

INTISARI

Penelitian ini bertujuan untuk menganalisis peristiwa pendistribusian vaksin Covid-19 yang terjadi pada tanggal 13 Januari 2021 pada saham-saham sektor *healthcare* yang terdaftar di Bursa Efek Indonesia, yang tecermin dengan adanya *abnormal return*. Penelitian ini juga menguji sebelum dan sesudah peristiwa pendistribusian vaksin Covid-19 untuk melihat reaksi investor berdasarkan lensa teori prospek.

Sampel yang digunakan dalam penelitian ini berjumlah 19 perusahaan sektor *healthcare* yang terbebas dari *counfounding effect* yakni *January effect* serta *corporate action* dan terdapat transaksi perdagangan selama periode dari tanggal 28 Desember 2020 hingga 27 Januari 2021. Penelitian menggunakan metode kuantitatif dalam menguji peristiwa pendistribusian vaksin Covid-19.

Hasil dari penelitian ini menunjukkan bahwa secara empiris peristiwa pendistribusian vaksin Covid-19 merupakan momentum positif bagi investor yang ditunjukkan dengan adanya *abnormal return* positif dan signifikan sekitar peristiwa pendistribusian vaksin Covid-19 pada sektor *healthcare*. Penelitian ini juga membuktikan teori prospek bahwa nilai *abnormal return* pada momentum positif lebih besar daripada momentum negatif.

Kata kunci: vaksin Covid-19, *abnormal return*, teori prospek

ABSTRACT

This research aims to analyze the Covid-19 vaccine distribution event that occurred on January 13, 2021 in *healthcare* sector stock listed on the Indonesia Stock Exchange, which was reflected in the *abnormal returns*. In addition, this study examines investor responses both before and after the Covid-19 vaccine distribution event using the prospect theory lens.

The samples used in this research were 19 *healthcare* sector companies which were free from the *confounding* effect, namely the *January effect* and *corporate action* and there were trading transactions during the period from December 28, 2020 to January 27, 2021. The research used quantitative methods to examine the distribution of the Covid-19 vaccine. .

The results of this research showed that empirically the Covid-19 vaccine distribution event was a positive momentum for investors as indicated by the presence of positive and significant abnormal returns around the Covid-19 vaccine distribution event in the healthcare sector. This research also proved the prospect theory which stated that the value of abnormal returns in positive momentum was greater than that of negative momentum.

Keywords: *Covid-19 vaccine, abnormal returns, prospect theory*