak ada perbedaan kinerja keuangan perusahaan yang dilihat dari *current ratio, Return on Equity (ROE), Return on Assets (ROA)* sebelum dan sesudah vaksinasi COVID-19 pertama di Indonesia pada perusahaan Industri Farmasi yang terdaftar di Bursa Efek Indonesia, Hasil berbeda ditunjukan oleh *Net Profit Margin (NPM), Abnormal Return* dan *Trading Volume Activity* dimana hasilnya menunjukan terdapat perbedaan yang signifikan antara sebelum dan sesudah vaksinasi COVID-19 pertama di Indonesia pada perusahaan Industri Farmasi yang terdaftar di Bursa Efek Indonesia.

Kata Kunci: Kinerja Keuangan, *Abnormal Return, Trading Volume Activity, Vaksinasi COVID-19*

ABSTRACT

This research was motivated by the government's steps in preventing and tackling the spread of the COVID-19 virus through the first COVID-19 vaccination in Indonesia. Where the first COVID-19 vaccination is considered to have an impact on financial performance and abnormal returns and trading volume activity. The purpose of this study was to determine whether there are differences in the financial performance of pharmaceutical industry companies seen from the Current Ratio, Net Profit Margin (NPM), Return on Equity (ROE), Return On Assets (ROA), and Abnormal Return and Trading Volume Activity before and after COVID-19 vaccination in Indonesia. The type of research in this study is quantitative research using a comparative causal method to determine differences in financial performance and Abnormal Return and Trading Volume Activity in the period before and after the first COVID-19 vaccination in Indonesia. This study uses secondary data by using a sample of 9 companies in the Pharmaceutical Industry sub-sector. The window period or comparison period in this study is 2 years or 4 quarters before the first COVID-19 vaccination in Indonesia and 4 quarters after the first COVID-19 vaccination in Indonesia. The analytical tool used is the Paired Sample t-Test and the Wilcoxon Signed Rank Test. The results of this study show that there is no difference in the company's financial performance as seen from the current ratio, Return on Equity (ROE), Return on Assets (ROA) before and after the first COVID-19 vaccination in Indonesia in Pharmaceutical Industry companies listed on the Stock Exchange. Indonesia, different results are shown by Net Profit Margin (NPM), Abnormal Return and Trading Volume Activity where the results show that there are significant differences between before and after the first COVID-19 vaccination in Indonesia in Pharmaceutical Industry companies listed on the Indonesia Stock Exchange.

Keywords: Financial Performance, Abnormal Return, Trading Volume Activity, COVID-19 Vaccination