

SUMMARY

Easy transmission of COVID-19 infection through direct human-to-human interaction. So that within four months it had spread to 114 countries and the World Health Organization declared the status of the COVID-19 pandemic on March 11, 2020. This condition caused production barriers in various industries, human movement was prevented between regions so that it also affected the fulfillment of economic activities which weakened various sectors. economy to the collapse of capital market performance. However, the significant increase in the number of people infected with COVID-19 has caused a health crisis that demands an increase in the need for public health support and medicines. This increase affected the increase in sales in the healthcare and pharmaceutical industries. When the company's income increases and is accompanied by an increase in company profits, investors see that the shares of health and pharmaceutical companies have promising prospects in generating dividends. This is because the stock indexes of S&P Healthcare and S&P Pharmaceutical experienced an upward trend in prices starting in March 2020. The subject in this study is the effect of the COVID-19 pandemic on the stock prices of the Healthcare and Pharmaceuticals subsectors. This research takes the title "The Effect of COVID-19 Pandemic on the Stock Prices of The Indonesian Stock Exchange".

The problem with this research is that the rapid spread of COVID-19 infection has caused a health crisis that demands increased sales of medicines and health services to combat the COVID-19 pandemic. Academics have found a link between the decline in stock price indexes around the world due to rational expectations of the COVID-19 pandemic, but there has been no more detailed study examining stock prices of the Healthcare and Pharmaceuticals subsectors.

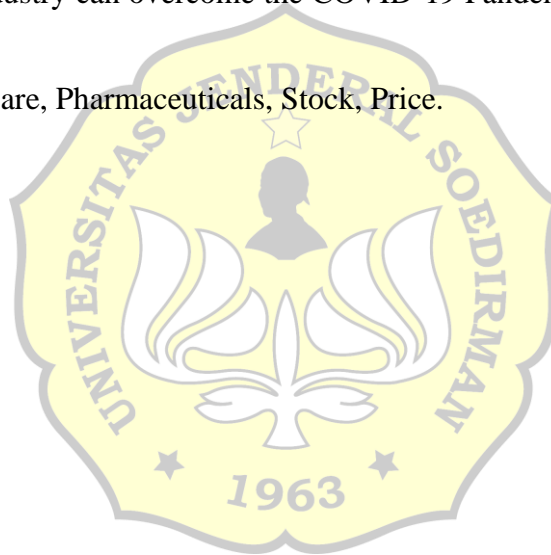
This study aims to examine the effect of Confirmed Cases COVID-19, Healthnews, Pandemic COVID-19, Exchange Rates, and Interest Rates on the Healthcare and Pharmaceuticals Subsector Stock Price movements on the Indonesia Stock Exchange and to examine the variables that most influence the Healthcare and Pharmaceuticals Subsector stock price movements on the Indonesia Stock Exchange.

The research method used is a data analysis technique in the form of descriptive analysis. The data used is secondary data obtained from various sources in the form of daily data. The analytical tool used is natural logarithm multiple linear regression using classical assumption test, F test and t test.

Based on the results of research and data analysis processed with the Eviews 10 software tool, it shows that: (1) In the Healthcare subsector, together the independent variables are Confirmed Cases COVID-19, Healthnews, Pandemic

COVID-19, Exchange Rates, and Interest Rates significant effect on the dependent variable Healthcare Subsector Stock Price. Partially, the Exchange Rate and Interest Rate variables have a significant negative effect on the Healthcare Subsector Stock Price. (2) The results of the Pharmaceuticals Subsector regression study, together with the independent variables Confirmed Cases COVID-19, Healthnews, Pandemic COVID-19, Exchange Rates, and Interest Rates had a significant effect on the dependent variable of Stock Prices of the Pharmaceuticals Subsector. Partially, only the Pandemic COVID-19 variable has a significant positive effect, while the Confirmed Case COVID-19, Exchange Rate and Interest Rate variables have a significant negative effect on the Pharmaceuticals Subsector Stock Price. (3) Then the exchange rate variable is the variable that most influences the stock price of the Healthcare and Pharmaceuticals subsector. The implication of the conclusion above is the need for integration from various parties so that the share prices of the Healthcare and Pharmaceuticals subsectors do not fall, so that the Health Care and Pharmaceutical industry can overcome the COVID-19 Pandemic and Pandemic in the future.

Keywords: Healthcare, Pharmaceuticals, Stock, Price.



RINGKASAN

Mudahnya penularan infeksi COVID-19 melalui interaksi secara langsung antarmanusia. Sehingga dalam waktu empat bulan telah menyebar di 114 negara dan ditetapkan status pandemi COVID-19 oleh World Health Organization pada 11 Maret 2020. Kondisi tersebut menyebabkan hambatan produksi diberbagai industri, pergerakan manusia dicegah antarwilayah sehingga berdampak pula pada terhambatnya pemenuhan kegiatan ekonomi yang melemahnya berbagai sektor perekonomian hingga runtuhnya kinerja pasar modal. Walau demikian peningkatan signifikan masyarakat yang terinfeksi COVID-19 menyebabkan krisis kesehatan yang menuntut kebutuhan penunjang kesehatan dan obat-obatan masyarakat meningkat. Peningkatan tersebut memengaruhi naiknya penjualan pada industri kesehatan dan farmasi. Ketika pendapatan perusahaan meningkat dan diiringi naiknya laba perusahaan membuat investor melihat saham perusahaan kesehatan dan farmasi memiliki prospek yang menjanjikan dalam menghasilkan dividen. Pasalnya indeks saham S&P Healthcare dan S&P Pharmaceutical mengalami trend kenaikan harga dimulai pada Maret 2020. Subjek dalam penelitian ini adalah pengaruh Pandemi COVID-19 terhadap harga Saham Subsektor Healthcare dan Pharmaceuticals. Penelitian ini mengambil judul “The Effect of COVID-19 Pandemic on the Stock Prices of The Indonesian Stock Exchange”.

Masalah penelitian ini adalah cepatnya penyebaran infeksi COVID-19 menyebabkan krisis kesehatan yang menuntut kenaikan penjualan obat-obatan dan layanan kesehatan guna memerangi pandemi COVID-19. Para akademisi telah menemukan keterkaitan penurunan indeks harga saham diseluruh dunia karena ekspektasi rasional terhadap pandemi COVID-19, namun belum ada penelitian yang lebih rinci meneliti harga saham subsektor Healthcare dan Pharmaceuticals.

Penelitian ini bertujuan untuk menguji pengaruh Kasus Terkonfirmasi COVID-19, Healthnews, Pandemi COVID-19, Kurs, dan Suku Bunga terhadap pergerakan Harga Saham Subsektor Healthcare dan Pharmaceuticals di Bursa Efek Indonesia serta untuk menguji variabel-variabel yang paling memengaruhi pergerakan harga saham Subsektor Healthcare dan Pharmaceuticals di Bursa Efek Indonesia.

Metode penelitian yang digunakan adalah teknik analisis data berupa analisis deskriptif. Data yang digunakan adalah data sekunder yang diperoleh dari berbagai sumber berupa data harian. Alat analisis yang digunakan adalah regresi linier berganda logaritma natural dengan menggunakan uji asumsi klasik, uji F dan uji t.

Berdasarkan hasil penelitian dan analisis data yang diolah dengan alat bantu perangkat lunak Eviews 10, menunjukkan bahwa: (1) Pada subsektor Healthcare, secara bersama-sama variabel bebas Kasus Terkonfirmasi COVID-19, Healthnews,

Pandemi COVID-19, Kurs, dan Suku Bunga berpengaruh signifikan terhadap variabel terikat Harga Saham Subsektor Healthcare. Secara parsial variabel Kurs dan Suku Bunga berpengaruh negatif signifikan terhadap Harga Saham Subsektor Healthcare. (2) Hasil penelitian regresi Subsektor Pharmaceuticals, secara bersama-sama variabel bebas Kasus Terkonfirmasi COVID-19, Healthnews, Pandemic COVID-19, Kurs, dan Suku Bunga berpengaruh signifikan terhadap variabel terikat Harga Saham Subsektor Healthcare. Secara parsial hanya variabel Pandemi COVID-19 yang berpengaruh positif signifikan, sedangkan variabel Kasus Terkonfirmasi COVID-19, Kurs dan Suku Bunga berpengaruh negatif signifikan terhadap Harga Saham Subsektor Pharmaceuticals. (3) Kemudian variabel Kurs merupakan variabel yang paling memengaruhi Harga Saham Subsektor Healthcare dan Pharmaceuticals. Implikasi dari kesimpulan di atas perlu adanya integrasi dari berbagai pihak agar harga saham subsektor Healthcare dan Pharmaceutical tidak turun, sehingga industri Perawatan Kesehatan dan Farmasi dapat mengatasi Pandemi COVID-19 maupun Pandemi dikemudian hari.

Kata-kata kunci: Healthcare, Pharmaceuticals, Stock, Price.

