

ABSTRACT
**COMPARATIVE ANALYSIS OF STOCK RETURNS BEFORE AND
DURING THE COVID-19 PANDEMIC WITH TECHNICAL ANALYSIS
“MOVING AVERAGE” APPROACH**
*(Study on Issuers of The Banking Sub-Sector on Indonesia Stock Exchange for
The Period of March 2019 - March 2021)*

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This research aims to determine about : (1) Stock returns before the COVID-19 Pandemic with Moving Average in The Banking Sub-Sector Issuers. (2) Stock returns during the COVID-19 Pandemic with Moving Average in The Banking Sub-Sector Issuers. (3) Comparison of Stock Returns before and during the COVID-19 Pandemic using Moving Average in The Banking Sub-Sector Issuers. The population in this study were all Issuers of the Banking Sub-Sector on the Indonesia Stock Exchange. The method used in this research is descriptive quantitative. Data analysis is carried out by observing sell and buy signals, calculating stock returns, test of normality, and test of difference (paired sample t-test). Selection of samples using the purposive sampling obtained seven issuers as sample. The results of this study showed that: (1) Stock returns before the COVID-19 Pandemic with Moving Average in The Banking Sub-Sector Issuers got negative results. (2) Stock returns before the COVID-19 Pandemic with Moving Average in The Banking Sub-Sector Issuers got positive results. (3) The results of the comparison between stock returns before and during the pandemic with technical analysis of moving averages on Issuers in the Banking Sub-Sector have significant differences.

Keywords: Stock Returns, Capital Gain, Technical Analysis, Moving Average

ABSTRAK
**ANALISIS KOMPARATIF *RETURN* SAHAM SEBELUM DAN PADA
SAAT PANDEMI *COVID-19* DENGAN PENDEKATAN ANALISIS
TEKNIKAL *MOVING AVERAGE***
**(Studi pada Emiten Sub Sektor Perbankan di Bursa Efek Indonesia Periode
Maret 2019-Maret 2021)**

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Penelitian ini bertujuan untuk mengetahui: (1) Hasil *return* saham sebelum Pandemi *COVID-19* menggunakan analisis teknikal *moving average* pada Emiten Sub-Sektor Perbankan di Bursa Efek Indonesia. (2) Hasil *return* saham ketika Pandemi *COVID-19* menggunakan analisis teknikal *moving average* pada Emiten Sub-Sektor Perbankan di Bursa Efek Indonesia. (3) Komparasi *return* saham sebelum dan ketika Pandemi *COVID-19* menggunakan analisis teknikal *moving average* pada Emiten Sub-Sektor Perbankan di Bursa Efek Indonesia. Populasi dalam penelitian ini adalah seluruh Emiten Sub-Sektor Perbankan di Bursa Efek Indonesia. Metode yang digunakan dalam penelitian ini adalah deskriptif kuantitatif. Analisis data dilakukan dengan mengamati sinyal jual dan sinyal beli, menghitung *return* saham, uji normalitas, dan uji beda (*paired sample t-test*). Pemilihan sampel digunakan dengan menggunakan teknik *purposive sampling*. Hasil penelitian ini menunjukkan bahwa : (1) Jumlah *return* saham sebelum Pandemi *COVID-19* pada emiten Sub-Sektor Perbankan menggunakan analisis teknikal *moving average* mendapatkan hasil negatif. (2) Jumlah *Return* saham pada saat Pandemi *COVID-19* pada emiten Sub-Sektor Perbankan menggunakan analisis teknikal *moving average* mendapatkan hasil positif. (3) Hasil komparasi antara *return* saham sebelum dan pada saat pandemi dengan analisis teknikal *moving average* pada Emiten Sub-Sektor Perbankan memiliki perbedaan yang signifikan.

Kata Kunci : *Return* Saham, *Capital Gain* Analisis Teknikal, *Moving Average*.