

Analysis Of Differences In Share Prices Before And In Covid-19 Pandemic Era(Case Studies In The Sub-Sector Of Telecommunications, Hotel And Tourism, Health, Bumn Finance, And Transportation Listed On The Indonesia Stock Exchange)

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Abstract: This study aims to determine the differences of share prices in the telecommunications, hotel and tourism, health, finance and transportation sub-sectors listed on the Indonesia Stock Exchange before and in the Covid-19 pandemic era. An analysis of stock price movements is carried out by investors to reduce investment risk. This aim is to minimize the possibility of losses from investment activities, especially in the midst of the Covid-19 pandemic that occurred at the beginning of March 2020. The existence of this outbreak caused the Composite Stock Price Index (ISHG) to weaken due to the application of Large-Scale Social Restrictions (PSBB) or social distancing by the government. However, stock trading activities are still valid and carried out. The research method used is descriptive and verification methods with a quantitative approach, using the research sample consisted of 28 companies. The results showed that descriptively the average stock price development in the telecommunications, hotel and tourism, health, finance, and transportation sub-sectors experienced fluctuations which tended to decline as a result of the Covid-19 pandemic. Meanwhile, based on verification study show that there is a significant difference between the share price at telecommunication, hotel and tourism, health, finance, and transportation sub-sector before and in pandemic era.

Keywords: Stock Prices, Covid-19 Pandemic

1. Introduction

Stock price movements analysis have an important role for investors. This is done by investors to reduce investment risk. Risk is defined as the possibility of a loss that will be experienced by investors as a result of investment activities. Apart from considering investment risks, investors also need to consider the returns that the company will provide. Return is defined as the expected profit from investing activities.

The share price is the price of a share that occurs on the stock exchange at a certain time which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market (Jogiyanto, 2008: 167). In daily stock trading activities, stock prices fluctuate either in the form of increases or decreases. This stock price fluctuation is influenced by many factors, both factors that are specific to the stock such as the performance of the company and the industry in which the company operates, as well as macro factors such as the country's economic conditions, social and political conditions, as well as growing rumors (Brigham and Houston, 2010).

At the beginning of March 2020, there was a virus outbreak called the Covid-19 pandemic. The existence of this epidemic caused the Composite Stock Price Index (ISHG) to weaken 5.01%. This attenuation occurred significantly due to the implementation of Large-Scale Social Restrictions (PSBB) or social distancing by the government. In addition, the issues surrounding the Covid-19 pandemic are very vulnerable to affecting the stock exchange, however, stock trading activities are still valid and carried out (Source: <https://invest.kontan.co.id>).

Company name	Share Price in 2020			
	January	February	March	April
Telekomunikasi Indonesia (Persero) Tbk	IDR 3,800	IDR 3,490	IDR 3,160	IDR 3,500
Pembangunan Jaya Ancol Tbk	IDR 915	IDR 825	IDR 436	IDR 416

Medikaloka Hermina Tbk	IDR 3,400	IDR 3,000	Rp. 2,170	IDR 2,590
Bank Mandiri (Persero) Tbk	IDR 7,550	Rp 7,275	IDR 4,480	IDR 4,460
Blue Bird Tbk	IDR 2,350	IDR 2,250	Rp. 965	IDR 970

Based on the data above, it can be seen that there was a drastic decline in share prices from various subsectors before the Covid-19 pandemic (January-February 2020) and in the Covid-19 pandemic era (March-April). It can be concluded that the Covid-19 pandemic has spread to the stock market in Indonesia. The declining value of shares is a reflection of the development of stock investment in the future. It is feared that the Covid- 19 pandemic will cause many issuers' shares to drop, including companies in the blue chip category.

From various sectors, some of the sub-sectors that experienced a significant direct impact were the telecommunications, hotel and tourism, health, finance and transportation sub-sectors. The shares of the telecommunications sub-sector fell 35.5% compared to the previous year due to the switching of investors' preferences to a more attractive sector (Source: <https://money.kompas.com>). Meanwhile, the decline in shares in the hotel / tourism and transportation sub-sector was caused by a ban on tourist flights to Indonesia to prevent the spread of the Covid-19 virus in Indonesia (Source: <https://databoks.com>). As for the financial sub-sector, the decline in stocks as a result of the Covid-19 pandemic occurred in line with a decrease in net profit of 2.9% compared to the previous year(Source: <https://cnbcindonesia.com>).

Based on the description of the research background above, the researcher is interested in conducting research with the title "Analysis of Differences in Stock Prices Before and in the Covid-19 Pandemic era (Case Studies in the Telecommunications, Hotel and Tourism, Health, BUMN Finance, and Transportation Sub-sectors Listed in Indonesia stock exchange)".

2. Literature review

2.1 Stock price

The share price is the price that must be issued to obtain proof of ownership or participation in a company. Stock price formation occurs because of the demand and supply of these shares. Supply and demand occurs due to many factors, both factors that are specific to the stock, such as the performance of the company and the industry in which the company operates, as well as macro factors such as the country's economic conditions, social and political conditions, as well as growing rumors.

According to Sartono (2008: 70), share price is a mechanism of demand and supply in the capital market, if a share is in demand, the stock price will rise, on the other hand, if a stock is excess supply, the stock price will tend to fall. The price of a share at any given time will depend on the cash flow an investor is expected to receive in the future if an investor buys a stock.

2.2 Research Framework and Hypotheses

The Covid-19 pandemic outbreak caused the Composite Stock Price Index (ISHG) to weaken. This attenuation occurred significantly due to the implementation of Large- Scale Social Restrictions (PSBB) or social distancing by the government. In addition, the issues surrounding the Covid-19 pandemic are very vulnerable to affecting the stock exchange, however, stock trading activities are still valid and carried out.

From various sectors, some of the sub-sectors that experienced a significant direct impact were the telecommunications, hotel and tourism, health, finance and transportation sub-sectors. The shares of the telecommunication sub-sector experienced a decline compared to the previous year in line with the switching of investors' preferences to a more attractive sector. Meanwhile, the decline in shares in the hotel / tourism and transportation sub-sector was caused by a ban on tourist flights to Indonesia to prevent the spread of the Covid-19 virus in Indonesia. As for the financial sub-sector, the decline in stocks as a result of the Covid-19 pandemic occurred in line with a decrease in net profit compared to the previous year.

Hypothesis 1: There is a significant difference in share prices in the telecommunications sub-sector before and after Covid-19

Hypothesis 2: There is a significant difference in share prices in the hotel and tourism sub-sector before and

after Covid-19

Hypothesis 3: There is a significant difference in share prices in the health sub-sector before and after Covid-19

Hypothesis 4: There are significant differences in share prices in the financial sub-sector before and after Covid-19

Hypothesis 5: There is a significant difference in share prices in the transportation sub-sector before and after Covid-19

3. Research methods

3.1 Types and Sources of Research Data

The type of research carried out in this study, namely using descriptive and verification methods with a quantitative approach. Descriptive method is intended to identify and examine how the development of stock prices in the sub-sector telecommunications, hotels and tourism, health, finance, and transportation before and after the Covid-19 pandemic. While the verification method is used to determine and examine how the differences in share prices in the sub-sectors telecommunications, hotels and tourism, health, finance, and transportation before and after the Covid-19 pandemic. Sources of research data using secondary data obtained from the website <https://www.idx.co.id/>.

3.2 Population and Research Sample

The population in this study were companies in the sub-sector telecommunications, hotels and tourism, health, finance, and transportation listed on the Indonesia Stock Exchange (IDX). The sampling technique used was purposive sampling method. Based on these criteria, the samples determined are as follows:

Sub Sector	No	Company name	Company Code
Telecommunication	1	Telekomunikasi Indonesia (Persero) Tbk	TLKM
	2	XL Axiata Tbk	EXCL
	3	Indosat Tbk	ISAT
	4	Smartfren Telecom Tbk	FREN
Hotels and Tourism	5	Bayu Buana Tbk	BAYU
	6	Pembangunan Jaya Ancol Tbk	PJAA
	7	Sahid Jaya International Tbk	SHID
	8	Citra Putra Realty Tbk	CLAY
	9	Dafam Property Indonesia Tbk	DFAM
	10	Nusantara Properti Internasional Tbk	NATO
	11	Indonesian Paradise Property Tbk	INPP
	12	Jakarta International Hotels & Development Tbk	JIHD
	13	Jakarta Setiabudi Internasional Tbk	JSPT
Health	14	Medikaloka Hermina Tbk	HEAL
	15	Mitra Keluarga Kary Advisor Tbk	MICA
	16	Prodia Widyahusada Tbk	PRDA
	17	Siloam International Hospitals Tbk	SILO
	18	Sarana Meditama Metropolitan Tbk	SAME
	19	Royal Prima Tbk	PRIM

BUMN Finance	20	Bank Mandiri (Persero) Tbk	BMRI
	21	Bank Rakyat Indonesia (Persero) Tbk	BBRI
	22	Bank Negara Indonesia (Persero) Tbk	BBNI
	23	State Savings Bank (Persero) Tbk	BBTN
Transportation	24	Cardig Aero Services Tbk	CASS
	25	Adi Sarana Armada Tbk	ASSA
	26	Blue Bird Tbk	BIRD
	27	Batavia Prosperindo Trans Tbk	BPTR
	28	Buana Lintas Lautan Tbk	BULL

3.3 Operationalization of Variables

The operational variables used in the study are as follows:

Variable	Variable Definitions	Measurement	Scale
Stock price	<p>"The stock price is a mechanism of demand and supply in the capitalmarket, if a share experiences demand, the share price will rise, on the other hand, if a share is excess supply, the share price will tend to fall"</p> <p>Sartono (2008: 70)</p>	Final share prices before Covid-19 (January-February 2020) and after Covid-19 (March-April)	Ratio

3.4 Data analysis method Classic Assumption Testing

This test is done for test the error of the model used in the study used to predict. According to Santoso (2012: 358), a good model is a model with minimal forecast errors. Therefore, before testing the hypothesis, it must first be tested the classical assumptions. The classical assumption test used in this study is only the normality test.

Hypothesis Testing (Different Test)

Hypothesis testing in this study is determined based on the results of the data normality test. If the data is normally distributed, a parametric test or Paired Sample t-Test is used. Meanwhile, if the data is not normally distributed, then a non-parametric test is used, namely the Wilcoxon Signed Rank Test. The two different test models are used to analyze the pre-post or before and after research models. Different tests are used to evaluate certain treatments in the same sample at two different observation periods (Pramana, 2012).

Paired sample t-Test used to test the difference between two paired samples. Paired samples are defined as a sample with the same subject, but undergo two different treatments in the situation before and after the process. The basis for decision making on the paired sample t-test is that if the probability (Asymp. Sig) <0.05, it is stated that there is a significant difference between before and after the observation process.

4. Research results and discussion

4.1 Research result

The development of share prices in the telecommunications sub-sector before and after the Covid-19 pandemic are as follows:

Company Code	Share Price in 2020			
	January	February	March	April
TLKM	Rp3,800	Rp3,490	Rp3,160	Rp3,500
EXCL	Rp2,900	Rp2,590	IDR 2,000	Rp2,540
ISAT	Rp2,290	Rp2,040	Rp1,550	Rp2,150
FREN	Rp103	Rp94	Rp62	Rp107
Maximum	Rp3,800	Rp3,490	Rp3,160	Rp3,500
Minimum	Rp103	Rp94	Rp62	Rp107
Average	Rp2,273	Rp2,054	Rp1,694	Rp2,074

Based on the table above, it is known that the average share price development in the telecommunications sub-sector has fluctuated, which tends to decrease between before and after the Covid-19 pandemic (Anwar et al., 2021). This condition indicates that companies have not been able to maintain capital gains (profits from buying and selling shares). Although the use of internet data consumption increases along with the need for work from home and online learning systems, this does not affect the movement of share prices in the telecommunications sub-sector towards an increase.

Furthermore, the development of share prices in the hotel and tourism sub-sector before and after the Covid-19 pandemic are as follows:

Company Code	Share Price in 2020			
	January	February	March	April
BAYU	Rp1,180	Rp1,110	Rp970	Rp995
PJAA	Rp915	Rp825	Rp436	Rp416
SHID	Rp3,900	Rp4,620	Rp3,980	Rp3,500
CLAY	Rp2,740	Rp2,620	Rp2,220	Rp2,510
DFAM	Rp392	Rp384	Rp338	Rp424
NATO	Rp1,150	Rp1,060	Rp1,200	Rp540
INPP	Rp1,005	Rp925	Rp725	Rp770
JJHD	Rp540	Rp525	Rp510	Rp428
JSPT	Rp1,005	Rp900	Rp920	Rp920
Maximum	Rp3,900	Rp4,620	Rp3,980	Rp3,500

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Minimum	Rp392	Rp384	Rp338	Rp416
Average	Rp1,425	Rp1,441	Rp1,255	Rp1,167

Based on the table above, it is known that the average share price development in the hotel and tourism sub-sector has fluctuated, which tends to decrease between before and after the Covid-19 pandemic. This condition indicates that the growth in the stock performance of these companies is experiencing correction. This is due to the lockdown activity which causes operational activities to stop. As a result, the company suffered losses and the stock price fell.

Meanwhile, the development of share prices in the health sub-sector before and after the Covid-19 pandemic are as follows:

Company Code	Share Price in 2020			
	January	February	March	April
HEAL	Rp3,400	IDR3,000	Rp2,170	Rp2,590
MICA	Rp2,600	Rp2,480	Rp2,150	Rp1,945
PRDA	Rp3,690	Rp3,600	Rp2,950	Rp3,540
SILO	Rp6,600	Rp6,400	Rp6,000	Rp5,250
SAME	Rp182	Rp160	Rp135	Rp136
PRIM	Rp350	Rp310	Rp308	Rp290
Maximum	Rp6,600	Rp6,400	Rp6,000	Rp5,250
Minimum	Rp182	Rp160	Rp135	Rp136
Average	Rp2,804	Rp2,658	Rp2,286	Rp2,292

Based on the table above, it is known that the average share price development in the health sub-sector has fluctuated, which tends to decrease between before and after the Covid-19 pandemic. This condition indicates that the Covid-19 pandemic outbreak has also had an impact on the performance of shares in the health sub-sector. Although public concern for health increases along with the need for medicines, masks and hand sanitizers, this also does not affect the movement of share prices in the health sub-sector towards an increase.

The development of share prices in the financial sub-sector before and after the Covid-19 pandemic are as follows:

Company Code	Share Price in 2020			
	January	February	March	April
BMRI	Rp7,550	Rp7,275	Rp4,480	Rp4,460
BBRI	Rp4,460	Rp4,190	Rp3,020	Rp2,730
BBNI	Rp7,200	Rp7,025	Rp3,820	Rp4,100
BBTN	Rp1,870	Rp1,700	Rp840	Rp880
Maximum	Rp7,550	Rp7,275	Rp4,480	Rp4,460

Minimum	Rp1,870	Rp1,700	Rp840	Rp880
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Average	Rp5,270	Rp5,048	Rp3,04 0	Rp3,04 3
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Based on the table above, it is known that the averageThe development of share prices in the financial sub-sector has fluctuated, which tends to decrease between before and after the Covid-19 pandemic. This condition indicates that the financial market continues to be under pressure due to the decline in daily transactions. This is because market conditions have made investors shift to safer asset classes so that stock prices have also decreased.

The developments in share prices in the transportation sub-sector before and after the Covid-19 pandemic are as follows:

Company Code	Share Price in 2020			
	January	February	March	April
CASS	Rp555	Rp570	Rp540	Rp525
ASSA	Rp570	Rp490	Rp288	Rp370
BIRD	Rp2,350	Rp2,250	Rp965	Rp970
BPTR	Rp90	Rp85	Rp88	Rp86
BULL	Rp177	Rp149	Rp151	Rp178
Maximum	Rp2,350	Rp2,250	Rp965	Rp970
Minimum	Rp90	Rp85	Rp88	Rp86
Average	Rp748	Rp709	Rp406	Rp426

Based on the table above, it is known that the average share price development inthe transportation sub-sector has fluctuated, which tends to decrease between before and after the Covid-19 pandemic. This condition indicates that there is low demand on the stockmarket. This is due to a decrease in both domestic and foreign tourists along with physical restrictions in an effort to cut the spread of the Covid-19 pandemic.

Classical Assumption Test Results

Stock price	Sig.	Decision
Before the Covid-19 Pandemic	0.518	Normal Distribution
After the Covid-19 Pandemic	0.703	Normal Distribution

Based on the results of normality testing, the significance level of the research variables was 0.518 and 0.703. These results prove that the analyzed data is normally distributed because the significance level is greater than 0.05.

Hypothesis Testing Results

Because the results of the normality test of the research sample were stated to be normally distributed, the Paired Sample t-Test was used to test the hypothesis. The following are the results of hypothesis testing for stock prices in the telecommunications sub-sector:

Stock price	Mean	Correlation	Sig.	Sig. (2-tailed)
Before the Covid-19 Pandemic	3,701	0.315	0,000	0,000
in the Covid-19 Pandemic era	2,169			

Based on the table above, the mean value of the shares of the telecommunications sub-sector before Covid-19 is greater than the mean value of the stock price of the telecommunications sub-sector in Covid-19 era, it means that descriptively there is a difference in the mean value between the pre-test and post-test results. Furthermore, it is also obtained the correlation value of the stock prices of the telecommunications sub-sector before Covid-19 and in Covid-19 era, namely 0.315 with a significance value of 0.000. Due to the sig. <0.05, it can be said that there is a relationship between the share price of the telecommunications sub-sector before Covid-19 and in Covid-19 era. The sig value. (2- tailed) the share price of the telecommunications sub-sector before Covid-19 and in Covid- 19 era, namely 0,000. Due to the sig. <0, 05 it can be said that there is a significant difference in the share price of the telecommunications sub-sector before and in Covid-19 era. This means that H0 is rejected and H1 is accepted.

Next, here are the results of hypothesis testing for stock prices in the hotel and tourism sub-sector:

Stock price	Mean	Correlation	Sig.	Sig. (2-tailed)
Before the Covid-19 Pandemic	1,870	0.629	0.013	0,000
In the Covid-19 Pandemic era	1,329			

Based on the table above, the mean value of the hotel and tourism sub-sector stock prices before Covid-19 is greater than the mean value of the hotel and tourism sub-sector stock prices in Covid-19 era, it means that descriptively there is a difference in the mean value between the pre-test results and the results. post test. Furthermore, the correlation value for the hotel and tourism sub-sector stocks was obtained before Covid-19 and in Covid-19 era , namely 0.629 with a significance value of 0.013. Due to the sig. <0.05, it can be said that there is a relationship between the share prices of the hotel and tourism sub-sector before Covid-19 and in Covid-19 era. The sig value. (2-tailed) the share price of the hotel and tourism sub-sector before Covid-19 and after Covid-19, namely 0,000. Due to the sig. <0, 05 it can be said that there is a significant difference in the share prices of the hotel and tourism sub-sector before and after Covid-19. This means that H0 is rejected and H2 is accepted.

While the results of hypothesis testing for stock prices in the health sub-sector are as follows:

Stock price	Mean	Correlation	Sig.	Sig. (2-tailed)
Before the Covid-19 Pandemic	2,951	0.308	0,000	0.017
in the Covid-19 Pandemic era	1,748			

Based on the table above, the mean value of the health sub-sector stock price before Covid-19 is greater than the mean value of the health sub-sector stock price in Covid-19 era, it means that descriptively there is a difference in the mean value between the pre-test and post-test results. Furthermore, it is also obtained the correlation value of the health sub-sector stock prices before Covid-19 and in Covid-19 era, namely 0.308 with a significance value of 0.000. Due to the sig. <0.05, it can be said that there is a relationship between the share prices of the health sub-sector before Covid-19 and in Covid-19 era. The sig value. (2-tailed) the share price of the health sub-sector before Covid-19 and in Covid-19, namely

0.017. Due to the sig. <0, 05, it can be said that there is a significant difference in the share price of the health sub-sector before and in Covid-19 era. This means that H0 is rejected and H3 is accepted.

The results of hypothesis testing for share prices in the financial sub-sector are as follows:

Stock price	Mean	Correlation	Sig.	Sig. (2-tailed)
Before the Covid-19 Pandemic	5,411	0.342	0,000	0.005
In the Covid-19 Pandemic era	4,250			

Based on the table above, it is found that the mean value of the share price of the financial sub-sector before Covid-19 is greater than the mean value of the share price of the financial sub-sector in Covid-19 era, it means that descriptively there is a difference in the mean value between the pre-test and post-test results. Furthermore, it is also obtained the correlation value of the stock prices of the financial sub-sector before Covid-19 and in Covid-19

era, namely 0.342 with a significance value of 0.000. Due to the sig. <0.05, it can be said that there is a relationship between the share prices of the financial sub-sector before Covid-19 and in Covid-19 era. The sig value. (2-tailed) the share price of the financial sub-sector before Covid-19 and after Covid-19, namely 0.005. Due to the sig. <0, 05, it can be said that there is a significant difference in the share price of the financial sub- sector before and in Covid-19 era. This means that H₀ is rejected and H₄ is accepted.

The results of hypothesis testing for share prices in the transportation sub-sector are as follows:

Stock price	Mean	Correlation	Sig.	Sig. (2-tailed)
Before the Covid-19 Pandemic	2,605	0.551	0,000	0,000
In Covid-19 Pandemic era	2,417			

Based on the table above, it is found that the mean value of the share price of the transportation sub-sector before Covid-19 is greater than the mean value of the share price of the transportation sub-sector in Covid-19 era, it means that descriptively there is a difference in the mean value between the pre-test and post-test results. Furthermore, it is also obtained the correlation value of the stock prices of the transportation sub-sector before Covid-19 and in Covid-19 era, namely 0.551 with a significance value of 0.000. Dueto the sig. <0.05, it can be said that there is a relationship between the share prices of the transportation sub-sector before Covid-19 and in Covid-19 era. The sig value. (2-tailed) the share price of the transportation sub-sector before Covid-19 and in Covid-19 era, namely

0.005. Due to the sig. <0, 05, it can be said that there is a significant difference in the share price of the transportation sub-sector before and in Covid-19 era. This means that H₀ is rejected and H₅ is accepted.

4.2 Discussion

Telecommunication Sub-Sector Share Prices Before and in the Covid-19 PandemicEra

The average share price development in the telecommunications sub-sector has fluctuated, which tends to decrease between before and in the Covid-19 pandemic era. Although the use of internet data consumption increases along with the need for work from home and online learning systems, this does not affect the movement of share prices in the telecommunications sub-sector towards an increase. Based on the results of the Paired Sample t-Test, it was obtained the mean value of the shares price of the telecommunications sub-sector before Covid-19 is greater than the mean value of the stock price of the telecommunications sub-sector in Covid-19 era, which means that descriptively there is a difference in the mean value between the pre-test and post-test results.

Furthermore, based on the correlation value, the results show that there is a relationship between the stock prices of the telecommunications sub-sector before Covid-19 and in Covid-19 era. Meanwhile, based on hypothesis testing, the sig value is obtained (2-tailed) the share price of the telecommunications sub-sector before Covid- 19 and in Covid-19 era that is smaller than 0.05. So it can be said that there is a significant difference in the share price of the telecommunications sub-sector before and in Covid-19 era. This means that H₀ is rejected and H₁ is accepted.

Hotel and Tourism Sub-Sector Stock Prices Before and in the Covid-19 PandemicEra

The average share price development in the hotel and tourism sub-sector has fluctuated, which tends to decrease between before and in the Covid-19 pandemic era. This is due to the lockdown activity which causes operational activities to stop. As a result, the company suffered losses and the stock price fell. Based on the results of the Paired Sample t-Test, it was obtained the mean value of the share price of the subsectors hotels and tourism before Covid-19 which is greater than the mean value of the sub- sector's share price hotels and tourism in Covid-19 era, it means that descriptively thereis a difference in the mean value between the pre-test results and the post-test results.

Furthermore, based on the correlation value, the results show that there is a relationship between the stock prices of the hotel and tourism sub-sector before Covid-

19 and in Covid-19 era. Meanwhile, based on hypothesis testing, the sig value is obtained. (2-tailed) the share price of the hotel and tourism sub-sector before Covid-19 and in Covid-19 era that is smaller than 0.05. So it can be said that there is a significant difference in the stock prices of the hotel and tourism subsectors before and in Covid-19era . This means that H₀ is rejected and H₂ is accepted.

Health Sub-Sector Share Prices Before and in the Covid-19 Pandemic Era

The average share price development in the health sub-sector has fluctuated, which tends to decrease between before and in the Covid-19 pandemic era. Although public concern for health increases along with the need for medicines, masks and hand sanitizers, this also does not affect the movement of share prices in the health sub-sector towards an increase. Based on the results of the Paired Sample t-Test, it was obtained the mean value of the share price of the subsectors health before Covid-19 which is greater than the mean value of the sub-sector's share price health in Covid-19 era, it means that descriptively there is a difference in the mean value between the pre-test results and the post-test results.

Furthermore, based on the correlation value, the results show that there is a relationship between the sub-sector share prices health before Covid-19 and in Covid-19 era. Meanwhile, based on hypothesis testing, the sig value is obtained. (2-tailed) sub- sector share prices health before Covid-19 and in Covid-19 era which was less than 0.05. So it can be said that there is a significant difference in the share price of the subsectors health before and in covid-19 era. This means that H_0 is rejected and H_3 is accepted.

Financial Sub-Sector Share Prices Before and in the Covid-19 Pandemic Era

The average share price development in the financial sub-sector has fluctuated, which tends to decrease between before and in the Covid-19 pandemic era. This is because market conditions have made investors shift to safer asset classes so that stock prices have also decreased. Based on the results of the Paired Sample t-Test, it was obtained the mean value of the share price of the subsectors finance before Covid-19 which is greater than the mean value of the sub-sector's share price finance in Covid-19 era, it means that descriptively there is a difference in the mean value between the pre- test results and the post-test results.

Furthermore, based on the correlation value, the results show that there is a relationship between the sub-sector share prices finance before Covid-19 and in Covid- 19 era. Meanwhile, based on hypothesis testing, the sig value is obtained. (2-tailed) sub- sector share prices finance before Covid-19 and in Covid-19 era which was less than

0.05. So it can be said that there is a significant difference in the share price of the subsectors finance before and in covid-19 era. This means that H_0 is rejected and H_4 is accepted.

Transportation Sub-Sector Share Prices Before and in the Covid-19 Pandemic Era

The average share price development in the transportation sub-sector has fluctuated, which tends to decrease between before and in the Covid-19 pandemic era. This is due to a decrease in both domestic and foreign tourists along with physical restrictions in an effort to cut the spread of the Covid-19 pandemic. Based on the results of the Paired Sample t-Test, it was obtained the mean value of the share price of the subsectors transportation before Covid-19 which is greater than the mean value of the sub-sector's share price transportation in Covid-19 era, it means that descriptively there is a difference in the mean value between the pre-test results and the post-test results.

Furthermore, based on the correlation value, the results show that there is a relationship between the sub-sector share prices transportation before Covid-19 and in Covid-19 era. Meanwhile, based on hypothesis testing, the sig value is obtained. (2- tailed) sub-sector share prices transportation before Covid-19 and in Covid-19 era which was less than 0.05. So it can be said that there is a significant difference in the shareprice of the subsectors transportation before and after covid-19. This means that H_0 is rejected and H_5 is accepted.

5. Conclusions and suggestions

5.1 Conclusion

In general, there are significant differences between share prices in the telecommunications, hotel and tourism, health, finance, and transportation sub-sectors before and in the Covid-19 pandemic era. This is obtained from testing the hypothesis using the Paired Sample t-test. The development of share prices in these four subsectors also experienced fluctuations which tended to decrease between before and in the Covid-19 pandemic era. This is the result of the spread of Covid-19 in Indonesia.

This condition indicates that companies have not been able to maintain capital gains (profits from buying and selling shares). The Covid-19 pandemic has caused the growth in the stock performance of these companies to experience a correction. As a result, the market continues to be depressed due to reduced daily transactions in various sectors as well as low demand on the stock market.

Suggestion

In this study, the researcher has the limitation that the number of samples only identifies the stock price at telecommunication, hotel and tourism, health, finance, and transportation sub-sector. Thus, researchers suggest that future studies use a wider research sample and different subsectors, so that observations will be more accurate.

In the future, it is hoped that agencies, especially related managerial parties, can solve the problem that occurs, namely the decline in share prices in the midst of the Covid-19 pandemic conditions.

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