

ABSTRACT

Abnormal return is one of indication that show an asymmetric information in the capital market. There a lot of information that cause abnormal returns and one of it is the announcement of Covid-19 as world pandemic and the arrival of vaccination in Indonesia. This research aims is to know the causes of the information above in capital market especially in consumer goods sector. This sector classified as a defensive sector because this sector still have stable profitability during economic crisis. This research is conducted on an event study basis to see the difference between the returns before the Covid-19 event and the Covid-19 vaccination event. The sample used in this research were 5 companies that have the largest market capitalization in consumer goods sector. The result of this study using 3 operational variable which is CAR (cumulative abnormal return), CMAR (Cummulative market adjusted return), and Diffrence against this 5 companies indicate that there is a positive abnormal return after the Covid-19 announcement and negative abnormal return after the Covid-19 vaccination announcement.

Key words: Covid-19, abnormal return, event study, consumer goods, stocks market

