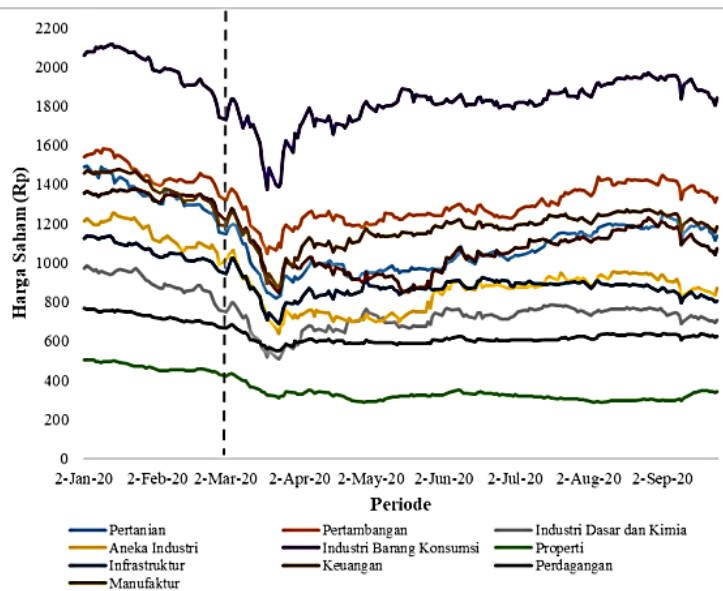


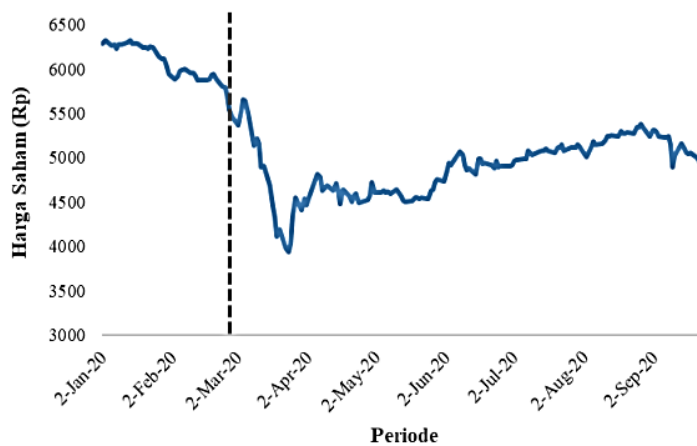
## LAMPIRAN

### 1. Pergerakan Indeks Harga Saham Sektoral Periode Januari – September 2020



Sumber: *investing.com*

### 2. Pergerakan IHSG Periode Januari – September 2020



Sumber: *investing.com*

### 3. Penelitian Terdahulu

No	Peneliti	Judul	Metode	Hasil dan kesimpulan
1	Ifa Nurmasari (2020)	Dampak Covid19 Terhadap Perubahan Harga Saham dan Volume Transaksi (Studi Kasus Pada PT. Ramayana Lestari Sentosa, T bk.)	Uji <i>paired sampel t-test</i>	Dari hasil pengolahan data, menunjukkan terjadi perbedaan signifikan pada harga saham sebelum dan sesudah diumumkan kasus pertama covid-19 di Indonesia
2.	Henny Saraswati (2020)	Dampak Pandemi Covid19 Terhadap Pasar Saham Di Indonesia.	Uji <i>paired sampel t-test</i>	Berdasarkan hasil kajian diperoleh rekomendasi untuk pemerintah agar mempercepat kestabilan pasar saham dengan cara meningkatkan jumlah penerima bantuan di sektor UMKM, melakukan sosialisasi yang lebih gencar terkait bahaya dan pencegahan Covid-19, serta memberikan keringanan kepada

				emiten yang memiliki pinjaman.
3	Aris Winanti (2021)	Dampak Covid-19 Terhadap Harga Saham Bank Syariah Di Bursa Efek Indonesia	Uji <i>paired sampel t-test</i>	Pengujian menghasilkan adanya perbedaan dari harga saham bank syariah sebelum pengumuman kasus positif Covid-19 dan setelah pengumuman positif Covid-19 di Indonesia, signifikansi menunjukkan nilai 0,00, hasilnya terdapat penurunan harga saham bank syariah sesudah pengumuman Covid-19 dibandingkan dengan sebelum pengumuman Covid-19.
4	Hana Tamara Putri (2020)	Covid 19 dan Harga Saham Perbankan di Indonesia	Uji <i>paired sampel t-test</i>	Covid 19 dan Harga Saham Perbankan di Indonesia. Suku Bunga memberikan pengaruh yang positif

				dan signifikan terhadap harga saham Nilai Tukar memberika pengaruh yang positif dan signifikan terhadap harga saham.
5.	Galuh Artika Febriyanti (2020)	Dampak pandemi Covid-19 terhadap harga saham dan aktivitas volume perdagangan an (Studi kasus saham LQ-45 di Bursa Efek Indonesia)	Uji <i>paired sampel t-test</i>	Hasil berpasangan uji sampel menunjukkan bahwa ada perbedaan yang signifikan dalam abnormal return saham perusahaan yang terdaftar di indeks LQ-45 antara sebelum dan sesudah pengumuman pertama kasus Covid-19 di Indonesia.

4. Kriteria sampel penelitian

No	Kriteria sampel	Jumlah
1	Perusahaan Sektor Industri Barang Konsumsi tahun 2019-2020	51
2	Perusahaan Sektor Industri Barang Konsumsi yang menerbitkan laporan keuangan lengkap terkait variable penelitian pada tahun 2019-2020	18

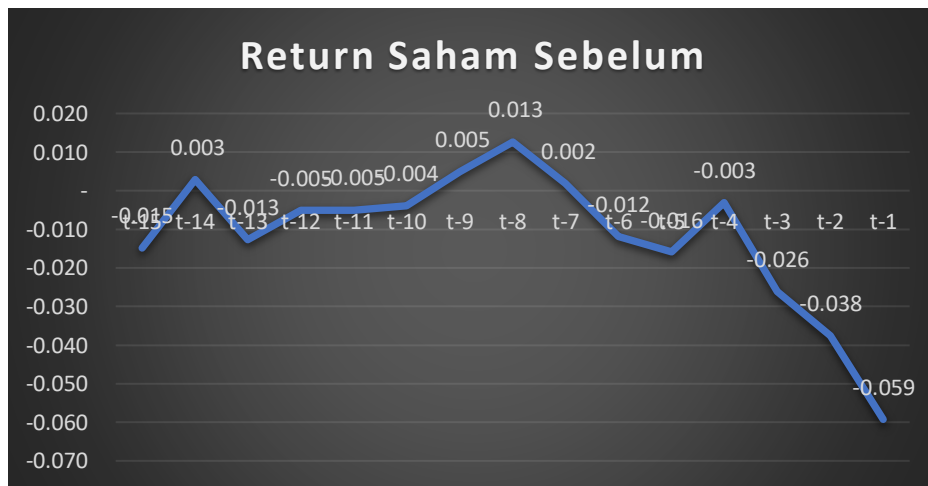
5. Sampel Penelitian

No	Kode	Perusahaan
1	CAMP	PT Campina Ice Cream Tbk
2	CEKA	PT Wilmar Cahaya Indonesia Tbk
3	CLEO	PT Sariguna Primatirta Tbk
4	DMND	PT Diamond Food Indonesia Tbk
5	FOOD	PT Sentra Food Indonesia Tbk
6	GOOD	PT Garudafood Putra Putri Tbk
7	HOKI	PT Buyung Poetra Sembada Tbk
8	ICBP	PT Indofood CBP Sukses Makmur Tbk
9	INDF	PT Indofood Sukses Makmur Tbk
10	KEJU	PT Mulia Boga Raya Tbk
11	ROTI	PT Nippon Indosari Corporindo Tbk
12	WIIM	PT Wismilak Inti Makmur Tbk
13	INAF	PT Indofarma (Persero) Tbk
14	KAEF	PT Kimia Farma (Persero) Tbk
15	PEHA	PT Pharos Tbk
16	SIDO	PT Industri Jamu & Farmasi Sido Muncul Tbk
17	KINO	PT Kino Indonesia Tbk
18	WOOD	PT Integra Indocabinet Tbk

## 6. Perhitungan *Return* Saham Sebelum Peristiwa Covid-19

NO	KODE	t-15	t-14	t-13	t-12	t-11	t-10	t-9	t-8	t-7	t-6	t-5	t-4	t-3	t-2	t-1
1	CAMP	-0.032	0.027	-0.019	0.013	-0.020	0.003	0.003	-0.013	-0.007	-0.003	-0.003	0.021	-0.014	0.064	-0.183
2	CEKA	-0.003	0.001	-0.007	0.013	-0.012	-0.001	0.033	-0.006	0.013	-0.019	-0.019	0.020	-0.019	-0.020	-0.020
3	CLEO	-0.008	0.004	0.004	0.004	0.002	0.010	0.021	-0.010	-0.002	0.008	0.025	0.017	-0.026	0.023	-0.009
4	DMND	-0.056	0.021	-0.031	-0.005	0.007	-0.001	0.027	0.001	-0.001	-0.016	0.021	0.001	-0.007	0.001	-0.001
5	FOOD	-0.020	0.020	0.010	0.020	-0.020	-0.031	-0.011	0.011	-0.011	-0.032	-0.011	-0.067	-0.036	-0.113	-0.183
6	GOOD	-0.004	0.004	-0.019	0.008	0.004	0.004	0.004	0.011	0.004	0.004	0.004	0.004	0.004	0.030	-0.008
7	HOKI	0.040	0.013	0.017	0.004	-0.025	0.004	0.034	0.020	0.004	0.004	-0.052	-0.050	0.004	-0.048	-0.037
8	ICBP	0.007	0.009	0.063	0.005	0.002	0.007	0.000	0.014	0.020	0.024	0.007	0.005	-0.014	0.025	-0.026
9	INDF	-0.013	0.010	-0.088	0.014	0.007	0.000	-0.007	0.007	0.035	-0.014	0.001	0.002	-0.028	0.018	-0.058
10	KEJU	-0.034	0.006	-0.024	0.018	0.019	0.001	-0.013	0.006	0.018	0.001	0.029	0.058	-0.016	-0.006	-0.084
11	ROTI	-0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.001	0.009	0.001
12	WIIM	-0.007	-0.007	0.007	0.007	-0.022	0.015	0.007	-0.007	0.014	-0.014	-0.014	0.007	-0.015	0.104	-0.083
13	INAF	-0.013	0.020	0.020	0.062	0.007	0.022	0.015	0.100	0.035	0.022	0.044	0.008	0.078	0.110	-0.147
14	KAEF	-0.027	0.028	0.051	0.048	0.006	0.032	0.013	0.090	0.030	0.030	0.057	0.001	0.068	0.079	-0.101
15	PEHA	-0.015	0.016	0.005	0.011	-0.021	0.011	0.001	0.012	-0.005	0.011	0.001	0.036	-0.051	-0.011	-0.022
16	SIDO	-0.012	0.029	0.008	0.000	0.004	0.012	0.024	0.016	0.016	0.019	0.008	0.008	0.035	0.000	0.000
17	KINO	-0.040	0.024	0.020	0.010	0.017	0.010	0.006	0.003	0.003	0.019	-0.020	0.013	0.046	0.021	-0.025
18	WOOD	-0.020	0.008	0.029	0.020	0.002	0.018	-0.025	0.009	0.013	-0.021	-0.038	-0.022	0.027	0.002	-0.081

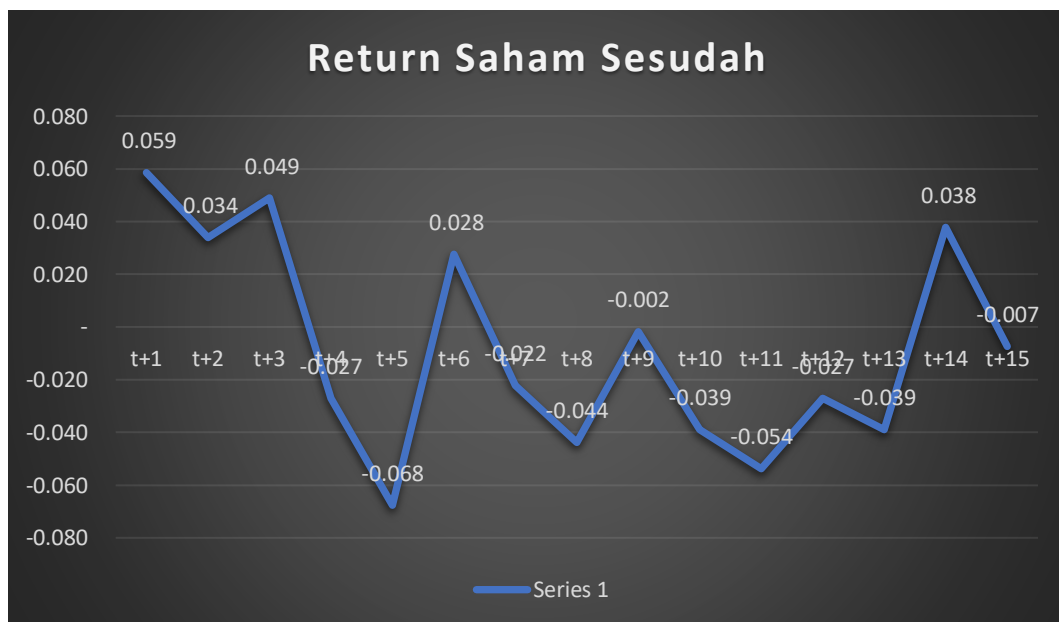
## 7. Grafik Hasil Rata-Rata *Return* Sebelum Covid



## 8. Lanjutan Perhitungan *Return* Saham Sesudah Covid 19

NO	KODE	t+1	t+2	t+3	t+4	t+5	t+6	t+7	t+8	t+9	t+10	t+11	t+12	t+13	t+14	t+15
1	CAMP	-0.127	0.010	0.082	-0.057	-0.126	0.017	-0.006	0.017	-0.023	0.042	-0.068	0.027	-0.014	0.028	-0.064
2	CEKA	0.052	0.023	-0.013	-0.020	-0.040	0.007	-0.010	-0.042	-0.059	-0.067	-0.067	-0.068	0.029	-0.061	0.030
3	CLEO	0.058	0.027	-0.022	0.009	-0.041	0.005	-0.023	0.062	-0.020	0.068	-0.067	0.066	0.064	0.171	-0.058
4	DMND	0.031	-0.020	0.001	-0.011	-0.010	0.005	-0.005	0.001	0.004	0.001	-0.006	0.001	0.004	0.016	-0.021
5	FOOD	0.345	0.338	0.131	-0.063	-0.181	0.105	-0.053	-0.089	-0.061	0.013	-0.038	-0.067	-0.057	0.227	-0.025
6	GOOD	0.024	0.004	0.004	0.008	0.023	0.008	0.024	0.073	0.026	0.026	0.053	0.014	0.014	0.009	0.018
7	HOKI	0.046	0.009	0.004	-0.009	0.026	0.018	-0.014	-0.023	0.014	0.034	-0.065	-0.069	-0.063	0.006	-0.067
8	ICBP	0.079	0.000	0.000	0.000	0.053	0.039	0.016	0.039	0.043	0.052	0.063	0.044	0.051	0.014	-0.070
9	INDF	0.067	0.007	0.003	-0.035	0.083	0.059	0.007	0.022	0.000	0.034	0.047	0.008	0.070	0.018	-0.070
10	KEJU	-0.030	0.012	0.018	0.013	-0.025	0.001	-0.014	0.001	-0.040	0.013	-0.054	0.043	-0.021	0.014	-0.007
11	ROTI	0.008	0.004	0.016	0.004	0.015	0.001	0.009	0.020	0.052	0.001	0.014	0.013	0.035	0.001	0.001
12	WHIM	0.026	0.042	-0.008	-0.024	0.083	0.055	-0.060	-0.073	0.010	-0.070	-0.065	-0.069	0.049	0.013	-0.077
13	INAF	0.243	0.083	0.132	0.049	0.142	0.053	0.100	0.095	0.053	0.058	0.062	0.028	0.068	0.177	0.248
14	KAEF	0.120	0.001	0.227	0.033	0.164	0.122	0.072	0.097	0.036	0.063	0.067	0.002	0.049	0.117	0.246
15	PEHA	0.034	0.001	0.082	0.015	-0.063	0.011	0.110	0.049	-0.059	0.013	0.080	0.001	0.062	0.064	-0.020
16	SIDO	0.025	0.033	0.000	0.016	0.028	0.046	0.004	0.036	0.016	0.069	0.022	0.066	0.066	0.015	0.021
17	KINO	0.010	0.017	0.060	-0.028	0.058	0.020	0.070	0.063	0.070	0.068	0.065	0.016	0.017	0.004	-0.072
18	WOOD	0.041	0.020	0.208	0.152	-0.057	0.025	0.003	0.090	0.197	0.066	0.065	0.005	0.065	0.069	-0.068

## 9. Grafik Hasil Rata-Rata *Return* Sesudah



## 10. Perhitungan *Trading Volume Activity* Sebelum Covid 19

NO	KODE	t-15	t-14	t-13	t-12	t-11	t-10	t-9
1	CAMP	42,340,000	16,630,000	74,140,000	85,040,000	75,100,000	78,030,000	13,840,000
2	CEKA	870,000	1,640,000	390,000	2,810,000	140,000	1,510,000	4,500,000
3	CLEO	547,000,000	569,000,000	445,000,000	528,000,000	421,000,000	670,000,000	908,000,000
4	DMND	37,870,000	18,780,000	22,070,000	15,030,000	5,280,000	5,260,000	26,250,000
5	FOOD	11,430,000	51,680,000	9,590,000	13,030,000	2,670,000	15,650,000	9,450,000
6	GOOD	2,237,500	1,524,500	1,680,500	1,113,000	1,253,000	1,328,500	1,832,000
7	HOKI	18,322,000,000	8,302,000,000	9,149,000,000	7,799,000,000	7,578,000,000	7,665,000,000	13,725,000,000
8	ICBP	270,000,000	1,319,000,000	3,878,000,000	678,000,000	510,000,000	349,000,000	543,000,000
9	INDF	3,995,300	7,945,200	25,892,100	11,580,200	4,838,500	3,342,000	5,887,700
10	KEJU	576,000	54,100	107,200	163,500	25,100	54,300	39,200
11	ROTI	37,830,000	23,390,000	21,560,000	19,150,000	56,810,000	38,090,000	132,000,000
12	WIIM	63,650,000	35,450,000	22,490,000	49,620,000	35,370,000	44,050,000	32,040,000
13	INAF	371,000,000	342,000,000	222,000,000	365,000,000	425,000,000	190,000,000	252,000,000
14	KAEF	3,247,500	2,691,500	3,486,300	4,767,800	4,149,000	2,995,000	4,510,400
15	PEHA	2,360,000	180,000	4,780,000	2,870,000	1,270,000	380,000	2,270,000
16	SIDO	4,283,653	6,136,088	3,606,926	9,690,416	8,931,466	1,482,028	7,149,767
17	KINO	321,600	468,400	915,200	455,100	1,252,400	1,261,100	541,500
18	WOOD	17,033,500	12,242,000	37,667,900	16,799,400	13,418,200	7,606,500	11,210,500

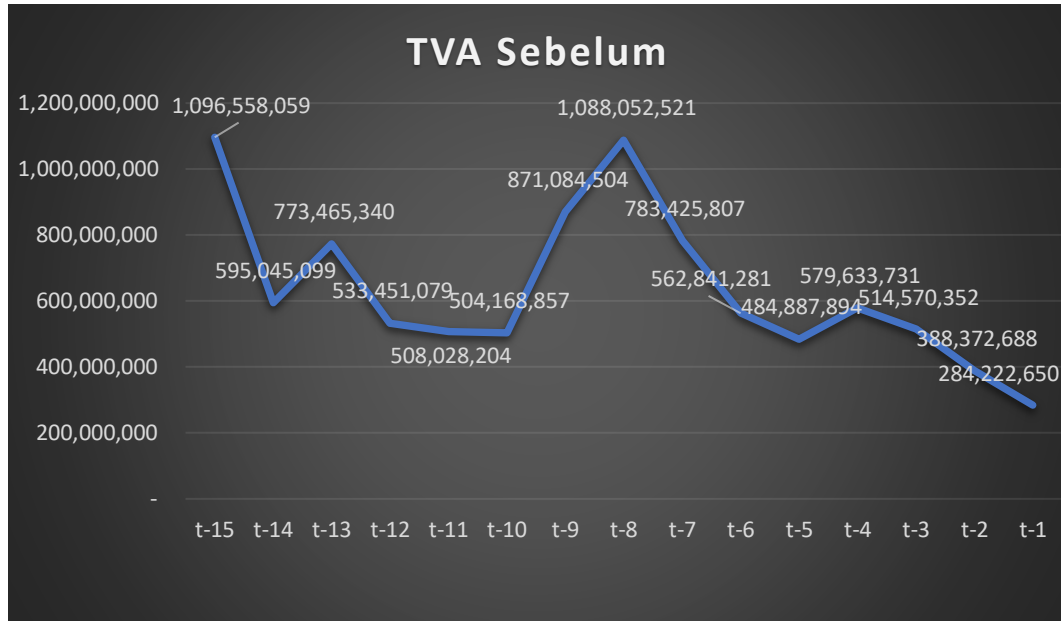
## 11. Lanjutan Perhitungan *Trading Volume Activity* Sebelum Covid 19

NO	KODE	t-8	t-7	t-6	t-5	t-4	t-3	t-2	t-1
1	CAMP	88,680,000	82,950,000	17,950,000	105,000,000	74,630,000	81,400,000	84,880,000	143,000,000
2	CEKA	1,210,000	2,130,000	500,000	2,710,000	3,010,000	690,000	4,240,000	15,410,000
3	CLEO	372,000,000	444,000,000	330,000,000	485,000,000	595,000,000	652,000,000	781,000,000	835,000,000
4	DMND	7,880,000	27,390,000	7,570,000	20,560,000	46,210,000	6,130,000	1,800,000	20,890,000
5	FOOD	67,290,000	25,300,000	23,540,000	8,300,000	39,630,000	33,320,000	121,000,000	124,000,000
6	GOOD	1,751,000	816,500	1,311,500	1,430,000	1,276,500	1,082,500	196,000	387,500
7	HOKI	17,670,000,000	12,526,000,000	9,006,000,000	7,494,000,000	9,039,000,000	7,661,000,000	4,522,000,000	1,667,000,000
8	ICBP	367,000,000	547,000,000	452,000,000	287,000,000	321,000,000	414,000,000	578,000,000	1,202,000,000
9	INDF	5,247,600	10,616,800	6,993,800	6,967,200	6,131,700	9,428,000	5,442,100	13,279,200
10	KEJU	65,500	111,200	127,500	198,800	284,100	164,200	67,600	205,500
11	ROTI	149,000,000	38,490,000	123,000,000	70,850,000	29,680,000	121,000,000	74,720,000	40,400,000
12	WIIM	41,680,000	27,700,000	22,700,000	99,180,000	78,090,000	89,390,000	444,000,000	610,000,000
13	INAF	773,000,000	343,000,000	112,000,000	125,000,000	181,000,000	167,000,000	347,000,000	415,000,000
14	KAEF	10,593,200	4,527,200	2,884,800	3,440,600	2,181,700	3,253,000	3,889,300	7,060,700
15	PEHA	1,070,000	330,000	110,000	1,360,000	950,000	930,000	2,650,000	3,550,000



16	SIDO	13,381,984	10,866,728	13,617,165	10,572,498	6,303,355	14,272,329	16,720,477	16,644,299
17	KINO	254,000	1,065,000	347,500	171,300	482,000	324,600	624,600	79,100
18	WOOD	14,842,100	9,371,100	10,490,800	6,241,700	8,547,800	6,881,700	2,478,300	2,101,400

## 12. Grafik Hasil Rata-Rata TVA Sebelum



## 13. Lanjutan Perhitungan Trading Volume Activity Sebelum Covid 19

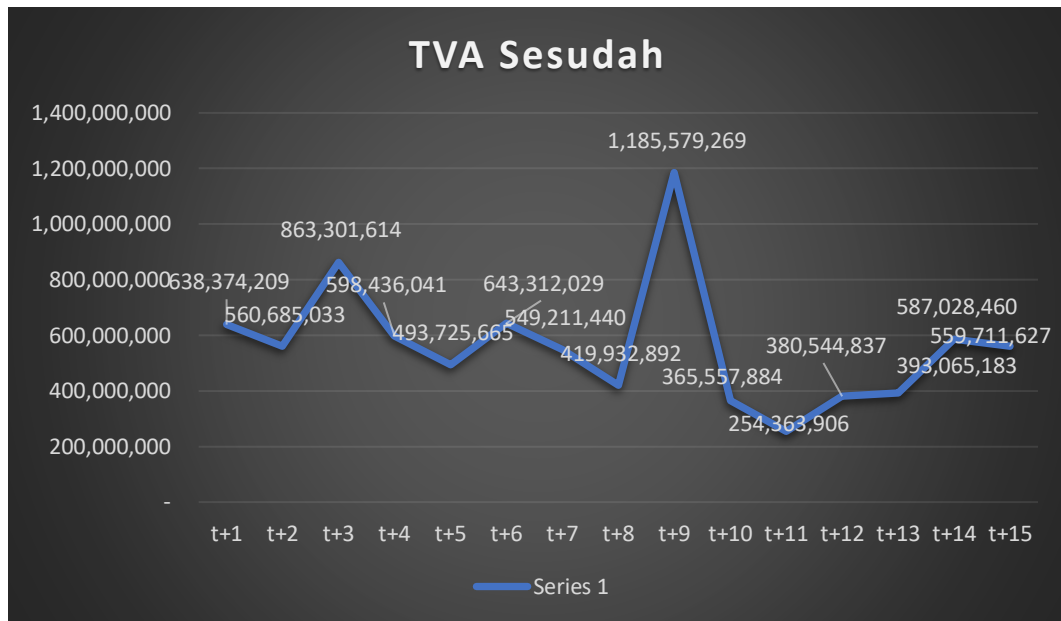
NO	KODE	t+1	t+2	t+3	t+4	t+5	t+6	t+7	t+8
1	CAMP	138,000,000	196,000,000	251,000,000	220,000,000	377,000,000	170,000,000	125,000,000	74,320,000
2	CEKA	1,780,000	2,270,000	1,970,000	2,510,000	11,050,000	3,630,000	1,150,000	1,690,000
3	CLEO	1,168,000,000	577,000,000	421,000,000	552,000,000	540,000,000	589,000,000	445,000,000	380,000,000
4	DMND	15,280,000	22,970,000	1,750,000	3,770,000	8,530,000	10,000,000	6,580,000	43,490,000
5	FOOD	63,420,000	90,820,000	290,000,000	161,000,000	144,000,000	38,140,000	20,220,000	18,800,000
6	GOOD	757,500	942,000	1,054,500	974,000	1,135,000	1,346,500	1,311,000	926,500
7	HOKI	7,672,000,000	6,886,000,000	9,410,000,000	7,724,000,000	6,415,000,000	9,127,000,000	7,503,000,000	5,706,000,000
8	ICBP	719,000,000	464,000,000	639,000,000	581,000,000	446,000,000	467,000,000	580,000,000	411,000,000
9	INDF	8,924,900	8,989,200	4,037,100	5,741,200	10,550,500	10,166,500	5,828,200	7,287,800
10	KEJU	287,400	95,900	327,100	35,600	41,900	47,600	16,700	155,600
11	ROTI	3,450,000	21,710,000	388,000,000	10,530,000	21,760,000	12,150,000	194,000,000	11,120,000
12	WIIM	140,000,000	104,000,000	86,960,000	41,810,000	184,000,000	159,000,000	355,000,000	477,000,000
13	INAF	1,510,000,000	1,683,000,000	3,981,000,000	1,412,000,000	700,000,000	951,000,000	618,000,000	374,000,000
14	KAEF	25,694,400	13,990,100	41,645,300	35,684,600	14,226,700	17,710,700	11,700,400	8,789,300
15	PEHA	3,330,000	4,390,000	1,630,000	1,290,000	1,010,000	3,580,000	3,830,000	31,520,000

16	SIDO	12,415,260	11,298,600	8,704,547	5,812,234	9,196,675	17,122,926	12,107,327	8,493,750
17	KINO	130,900	512,300	1,864,600	1,286,900	1,604,800	968,300	1,248,800	3,745,700
18	WOOD	8,265,400	4,342,500	9,485,900	12,404,200	1,956,400	1,754,000	1,813,500	453,400

#### 14. Lanjutan Perhitungan *Trading Volume Activity* Sesudah Covid 19

NO	KODE	t+9	t+10	t+11	t+12	t+13	t+14	t+15
1	CAMP	229,000,000	81,820,000	158,000,000	85,010,000	65,410,000	180,000,000	28,330,000
2	CEKA	7,890,000	14,960,000	3,650,000	12,830,000	13,900,000	780,000	2,560,000
3	CLEO	658,000,000	296,000,000	166,000,000	274,000,000	133,000,000	881,000,000	622,000,000
4	DMND	27,290,000	5,230,000	17,260,000	14,670,000	153,890,000	5,560,000	4,140,000
5	FOOD	19,880,000	8,550,000	15,700,000	13,470,000	19,050,000	64,200,000	17,540,000
6	GOOD	484,000	361,500	175,000	232,000	344,500	901,000	381,000
7	HOKI	6,249,000,000	4,515,000,000	2,377,000,000	4,670,000,000	2,236,000,000	5,024,000,000	3,636,000,000
8	ICBP	947,000,000	638,000,000	815,000,000	629,000,000	734,000,000	1,650,000,000	490,000,000
9	INDF	7,287,800	13,687,800	11,764,900	9,846,800	5,986,200	31,471,200	7,765,500
10	KEJU	60,200	137,900	68,500	4,400	36,600	42,200	1,100
11	ROTI	12,253,000,000	242,000,000	298,000,000	495,000,000	3,342,000,000	533,000,000	1,951,000,000
12	WIIM	465,000,000	227,000,000	173,000,000	177,000,000	72,620,000	485,000,000	255,000,000
13	INAF	446,000,000	514,000,000	521,000,000	439,000,000	257,000,000	1,666,000,000	2,996,000,000
14	KAEF	8,762,900	7,311,300	6,779,200	6,125,900	5,746,300	13,146,500	32,347,300
15	PEHA	1,110,000	3,400,000	3,420,000	3,840,000	14,290,000	7,120,000	22,510,000
16	SIDO	10,261,140	12,210,911	4,870,701	8,034,873	14,928,500	15,267,871	9,131,582
17	KINO	5,908,700	291,500	6,857,800	10,561,400	6,932,600	8,817,000	66,100
18	WOOD	4,492,100	81,000	4,200	1,181,700	38,600	206,500	36,700

15. Grafik Hasil TVA Sesudah



16. Uji statistika deskriptif *Return Saham* dan *Trending Volume Activity*

Keterangan	N	Minimum	Maximun	Rata-rata	Std. Deviasi
Rit Sebelum	270	-0,183	0,100	-0,01154	0,032042
Rit Sesudah	270	-0,181	0,345	-0,00816	0,070855
TVA Sebelum	270	25.100	18.322.000.000	637.853.871	2.394.704.855
TVA Sesudah	270	1.100	12.253.000.000	563.802.080	1.648.239.709

17. Uji Normalitas

Nama	Positif	Negatif	K-S Z*	2 tailed p.**
Rit Sebelum	0,105	-0,157	2,584	0,000
Rit Sesudah	0,161	-0,121	2,650	0,000
TVA Sebelum	0,412	-0,395	6,771	0,000
TVA Sesudah	0,356	-0,366	6,016	0,000

18. *Wilcoxon Matched-Pairs Signed Rank Test return saham sebelum dan sesudah peristiwa Covid-19*

	<b>N</b>	<b>Z-Hitung</b>	<b>Sig</b>	<b>Keterangan</b>
<b>Rit Sebelum</b>	270	-2,006	0,045	Ho ditolak
<b>Rit Sesudah</b>				

*Sumber : Data diolah peneliti, 2023*

19. *Wilcoxon Matched-Pairs Signed Rank Test Trading volume activity sebelum dan sesudah peristiwa Covid-19*

	<b>N</b>	<b>Z-Hitung</b>	<b>Sig</b>	<b>Keterangan</b>
<b>TVA Sebelum</b>	270	-3,050	0,002	Ho ditolak
<b>TVA Sesudah</b>				

*Sumber : Data diolah peneliti, 2023*