
Novi Puji Lestari¹, Venus Kusumawardhana²

¹,²Faculty of Economics and Business, Universitas Muhammadiyah Malang, Indonesia

*Corresponding author. Email: novipujilestari61@gmail.com

This study aims to: (1) examine and analyze the impact of the pandemic on the development of the Capital Market JCI in Indonesia; (2) analyze the influence of the Covid-19 externality on the dynamics of the development of the Capital Market sectoral index in Indonesia. A purposive sampling technique was applied in this research. The research also used a case study method with a quantitative analysis using historical sectoral stock index data. The research population is nine sectoral indices listed on the Indonesia Stock Exchange. The research period is November 2019-December 2020, which was analyzed using the Chartnexus analysis tool based on the performance of the stock sector index. The results of this study can be used as a reference for potential investors in choosing and investing in stocks included in sectoral indices whose market recovery is faster during the pandemic.

Keywords: Index, pandemic, performance
INTRODUCTION

A Covid-19 pandemic is an event of the spread of Coronavirus disease 2019 that occurs in all countries. The Covid-19 outbreak was first detected in the Chinese city of Wuhan in late December 2019 (CRC John Hopkins University, 2020). The outbreak then spread violently in Hubei Province and Put China on lockdown. Almost all provinces in the country are quarantined. In less than two months, the core coronavirus has caused 80,000 positive confirmed cases and 3,000 deaths in the third week of January 2020. When this outbreak subsided in China, the transmission of Covid-19 crossed and exploded to several countries in Asia, America, Europe, Australia, and Africa. As of May 8, 2020, the number of cases contracted in the U.S., Spain, Italy, The United Kingdom, Russia, France, Germany, Brazil, Turkey, and Iran has surpassed China as the initial epicenter. In terms of the number of deaths, six countries exceed China: the US, Italy, Spain, France, the UK, Germany, Iran, and Belgium. The number of victims in the Netherlands and Canada is also approaching China (Worldometer, April 8 2020).

Concerns due to Covid-19 also hit global financial markets, indicating that during the spread of Covid-19, global financial markets experienced uncertainty at a high level. This uncertainty has an impact on financial markets in Indonesia. Table 1 shows that in the January-April 2020 period, there were capital outflows of 159.3 trillion rupiahs. Savings Bond Retail (SBN) amounted to 143.5 trillion rupiahs, shares amounted to 11.8 trillion rupiahs, SBI amounted to 3.3 trillion rupiahs, and corporate bonds reached 0.6 trillion rupiahs. Capital outflows from foreign investors cause high volatility in stock price index movements in the event of a crisis.

Based on the background above, the formulation of the problem in this study is how the performance of the sectoral stock index listed on the Indonesia Stock Exchange before, during, and after the pandemic period until the end of 2020. Indeks is the industry that has the fastest recovery period of the index reversal. This study aims to find out the performance of the sectoral index listed on the Indonesia Stock Exchange and to find out what is the fastest index recovery period during the pandemic. The results of this study can be used as a basis for decision-making decisions in making investments in certain sectors during the Covid-19 pandemic, whether it is effective and following the returns and risks obtained by investors. In addition, this can be used as a basis for the next research using different data and analysis, especially in pandemic conditions.

METHOD (FOR RESEARCH ARTICLE)

This research is descriptive research, used to find out independent variables either one or more, without making comparisons. This study aims to find out the symptoms and facts regarding the nature of a particular population or area. The approach used is quantitative in the form of numbers or qualitative data made in numbers. This research uses historical data on changes and development of sectoral indices that are seen using technical analysis with Chartnexus analytical tools. The data of stock price index movement was observed and analyzed to determine the sectors and indices affected and whose recovery period is the fastest in the Covid-19 pandemic. The population in this study is all issuer companies listed on the IDX, which are members of the Sectoral Index as many as 10 Industrial sectors. The data collected is secondary data derived from IDX data and Chartnexus and other supporting data from November 2019 to December 2020.

Secondary data is obtained through intermediary media or indirectly, in books, records, existing evidence, or archives, whether published or not. The needed data is on the value of sectoral indices, both open, high, low, and close indices. The data was analyzed using chartnexus, describing data on nine sectoral indices in the pre-, during, and post-covid-19 periods.

RESULTS AND DISCUSSION

Covid-19 pandemic is an event for the spread of Coronavirus disease 2019 in all countries. Towards the end of December 2019, the outbreak was first detected in the Chinese city of Wuhan (CRC John Hopkins University, 2020). In contrast, COVID-19 was first announced in Indonesia on March 2, 2020. (WHO, 2020). Graph drawing and interpretation of research data below using the daily data of sectoral indices using chartnexus analysis tools.

The table above explains that at the end of 2019, the beginning of the Covid-19 pandemic in Wuhan China, there has been an impact in the form of a decline in stock price indices in the world, including Indonesia. From December 30, 2019 to March 2, 2020, the Covid-19 pandemic has not entered Indonesia. However, there is an impact in the form of a decrease in the index on the IDX. The worst declines occurred in the Agri Sector by -359.83 (-23.7%), the Consumer Sector Index of -309.16 (-15.1%), and the Manufacturing Sector Index of -269.13 (-18.3%). While the last order of lowest declines in the Trade Sector Index was -112.37 (-14.6%), and the Property Sector Index of -134.77 (-32.5%).

CONCLUSIONS

Based on the discussion and the results of data analysis that has been carried out, the conclusion that can be withdrawn is that the Covid-19 pandemic that occurred in Wuhan China has indirectly affected the decline in the performance of stock indices in Indonesia, so that when it was first announced in Indonesia also had a bad impact on all sectors.

Covid-19 has an impact on the Sectoral Index for March 2, 2020, initially announced the occurrence of Covid-19 in Indonesia by President Jokowi. In the period March 2 to the end of March 2020, the most declines occurred in the
Consumer Sector Index of -365.53 (-21%) and the Property Sector Index of -365.53 (-21%), and the Misc-ind Sector Index of -345.84 (-35.2%). The last order of decline was lowest in the Finance Sector Index by -10.6 (-29.6%) then the Infrastructure Sector Index by -17.1 (-27.2%).

The impact of covid-19 on the Sectoral Index occurred in the period December 30 2019 to the end of March 2020. Since the beginning of the pandemic in China until the announcement of the Covid-19 pandemic in Indonesia on March 2, 2020, the largest decline in the index was in the Agri Sector of -702.59 (-46%). Meanwhile, the Property industry sector Index is -676.4 (-33%), and the Consumer Sector Index is -676.4 (-33%). The last order of decline was in the Trade Sector of -232.33 (-29.8%), the Infrastructure Sector by -401.67 (-36.9%), and the Finance Sector by -497.58 (-36.8%).

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REFERENCES


Conflict of Interest Statement: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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<th>Sector Index</th>
<th>December 30, 2019 To March 2, 2019</th>
<th>March 2, 2020 to March 27, 2020</th>
<th>December 30, 2019 To March 27, 2020</th>
<th>March 27, 2020 to December 30, 2020</th>
<th>December 30, 2019 To December 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROPERTY</td>
<td>-134.77 (-32.5%)</td>
<td>-365.53 (-21%)</td>
<td>-676.4 (-33%)</td>
<td>+120.45 (+42.3%)</td>
<td>-93.31 (-18.2%)</td>
</tr>
<tr>
<td>TRADE</td>
<td>-112.37 (-14.6%)</td>
<td>-123.57 (-18.5%)</td>
<td>-232.33 (-29.8%)</td>
<td>+227.37 (+41.5%)</td>
<td>-7 (-1%)77</td>
</tr>
<tr>
<td>BASIC-IND</td>
<td>-250.25 (-25%)</td>
<td>-334.38 (-39.4%)</td>
<td>-491.86 (-48.8%)</td>
<td>+43.93 (+86.5%)</td>
<td>-29.12 (-2.9%)</td>
</tr>
<tr>
<td>CONSUMER</td>
<td>-309.16 (-15.1%)</td>
<td>-365.53 (-21%)</td>
<td>-676.4 (-33%)</td>
<td>+477.52 (+34.8%)</td>
<td>-306.99 (-14.2%)</td>
</tr>
<tr>
<td>MINING</td>
<td>-271.88 (-11.2)</td>
<td>-266.8 (-20.4%)</td>
<td>-500.56 (-32.4%)</td>
<td>+935.06 (+90.6%)</td>
<td>+531.06 (+37%)</td>
</tr>
<tr>
<td>MANUFACTURER</td>
<td>-269.13 (-18.3)</td>
<td>-326.53 (-27.3%)</td>
<td>-604.58 (-41%)</td>
<td>+486.97 (+56.3)</td>
<td>-99.176 (-6.7%)</td>
</tr>
<tr>
<td>AGRI</td>
<td>-359.83 (-23.7%)</td>
<td>-341.07 (-29.3%)</td>
<td>-702.59 (-46%)</td>
<td>+675.3 (+81.7%)</td>
<td>+151.77 (+11.3%)</td>
</tr>
<tr>
<td>MISC-IND</td>
<td>-245.39 (-19.8)</td>
<td>-345.84 (-35.2%)</td>
<td>-555.63 (-46.5%)</td>
<td>+465.35 (+73.1)</td>
<td>-125.88 (-10.1%)</td>
</tr>
<tr>
<td>INFRASTRUCT</td>
<td>-194.64 (-17.1%)</td>
<td>-17 (-27.2%)</td>
<td>-401.67 (-36.9%)</td>
<td>+350.15 (+51.3%)</td>
<td>-4.294 (-3.9%)</td>
</tr>
<tr>
<td>FINANCE</td>
<td>-143.93 (-10.6%)</td>
<td>-10.6 (-29.6%)</td>
<td>-497.58 (-36.8%)</td>
<td>+519.52 (+61.2%)</td>
<td>+4.12 (+0.3%)</td>
</tr>
</tbody>
</table>