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THE IMPACT OF THE SITUATION BEFORE AND DURING THE COVID-19 PANDEMIC ON THE STOCK PRICES OF COMPANIES IN THE TRADE, SERVICE AND INVESTMENT SECTOR IN THE TOURISM, HOTEL, AND RESTAURANT SUBSECTORS LISTED ON THE INDONESIA STOCK EXCHANGE

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(Portfolio Theory and Investment Analysis)

Farah Sekar Wahyuni
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FOREWORD

The goal of this monograph is to give readers understanding and perspective on the variations in stock prices prior to and during the COVID-19 pandemic.

This book focuses on the variations in stock prices before and during the COVID-19 epidemic in the three subsectors of the trade, services, and investment sectors listed on the Indonesia Stock Exchange: tourism, hotels, and restaurants.

On the IDX website, financial reports from hotels, restaurants, and other companies in the tourism industry listed on the Indonesia Stock Exchange in 2019 and 2020 were gathered as quantitative secondary data (www.idx.co.id), as well as some quotes from books, websites, and scientific journals. The Statistical Program for the Social Sciences (SPSS) statistical software package version 26 is used for the analytical approach's descriptive statistical tests and Wilcoxon test-based hypothesis testing.

It is hoped that this monograph would be beneficial to readers, particularly investors and academics who examine stock markets. We would like to express our gratitude to Nusa Putra University, where we work and serve, as well as the professors and everyone else who helped with the research for this book. We also want to thank our family.

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CHAPTER I

INTRODUCTION

1.1 BACKGROUND

In the first few months of 2020, the coronavirus pandemic, better known as COVID-19, stunned the whole world. The first incidence of COVID-19 was reported in December 2019 in Wuhan, the administrative center of Hubei Province, according to the World Health Organization (WHO). 2020 (Fatika). The coronavirus first appeared in Indonesia in March 2020. The COVID-19 virus is still circulating today. The government has put in place a number of policies, such as the Work From Home program and the preference for short trips to and from work or industry. The individual has a high risk of transmission and is COVID-19 positive. Other well-known health precautions, such as prohibiting certain activities in "red zones" that are thought to be banned due to the coronavirus (areas that have infected many people), should also be used. These distances should be set at up to one meter between people.

According to Jehezkiel Christanto and Lulu Setiawati (2021), "Due to the effects of COVID-19, many people have difficulty getting money to cover their living expenses. Poor operation of several areas of the economy is similar. The hospitality, restaurant and tourism sectors, for example, have been impacted by COVID-19." while the opinion of Noerkhalishah (2020) "Tourism is a travel activity carried out by a person or group of people by visiting a special place with the purpose of recreation, personal development, visits in a temporary period."

In line with the government's initiative to create a sustainable economy in the long term, the national tourism industry plays an important role. Most of the economic growth of a country is contributed by the tourism industry. The means of recreation, lodging, dining, transportation, and acceleration are all included in the tourism sector, which encourages the expansion of the industry. Since the beginning of 2020, fewer tourists have come; This is because many countries have stopped flights and implemented lockdowns on their lands.

The enactment of social constraints has an effect on these activities in stock market nations where export and import activities are important economic drivers and are also put at risk by the COVID-19 pandemic. Baker et al. (2020) predict that the COVID-19 pandemic's effects on the stock market will lead to higher stock market volatility and daily stock market peaks than prior Spanish FI trends. Before the COVID-19 breakout, the stock market around the world was still expanding significantly, and Indonesia was no exception.

According to data from PT. The official website of the Indonesia Stock Exchange, the Jakarta Composite Index (JCI) rose to 6,299 at the end of the year, up about 1.9% from the initial year level (IDX) at 6,181. Indonesia's capital market fell 91.45 points or 1.67% to 5,361.24 due to the announcement of Indonesia's first verified Covid-19 case by President Joko Widodo which prompted the closure of the JCI in the red zone.

Investors' perception of the Covid-19 pandemic was shaped by the growth of positive cases of the virus and the number of deaths. In addition, investor behavior is influenced by media coverage of Covid-19; the more articles about unforeseen events, the more stock withdrawals (Ilu et al. 2020). Siswanto (2020) argues that changes in stock prices and the volume of shares exchanged are important elements in building the continuity of the company's operations. According to Siswanto (2020) "The greater the volume of shares exchanged, the more confident investors will feel confident in the company's performance and will encourage the increase in the stock price. "

This study will examine the impact of COVID-19, which affects stock values, particularly in the tourist, hospitality, and restaurant subsectors. This research is based on signaling theory since the information provided by the company is typically in the form of a recording or description of the company's past, present, or future position. The corporation has the ability to convey the acceptable finance-to-capital ratio. The "signal theory" describes how changes in market pricing might impact investors' decisions. Investors' responses to both good and negative signals, which vary, have a significant impact on market conditions. The market price of the company's stock or the increase in the company's value will be impacted by this event.

There was a considerable change between AR before and after the entry of the first Covid-19 in Indonesia, according to a study (Hindayani, 2020) entitled "Analysis of Stock Market Reactions to Covid-19 Events in Indonesia". The study "Sectoral Stock Market Performance During the Pre and Post Covid Era" by Sikdar (Sikdar, 2021) "also found substantial negative CAR differences for the hotel, tourism and restaurant subsectors. To assess the impact of Covid-19 on the stock market depending on several sectors, this article compares a number of capital market indicators. "

This research entitled **"THE IMPACT OF THE SITUATION BEFORE AND DURING THE COVID-19 PANDEMIC ON THE STOCK PRICES OF COMPANIES IN THE TRADE, SERVICE AND INVESTMENT SECTOR IN THE TOURISM, HOTEL, AND RESTAURANT SUBSECTORS LISTED ON THE INDONESIA STOCK EXCHANGE"** is the purpose of this study, which is to compare the value of stocks in the trade, service, and investment sectors, especially the tourism, hotel, and restaurant subsectors, in Indonesia before and after the outbreak Covid-19.

1.2 PROBLEM FORMULATION

The problem in this study is stated as follows, taking into account the background provided above:

1. Are there variations in stock prices for businesses in the trade, service, and investment sectors in the tourism subsector that have been listed on the Indonesia Stock Exchange for the 2020–2022 period before and after the COVID–19 pandemic?
2. For businesses in the trade, service, and investment sectors that are listed on the Indonesia Stock Exchange for the 2020–2022 period, were there discrepancies in stock prices before and after the COVID–19 pandemic?
3. Are there any variations in stock prices for trading, service, and investment sector companies in the restaurant subsector that have been listed on the Indonesia Stock Exchange for the 2020–2022 period before and during the COVID–19 pandemic?

1.3 RESEARCH OBJECTIVES

Based on the formulation of the problem, the objectives of this study are:

1. to determine the difference in stock values for companies listed on the Indonesia Stock Exchange in the trade, service, and investment sectors of the tourism subsector during the 2020–2022 period before and during the COVID–19 pandemic.
2. For business actors in the hospitality subsector who are listed in the trade, service, and investment sectors on the Indonesia Stock Exchange for the 2020–2022 period, to determine the difference in stock value between before and during the COVID–19 outbreak.
3. to determine the difference in stock value between before and during the COVID-19 epidemic for companies that are listed on the Indonesia Stock Exchange and operate in the commerce, services, and investment sectors during the 2020–2022 timeframe.

1.4 BENEFITS OF RESEARCH

There are several benefits that can be taken from this research, including:

- a. Theoretical Benefits
Insights and ideas about variations in the value of business actors' shares in the trade, service, and investment sectors in the tourism, hotel, and restaurant subsectors before and after the Covid-19 pandemic are sought to be provided through this research. The authors anticipate that the findings of this study will advance theory, knowledge, and investment decisions. In addition, it can be used by readers who want to know more about the value of shares of companies in the tourism, hotel, and restaurant industries listed on the Indonesia Stock Exchange during the Covid-19 outbreak as additional reading and research material.
- b. Practical Benefits
 - 1) For the authors, this study contributes to a better understanding of the Covid-19 pandemic response and Stock Price comparisons in tourism, hotel and restaurant subsector companies listed on the Indonesia Stock Exchange. In addition, it helps in applying the newly learned information.

- 2) For investors, By keeping an eye on changes in the stock prices of companies in the tourism, hotel, and restaurant industries listed on the Indonesia Stock Exchange before and during this period, it is intended that the findings of this study can be utilized as a guide for making investments. to reap financial rewards from investments in the COVID-19 epidemic.
- 3) For companies, business actors in the tourism, hotel, and restaurant subsectors should use the findings of the study as input and information, especially in comparing the value of stocks before and after the Covid-19 outbreak. Businesses need information on changes in corporate Stock Prices in the tourism, hotel and restaurant industries to improve financial and non-financial performance during the pandemic and ensure the market reacts well.
- 4) For subsequent researchers, the findings of this study can be used as reading material and background information by colleagues who want to conduct research in related fields or who want to learn more about the comparison of business stock prices in the travel, hospitality and restaurant sectors. before and after the pandemic. covid19.

1.5 TYPES OF RESEARCH

With the Secondary Data Analysis (ADS) method, this study uses a quantitative descriptive research design. ADS is a technique by which secondary data is used as the primary data source. Utilization of secondary data requires the application of appropriate statistical testing methodologies to substantial or mature data sets collected from agencies or agencies (such as BPS, departments, or educational institutions), after which the information is analyzed methodically and objectively.

The quantitative research method expressed by Sugiyono is interpreted as: "Research method as a method based on the philosophy of positivism; methods used to examine a particular population or sample; Sampling techniques are usually carried out by calculating the appropriate sampling techniques; Data collection uses research instruments and quantitative /

statistical data analysis with the aim of testing predetermined hypotheses especially for comparative and associative hypotheses. "

For this article, research was conducted to understand and compare the stock prices of tourism, hotel, and restaurant subsidiaries listed on the Indonesia Stock Exchange before and during the COVID-19 outbreak.

1.6 DATA TYPE AND SOURCE

Validated data from various leading platforms and organizations was used in the study. This indicates that the material is secondary and collected by third parties interested in it. The study's historical stock price data was gathered from leading stock data supplier websites. To ensure the data is accurate and trustworthy, it is validated.

To get this data, it must be downloaded directly through the IDX official website with a Uniform Resource Locator (URL)

www.sahamok.com, www.keuangan.yahoo.com and www.idx.co.id.

1.7 POPULATION AND SAMPLE

Populasi adalah suatu kategori luas yang mencakup suatu item atau subjek yang dipilih oleh peneliti untuk penelitian, dan dari populasi itu akan dibentuk kesimpulan karena memiliki ciri-ciri atau karakteristik yang ditetapkan oleh peneliti, menurut Sugiyono (2016:115). Populasi penelitian tahun 2019–2020 terdiri dari 35 perusahaan dari sektor perdagangan, jasa, dan investasi subsektor hotel, restoran, dan pariwisata yang terdaftar di Bursa Efek Indonesia (BEI). Teknik sampling purposive digunakan untuk memilih sampel untuk penelitian ini yang berkaitan dengan topik. Metode pemilihan sampel yang dikenal dengan “purposeful sampling” memanfaatkan kategori tertentu yang dikembangkan oleh para akademisi (Darmawan, 2013). Akibatnya, validitas dan signifikansi temuan akan dipastikan, serta keterwakilan sampel yang dipilih.

The sample is considered representative of the population because it is part of the population whose characteristics will be examined. Purposive sampling, or the selection of sample characteristics based on the research conducted, is used to select samples for this study. Purposive sampling, according to Sugiyono (2016: 126), is a research sample selection technique with certain considerations that seeks to increase the representation of the

collected data. This will guarantee that the results are accurate and meaningful and that the selected sample is representative of the population.

Purposive sampling is used in the sampling process, and the following characteristics have been identified:

- a. Hospitality, restaurant and tourism subsector companies listed on the Indonesia Stock Exchange (IDX).
- b. Hotels, restaurants, and tourism-related businesses that are still listed on the Indonesia Stock Exchange in 2019-2020.

The purpose of this study is to examine the variation in the stock prices of several businesses engaged in the travel, lodging, and dining subsectors in the 2019-2020 period. In this study, the following businesses will be examined:

In this study, the sample of tourism companies is the eleven largest companies in Indonesia that have the widest market share and have experienced stable growth in the long term. The eleven companies selected are Satria Mega Kencana Tbk, Destinasi, Tirta Nusantara Tbk, Panorama Sentrawisata Tbk, Bayu Buana Tbk, Citra Putra Realty Tbk, Daf, Tbk, Tbk, Tbk, Tbam Property Indonesia Tbk, Graha Andrasentra Propertindo Tbk, Jakarta Setiabudi Internasional Tbk, Sinergi Megah Internusa Tbk, PudjTbk, bangunan Jaya Ancol Tbk. The eleven companies were chosen because they are the largest in terms of market share and have stable long-term growth. Thus, the company can provide an accurate picture of stock market conditions in Indonesia during the research period. The COVID-19 pandemic has caused changes in stock price differences, so an analysis to find out the difference in stock prices will provide useful information for investors who want to invest in the trade, services, and investment sectors. The eleven companies are ones that are able to survive and experience stable growth in the midst of uncertain conditions, so that they can provide useful information for investors who want to invest during the pandemic.

In this study, the samples of hotel companies were Mandarin Regency Hotel Tbk, Bukit Uluwatu Villa Tbk, Sahid Jayakarta International Hotel Tbk, Anugerah Kagum Karya Utama Tbk, Arthavst Tbk, Saraswati Griya Lestari Tbk, PT. Island Concepts Indonesia Tbk, Indonesia Paradise Property Tbk, Jakarta Internasional Hotels Tbk, MNC Land Tbk, Mas Murni Indonesia Tbk, Sanurhasta Mitra Tbk, Ayana Land International Tbk, Nusantara Properti Internasional Tbk, Red Planet Indonesia Tbk, Pudjiadi And Sons Tbk,

Pembangunan Graha Lestari Indah Tbk. These companies were chosen because they are the best performing companies in the trade, services, and investment and have a track record of good performance and stability that will provide a good representation of the movements of trade, services, and investment sector stocks during the pandemic.

In this study, the sample restaurant companies are Fast Food Indonesia Tbk, Sarimelati Kencana Tbk, Pioneerindo Gourmet International Tbk Jaya Bersama Indo Tbk, PT. Marga Abhinaya Abadi Tbk, MAP Boga Adiperkasa Tbk. The six companies were selected because the companies are the best performers in the trading sector and have a track record of good and stable performance during the pandemic.

1.8 DATA COLLECTION TECHNIQUES

A wide range of trustworthy sources, including financial institutions, stock exchange platforms, and others, are used to gather data. On www.idx.co.id, secondary information about the Jakarta Composite Index (JCI) is gathered by the Indonesia Stock Exchange (IDX). JCI secondary data is based on 2019–2020 historical data. Statistical Package for the Social Sciences (SPSS) application, version 26, was used to statistically analyze the data that had been gathered. Then, a descriptive statistical test and a hypothesis test utilizing the Wilcoxon test are applied to determine how the value of the company's shares differs from one another. Organizations worked during the COVID-19 pandemic to

To provide a general understanding of how scenarios affect the stock prices of these companies, this study will investigate how the COVID-19 epidemic affected the stock prices of these companies in the tourism, hotel, and restaurant trade, services, and investment sectors. This can help investors make wise choices when buying company shares.

1.9 DATA ANALYSIS TECHNIQUES

Data analysis, according to (Ikriyah et al., 2017), is the act of classifying and structuring data into fundamental descriptive patterns, groups, and units so that themes and locations can be identified to develop working hypotheses as suggested by the data.

1. Descriptive Statistical Analysis

Descriptive statistics provide a summary or general description of the data based on the data set's average, median, maximum, minimum, and standard deviation. Data on the stock prices of companies in the hospitality, restaurant, and tourism sectors that are listed on the Indonesia Stock Exchange, both before and after the COVID-19 outbreak, are also used in this study.

2. Normality Test

Two distinct categories were used in this study as the foundation for testing hypotheses. The parametric test is the paired sample t test, and the non-parametric test is the Wilcoxon signed ranks test. The initial normalcy tests are followed by a number more tests. This is because the results of the normalcy test will be used to determine which tests should be used. utilizing non-parametric tests on normally undistributed data and parametric tests on data with a normal distribution The data's normality was checked using the Kolmogorov-Smirnov test. What will be used to make decisions is the crucial value in this exam. If sig. > 0.05, data is normally distributed; if sig. 0.05, data is not normally distributed. It comes to 0.05.

3. Paired Sample Test

The T test (Paired Sample Test) is a parametric test that is in accordance with the purpose of this study because it can be used to evaluate whether there are differences between paired samples. This alternative test evaluates the special treatment of the same sample using two different observation times.

4. Hypothesis Test

To determine whether to accept or reject the hypothesis of population parameters used hypothesis testing.

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The author was born on February 22, 2001 in Sukabumi, West Java. Penulis started his formal education at SDN 1 Cibadak and graduated in 2013. In the same year, the author continued his education at SMPN 1 Cibadak and graduated in 2016. Furthermore, the author continued his education at SMAN 1 Cibadak and graduated in 2019. In 2020 the author continued to a higher level and studied at Nusa Putra Sukabumi University and registered as a student of the Faculty of Business and Humanities, Management Study Program, until now the author is listed as an active student at Nusa Putra Sukabumi University.



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After graduating from SMA 5 Surabaya, the author continued his education at FE UNSOED and finished in 1986. During semester 2, the author aspires to become a lecturer with the hope of contributing to the Teaching and Learning System so that students have the provision of applied knowledge that can be used for work or business and intend to set aside part of their salary to explore the applicable science. This was granted after being accepted as a Lecturer at the Indonesian College of Financial and Banking Economics (STEKPI) January 2, 1988. Then the author attended the Further Education of the Indonesian Banker Institute Banking Cadre (PLKP-IBI) in 1991-1992. The knowledge gained was useful for teaching Banking Courses and even succeeded with Mrs. Liliek Gajatri becoming a Finalist for LIPI-TVRI Young Researchers in 1996. In 1988 the banking world experienced monetary turmoil so that many collapsed and on the advice of a friend, Namely Mr. Irwansyah Lubis who stated that the Tax Course would not die as long as the world still existed, so the author took the AB Brevet Course at the Artha

Bakti Foundation in 1999 and was given the opportunity to teach Taxation Courses by the Head of STEKPI . Two years after teaching the Taxation Course and with the provision of modules made with Mr. Irwansyah Lubis who happened to be the Extension Officer of the Director General of Taxes, the Author tried to offer the Taxation Module that had been made to the Gramedia Publisher of the Main Library. At that time in the interview the author stated that the book I published was different from other Tax books because it featured Tax Reporting in the form of tax returns so that it had a Competitive Advantage at that time so that the Book First, Income Tax Reporting became included in the 10 Bestsellers of the Kontan Version in 2002 until finally producing 6 Tax Books to date. The author continued his S2 Management Education UI in 1992 and graduated with expertise in Financial Management, especially Investment and Portfolio as a Study in his Thesis. Finally, the S3 Islamic Economics Education was passed at UIN Jakarta 2005-2010 with a Dissertation on Performance Assessment of Sharia Banks using a Balanced Scorecard. Several Book Chapters have been published in the field of Finance and Business. Currently, together with students, they are trying to publish an E Book Monograph as one of the Reference Materials for Students in the Management Study Program to improve their expertise in Finance both as Entrepreneurs and as Professionals in the company where they work. Alhamdulillah, the author also served as a Visiting Lecturer at the Islamic Business School College of Business Universiti Utara Malaysia in 20010-2012.



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