

IMPACT OF THE COVID-19 PANDEMIC ON THE PRICE AND VOLUME OF STOCK
TRANSACTIONS IN HOSPITALS IN INDONESIA

by

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Abstract

The aim of the study was to look at the comparison between stock prices and hospital transaction volume before and after the announcement of the first COVID-19 pandemic in Indonesia. The population in this study is a hospital listed on the Indonesia Stock Exchange (IDX). Samples in this study used purposive sampling techniques, hospital data obtained by as many as 6 companies listed on the Indonesia Stock Exchange (IDX), this study used paired sample t-test techniques and data process using SPSS version 26. The result of this study is the stock price of hospitals before and after the announcement of COVID-19 cases in Indonesia is very significant with sig value. (2tailed) the result is 0,000 ($p < 0.05$) meaning that significant changes (mean) and for the Volume of Hospital Transactions before and after the announcement of COVID-19 cases in Indonesia is very significant with sig value. (2 tailed) the result is 0.033 ($p < 0.05$) meaning a significant change (meaning).

Keywords: Stock Price, Transaction Volume, COVID-19 Pandemic

INTRODUCTION

The news that made the community restless at the end of 2019 shocked the world, namely with the circulation of news from Wuhan, China that the community contracted a virus transmitted between animals and humans, the virus is named Corona (CO) Virus (VI) Disease (D) 2019 or better known as COVID-19. The simple term was reported by The Sun because this coronavirus case first appeared in 2019 [1]. This incident came to the world's attention because the corona virus quickly attacked the backwardness of the other world. The incident is considered a health emergency officially declared by the World Health Organization (WHO) to be designated as the COVID-19 pandemic. On March 2, 2020, the first COVID-19 case was made public in Indonesia. A new kind of virus has been identified for the first time that attacks the respiratory tract and causes fever, cough, flu, shortness of breath, sore throat, diarrhea, and causes death. In people who have already been infected with the coronavirus, the virus is

combated much more aggressively than in those who have not. Indonesia has set up a referral hospital for everyone infected with COVID-19 in the wake of the coronavirus pandemic. [2][3].

The rise of the corona virus that affects the people of Indonesia, making many hospitals that change health services for patients specifically referral COVID-19. The rapid increase in the number of cases in indonesia has led President Joko Widodo to establish the status of a national emergency since the end of March 2020. He issued a large-scale social restriction policy (PSBB) to suppress the spread of the corona virus in the community, as a result of which new things (new normal) are all done from home, whether school, college, work, worship or other activities. The government asks that its people reduce outdoor activities to slow the spread and reduce the transmission of the coronavirus [4][5]–[7].

A pandemic is a disease that affects many people and spreads over a wide area or spreads

around the world. Some of the pandemics that have occurred in the world include: Bubonic plague, smallpox, cholera, Spanish flu, Asian flu, Hong Kong flu, HIV/AIDS, SARS, swine flu, and Ebola. And currently the pandemic that is sweeping the world is the COVID-19 pandemic. The COVID-19 pandemic has paralyzed various sectors, the impact not only on the health sector but also affects various aspects of life and has a very large effect on world economic traffic. One of the impacts of COVID-19 on the economic sector is experiencing a decrease in the Composite Stock Price Index (JCI) on the Indonesia Stock Exchange (IDX) due to the large number of investors who sell their shares. IHSG was also adrift during the COVID-19 pandemic. This incident not only occurs in Indonesia but also occurs in any part of the world [8].

COVID-19 is a catastrophe around the world, many businesses are closed or businesses are going bankrupt, unemployment is soaring, and poverty is rising. As a result, investors who invest in shares in a company also sell the shares they own and that is what makes the stock price plunge freely on all stock exchanges in the world [8]. Stock transactions conducted by novice and professional investors even during the COVID-19 pandemic suffered many losses [9][10]. Investor panic by withdrawing funds from the stock exchange caused IHSG to plunge free..

Factors other than stock prices, the condition of a company can also be seen from the number of stock transactions traded to certain companies. By following all the transactions that happen with these shares, investors can get a better picture of how investors are motivated to both buy and sell stock in the company. Many stock transactions provide an accurate view of the value of a company. The high value of the transaction volume, does not necessarily indicate that the stock price is also high. The value of a transaction volume may change due to events that occur both within the company and those that occur outside the company. [4].

The number of hospitals that handle COVID-19 cases in Indonesia, is indirectly related to the income received by the hospital from COVID-19 patients themselves. Does the hospital that accepts COVID-19 patients every day make investors glance at the shares owned by the hospital? The number of patients admitted to the hospital can increase income for the hospital. Many companies are bankrupt but not for hospitals..

Currently researchers want to find out if the stock price and transaction volume of hospitals are fluctuating in this pandemic period. Investors who make careful decisions and calculations in investing in stocks in the current pandemic period will still benefit if the investor is careful in choosing what sector he will take. Investors analyze very carefully and carefully so as not to make the wrong decision in investing in stocks. It is expected that if conditions return to normal, the entire sector will bounce back with adjustments according to the new normal protocol. Stocks that can be the choice of investors in the COVID-19 pandemic such as consumer sector stocks, telecommunications sectors such as data, and the next option are the health sector such as pharmaceuticals and hospitals [8].

LITERATURE REVIEW

Signalling Theory

Investors in the capital market require complete, accurate, and timely information to make investment decisions. A signal is a corporate management action that informs investors about a company's prospects [11]. Managers can reduce information asymmetry by signaling. An announcement can give investors a good or bad signal when making investment decisions. If the announcement contains a positive signal, the market is expected to react immediately [12]–[14].

Pandemic

According to the World Health Organization (WHO) [15], a pandemic is the spread of a new disease that is spreading

throughout the world. Pandemics occur when some of these factors are met.:

1. Increase in the number or virulence of new agents.
2. The information and other nature of this new agent has not been detected or is different from what it has been before.
3. The mode of transmission or infection is increased so that people who are more susceptible to exposure.
4. Changes in the vulnerability of the host's response to the agent and/or factors that increase the host's exposure or involve the introduction of new infection pathways

Covid-19

The virus attacks the respiratory tract, causing high fever, cough, flu, shortness of breath, sore throat, diarrhea, and death, according to the WHO. The virus is very aggressively attacked from people who have been infected with the coronavirus to others who have not been infected..

Coronavirus cases that occurred in Indonesia were first announced on March 2, 2020, the virus attacked very quickly until now, threatening not only health but threatening economic growth not only in Indonesia but a threat to the entire country..

Stock

According to Ang in [16] a stock is "A securities that are instruments of proof of ownership or participation of individuals or institutions within a company. While according to general terms, shares are evidence of capital participation in a company's share ownership".

According to the Ministry of Finance in [17] shares are "certificates showing proof of ownership of a company, and shareholders have a claim to the company's income and profits".

According to Darmadji and Fakhruddin in [18]: "Shares (stock) is a sign of the participation or ownership of a person or entity in a company or limited liability company. Shares in the form of a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities"

Share Price

Some opinions in [19][20] state that "Stock prices are formed through the mechanism of demand and supply in the capital market. If a stock experiences excess demand, then the stock price tends to rise. Conversely, if the excess offer then the stock price tends to fall."

According to Jogiyanto in [18] the definition of a stock price is "The price of a stock that occurs in the stock market at a certain time determined by market participants and determined by the demand and supply of shares that are associated in the capital market".

According to Brigham and Houston in [19] the stock price is "The stock price determines the wealth of the shareholders. Maximization of shareholder wealth translates into maximizing the company's share price. The stock price at any given time will depend on the cash flow expected to be received in the future by the "average" investor if the investor buys the stock.

Transaction Volume

The transaction volume of shares is the number of shares sold in a given period. The amount of the volume of stock transactions shows how much interest investors have to make transactions both buying and selling shares of a company. The value of the transaction volume is high, not necessarily indicating a high stock price. The value of this transaction volume can change due to events that occur both inside itself and other events that occur outside the company [4].

Trading transaction volume is one of the indicators of stock liquidity on an information contained in the capital market. High trading volume on an exchange is considered a sign that the market is getting better. But this is not always good, if many investors sell a stock, it will result in a fall in the stock price and the trading of shares at a low price [11]. Conversely, the shares of a company that is crowded by investors, and the stock is widely purchased by investors in large numbers of lots, so the stock price tends to increase significantly [21].

RESEARCH METHODS

This study used secondary data in the form of stock price data and transaction volume from hospitals listed on the Indonesia Stock Exchange accessed on the www.yahoofinance.com page. This data includes data for cases of the COVID-19 pandemic which was announced on March 2, 2020. This closing price is commonly called the stock price at the time of closing. The closing price data of the stock used is daily data. Meanwhile, the transaction volume is taken from the daily stock transaction volume of hospitals listed on the Indonesia Stock Exchange.

The population in this study was a hospital listed on the Indonesia Stock Exchange (IDX) before and after the announcement of the COVID-19 pandemic.

The selection of samples in this study using the purposive sampling method is a sampling based on consideration or with certain criteria tailored to the researcher's goals [22] [23]. The object of the study used was 6 hospitals registered with the IDX.

The amount of data taken for the study was as much as 100 days of data (data of 100 calendar working days) both stock prices and transaction volumes from each hospital registered on the IDX before the pandemic and after the pandemic. The total sample in this study was 2400 data consisting of 1200 data before the COVID-19 pandemic and 1200 data after the COVID-19 pandemic was announced from 6 hospitals registered with the IDX.

Conceptual Definition

Conceptual definition is the meaning of the concept used, making it easier for researchers to use it. In this study the conceptual definitions used include:

1. COVID-19 pandemic

Pandemic according to the Indonesian Dictionary is an outbreak that infects simultaneously covering a large geographical area. The COVID-19 pandemic is an event of spreading

coronavirus disease around the world for all countries.

2. The closing price of a stock market is the sum of all the prices that are known about during the period the price is tracked, which results in investors being aware of each stock's movements.
3. The volume of stock transactions is the number of shares sold in a given period. Investors show how much interest they have in transactions, both buying and selling stock shares, when they have large volumes of transactions. The value of the transaction volume is high, not necessarily indicating a high stock price. The value of this transaction volume can change due to events that occur both inside itself and other events that occur outside the company.

Operationalization Definition of Research Variables

In this study, the dependent variable (Y) used was the stock price (Y₁) and transaction volume (Y₂) while the independent variable was the COVID-19 pandemic (X).

1. Share Price (Y₁)

The closing price of a stock market is the sum of all the prices that are known about during the period the price is tracked, which results in investors being aware of each stock's movements.

2. Transaction Volume (Y₂)

The transaction volume of shares is the number of shares sold in a given period. Investors show how much interest they have in transactions, both buying and selling stock shares, when they have large volumes of transactions. The value of the transaction volume is high, not necessarily indicating a high stock price. The value of this transaction volume can change due to events that occur both inside itself and other events that occur outside the company.

3. COVID-19 pandemic (X)

Pandemic according to the Indonesian Dictionary is an outbreak that infects

simultaneously covering a large geographical area.

The COVID-19 pandemic is an event of spreading coronavirus disease around the world for all countries..

Hypothesis

The research hypothesis can be formulated as follows:

- H₁ : It is suspected that there is a difference in the share price of hospitals listed on the Indonesia Stock Exchange (IDX) before and after the announcement of the first case of the COVID-19 pandemic in Indonesia.
- H₂ : It is suspected that there is a difference in the volume of hospital transactions listed on the Indonesia Stock Exchange (IDX) before and after the announcement of the first case of the COVID-19 pandemic in Indonesia..

RESULTS AND DISCUSSIONS

Paired Sample t-Test

When conducting a paired sample t-test, the Paired Sample Test will show whether paired samples show significant changes. A Paired Sample t-test has significance values that indicate its results. That value then determines what course of action will be selected for the study.

A significance value between 0.05 and 0.10 suggests that the initial variable differs significantly from the final variable. This reflects that the significant influence is being applied to the disparities in treatment between the variables. If the two-tailed significance level is equal to or less than 0.05, then there is no significant difference between the two variables. This highlights no noticeable difference in the level of treatment each variable receives.

Table 1

		Paired Samples Statistics			
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Harga Saham	2321.7267	600	2436.43137	99.46689
	Harga Saham	1806.0450	600	1906.12697	77.81731
Pair 2	Volume Transaksi	2172172.0000	600	4720402.30545	192709.61715
	Volume Transaksi	3716450.9767	600	17284383.4843	705632.00092

Tabel *Paired Samples Statistics* menunjukkan nilai deskriptif masing-masing variabel pada sampel berpasangan.

The Paired Samples Statistics table shows the descriptive values of each variable on a paired sample.

Pair 1.1 (The stock price before the announcement of COVID-19) has an average value (mean) of 2321.7267 out of 600 data. The data distribution (Std. Deviation) obtained is 2436.43137 with a standard error of 99.46689.

Pair 1.2 (Stock price after the announcement of COVID-19) has an average value (mean) of 1806.0450 from 600 data. The data distribution (Std. Deviation) obtained is 1906.12697 with a standard error of 77.81731.

For the result of pair 1.1 shows that the data is higher than the result of pair 1.2. The spread range of pair 1.1 result data is wider than the result of pair 1.2 with the standard error in pair 1.1 which is higher than pair 1.2.

Pair 2.1 (Transaction volume prior to the announcement of COVID-19) has an average value (mean) of 2172172.0000 out of 600 data. The data distribution (Std. Deviation) obtained is 4720402.30545 with the error standard 192709.61715.

For the result of pair 2.2 shows that the data is higher than the result of pair 2.1. The spread range of pair 2.2 result data is wider than the result of pair 2.1 with the standard error in pair 2.2 which is higher than the pair 2.1.

Table 2

		Paired Differences Test							
		Paired Differences		95% Confidence Interval of the Difference			t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	Harga Saham - Harga Saham	515.68167	621.46264	25.37111	465.85453	565.50880	20.326	599	.000
Pair 2	Volume Transaksi - Volume Transaksi	-1544278.98	17718987.77	723374.6466	-2964937.77	-123920.180	-2.135	599	.033

The Paired Samples Test table is the main table of outputs that show the results of the tests

performed. This can be seen from the significance value (2-tailed) in the table above.

The significance value (2-tailed) above the result for pair 1 (Stock price before and after the announcement of COVID-19) the result is 0.000 ($p < 0.05$). So that the results undergo significant changes (meaningful).

The significance value (2-tailed) above the result for pair 2 (Transaction volume before and after the announcement of COVID-19) result is 0.033 ($p < 0.05$). So that the results undergo significant changes (meaningful). These results are in line with research conducted by Nurmasari, [4] entitled The Impact of COVID-19 on Changes in Stock Prices and Transaction Volume (Case Study at PT. Ramayana Lestari Sentosa, Tbk.), The announcement of the first case of COVID-19 in Indonesia has had a major impact on the company's stock price and sales volume. According to Wenno, [21], before and after the first case of COVID-19 was diagnosed in Indonesia, the stock price had risen considerably while the number of stock transactions had remained the same. All the studies conducted during the COVID-19 pandemic produced identical results.

CONCLUSION

Based on the results of the data analysis conducted in the previous chapter, for the problem of the impact of the COVID-19 pandemic on stock prices and transaction volume at hospitals listed on the Indonesia Stock Exchange, it can be concluded as follows:

The stock price of hospitals before and after the announcement of COVID-19 cases in Indonesia has a significant effect on sig value. (2tailed) the result is 0.000 ($p < 0.05$) meaning a significant change (meaning).

The volume of hospital transactions before and after the announcement of COVID-19 cases in Indonesia is very significant with sig value. (2tailed) the result is 0.033 ($p < 0.05$) meaning a significant change (meaning).

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