

## Analysis of KLBF, KAEF and SIDO Share Price Comparison Before and After Covid-19 Enters Indonesia

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### Abstract

*Keywords:*

*Capital Market,  
Covid-19 Pandemic,  
KLBF, KAEF, SIDO  
Share Price,*

The Covid-19 pandemic has brought panic to Indonesian investors. Share prices in various listed companies in Indonesia have experienced an unprecedented decline. This study tries to analyze the impact of the COVID-19 pandemic on KLBF, KAEF and SIDO by comparing the average share price of companies before and after the entry of Covid-19 to Indonesia. The issue of Covid-19 entered Indonesia in February 2020. The results of this study indicate that the company's stock price decreased significantly during the 19 days after Covid-19 entered Indonesia compared to 19 days of stock prices before Covid-19 entered Indonesia. The results of hypothesis testing using the independent sample t test show that there are differences in the stock prices of KLBF and SIDO before and after Covid-19 entered Indonesia, but there is no difference in the share price of KAEF before and after Covid-19 entered Indonesia.

### Abstrak

*Katakunci:*

*Harga Saham,  
KLBF, KAEF, SIDO  
Pandemi Covid-19,  
Pasar Modal.*

Pandemi Covid-19 membawa kepanikan bagi investor Indonesia. Harga saham di berbagai emiten di Indonesia mengalami penurunan yang belum pernah terjadi sebelumnya. Penelitian ini mencoba menganalisis dampak pandemi COVID-19 pada KLBF, KAEF dan SIDO dengan membandingkan rata-rata harga saham perusahaan sebelum dan sesudah masuknya Covid-19 ke Indonesia. Isu Covid-19 memasuki Indonesia pada bulan Februari 2020. Hasil studi ini menunjukkan bahwa terjadi penurunan harga saham perseroan yang cukup signifikan selama periode 19 hari sesudah Covid-19 masuk ke Indonesia di bandingkan dengan 19 hari harga saham sebelum Covid-19 masuk ke Indonesia. Hasil pengujian hipotesis dengan menggunakan independent sample t test menunjukkan bahwa terdapat perbedaan harga saham KLBF dan SIDO sebelum dan sesudah Covid-19 masuk ke Indonesia, tetapi tidak terdapat perbedaan harga saham KAEF sebelum dan sesudah Covid-19 masuk ke Indonesia.



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## INTRODUCTION

The rising share price is a dream for investors to obtain optimal capital gains. But investing in the capital market is not as smooth as investors dream. The fluctuating share price makes investors have to be more careful in selling or buying shares in a timely manner. The expectation of every investor is to be able to buy shares at a low price and sell shares when the share price becomes high. Usually the share price can change rapidly due to many factors, one example can be caused by an outbreak entering a country. The issue of Covid-19 entered Indonesia in February 2020 and caused panic in Indonesian society. Because of the advice to stay at home alone, many Indonesians need cash to be able to buy food supplies and groceries at home. It could be that, as a result of the large number of investors selling their shares, the share prices of various issuers decrease rapidly.

The Covid-19 pandemic is one of the emergencies that has rocked stock markets around the world. The company's share price in various parts of the world experienced an unprecedented decline. The first confirmed case of Covid-19 in Indonesia was announced on March 2, 2020. The results of this study showed that there was a significant decrease in the company's share price during the period of 30 days after the announcement compared to the share price in Indonesia. period 30 days before the announcement (Mangindaan & Manossoh, 2020). There is a difference in the share price before and after the announcement of the discovery of the coronavirus outbreak 2020 by the Chinese government. The average share price before the announcement of the discovery of the 2020 coronavirus outbreak by the Chinese government from the period H-10 to H-1 amounted to 6522.39, while the average share price after the announcement of the discovery of the coronavirus outbreak 2020 by the Chinese government from the period H+1 to H+10 was 6667.49. So the average share price after the announcement of the discovery of the coronavirus outbreak 2020 by the Chinese government is higher than before the announcement of the discovery of the 2020 coronavirus outbreak by the Chinese government (Sari, 2020). Based on the data processed by the research results showed a significant difference in the share price before and after the announcement of the first case of Covid-19 in Indonesia at the Telecommunications Subsector at IDX (Suidarma & Puspayani, 2021).

PT Kalbe Farma Tbk (KLBF) is an international company producing pharmaceuticals, supplements, nutrition and health services headquartered in Jakarta, Indonesia. The company produces a wide variety of pharmaceutical ingredients. PT Kimia Farma Tbk. (KAJF) is the first pharmaceutical industry company in Indonesia founded by the Government of the Dutch East Indies in

1817. Then on August 16, 1971, the form of PNF legal entity was changed to Limited Liability Company, so that the company name changed to PT Kimia Farma (Persero). PT Industri Jamu dan Farmasi Sido Muncul, Tbk (SIDO) is a traditional herbal medicine and pharmaceutical company using cutting-edge machinery. Started in 1940 in Yogyakarta, and managed by Mrs. Rahkmat Sulistio, Sido Muncul which was originally a home industry is slowly developing into a large and well-known company as it is today. In 1951, Sido Muncul began to stand. What is the share price of issuers in the pharmaceutical sector? Does the share price of Kalbe Farma, Kimia Farma and Sido Muncul also decrease or difference from before Covid-19 in Indonesia? If logically thought, issuers in the pharmaceutical sector should experience a high share price increase, because during the pandemic, many people consume drugs, vitamins and various other supplements.

### **Capital Market**

In the Capital Market Law No. 8 of 1995, the capital market is a place of activities related to public offerings and securities trading, public companies related to the securities it publishes, as well as institutions and professions related to securities. The capital market provides a considerable role for the economy of a country that has two main functions as an economic function and a financial function. The capital market is said to have an economic function, because it provides facilities or rides that bring together two interests, namely parties that have excess funds (investors) and parties that need funds (issuers). With the capital market, public companies can obtain public funds through the sale of stock securities through IPO procedures or debt securities (bonds). While the capital market is said to have a financial function, because it provides the possibility and opportunity to obtain a reward (return) for the owner of the fund, in accordance with the characteristics of the selected investment.

According to Tandelilin (2010), the capital market serves as an intermediary institution, where in this function the capital market shows a very important role in supporting the economy, because the capital market can connect the parties who need funds with the parties who have excess funds. In addition, the capital market can encourage the creation of efficient allocation of funds, because with the capital market, the parties who have excess funds (investors) can choose investment alternatives that provide the most optimal return assuming investments that provide greater returns are the most productive sectors in the market, so that funds from investors can be used productively by the company. In general, the benefits of the existence of the capital market can be stated as follows:

- (1) Provide a source of financing (long-term) for the business world while allowing optimal allocation of funds.
- (2) Provide a diverse investment vehicle for investors, making it possible to diversify with potential profits and risk levels that can be taken into account.
- (3) Providing leading indicators for the economic development of a country.
- (4) Dissemination of corporate ownership to the middle class.
- (5) The spread of ownership, openness and professionalism creates a healthy business climate and encourages the utilization of professional management.

In other words, capital market is an activity that performs economic and financial functions in a country's economy. Because of the political, social and economic developments the capital market has a function as another financial intermediary institution that provides facilities to move funds to parties that need funds.

### **Share Price**

The share price is the value attached to the stock and is interpreted as the market value. According to Anoraga (2008:59), the market price is the selling price of one investor with another investor. Stock prices can fluctuate up and down. If there is an increase in the demand for shares of a company this will increase the price of the shares. This situation indicates that the company has long-term prospects that will increase the value of the company. If the opposite happens, it will decrease the value of the company concerned.

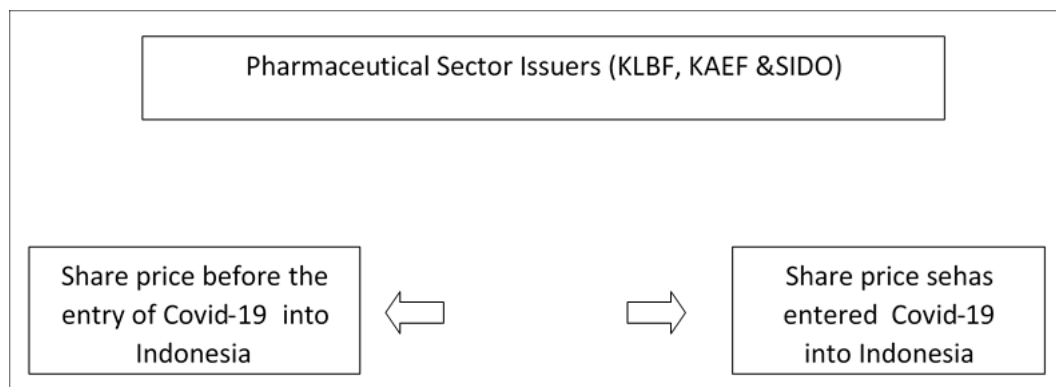
According to Tandelilin (2010:301), in stock valuation there are three types of value, namely book value, market value, and intrinsic value of shares. Book value is a value calculated based on the issuer's bookkeeping. The market value is the value of the stock in the market, which is indicated by the price of the stock in the market. While intrinsic value is the actual value of the stock or what should happen. The share price used in this study is the market price, which is the daily market price at the time of closing. Market prices may change at any time market conditions, investor perception of the company, and other issues that develop in the capital market. The share price will rise if the investor believes the issuer will profit and they decide to buy the shares, otherwise if the investor is less trusting and decides to sell the shares then the share price will fall. The share price in this study used the closing share price.

### **Frame of Mind**

In reviewing the share price of issuers before and after the entry of Covid-19 into Indonesia, there are several issuers that need to be analyzed, among others:

- (1) Kalbe Farma share price analysis before and after the entry of Covid-19 into Indonesia.
- (2) Analysis of Kimia Farma's share price before and after the entry of Covid-19 into Indonesia.
- (3) Sido Muncul share price analysis before and after the entry of Covid-19 into Indonesia.

The merger of the pharmaceutical sector issuer's analysis can be known whether or not the movement of the issuer's share price before and after the entry of Covid-19 into Indonesia, so that in summary the mindset can be summarized as follows:



**Figure 1 Thought Framework Scheme**

**Hypothesis**

Based on the frame of thought that needs to be tested for truth, it can be hypothesized as follows:

1. There is a difference in KLBF's share price before and after the entry of Covid-19 intoIndonesia.
2. There is a difference in KAEF's share price before and after the entry of Covid-19 intoIndonesia.
3. There is a difference in SIDO's share price before and after the entry of Covid-19 intoIndonesia.

**METHOD**

In accordance with the purpose of research, the type of research used in this study isverifikatif research (verifikatif research)or hypothetical testing research (hypotesis testing research). Studies included in hypothesis testing

usually explain the nature of certain relationships, or determine differences between groups or the independence of two or more factors in a situation (Now, 2007:162). Based on the environmental conditions of the study and the level of involvement of researchers, the researchers are conducted in unregulated situations, namely situations that are conducted without intervention to routine work routines (Sekaran, 2007). The research method used is case studies on KLBF, KAEF and SIDO issuers. The data used is secondary data. Data collection techniques using documentation method by collecting from *id.investing.comsite*, data taken in the form of daily share price at the close of 19 working days during December 2019 and 19 working days in April 2020. H1, H2 and H3 tests were conducted by comparing stock prices before and after the entry of Covid-19 into Indonesia. Data processing in the form of independent sample test will be done using SPSS program.

**RESULTS AND DISCUSSION**

This study aims to analyze the difference in the projected share price with the closing share price before and after the entry of Covid-19 into Indonesia. The object in this study is pharmaceutical sector issuers namely Kalbe Farma, Kimia Farma and Sido Muncul. The data analysis was conducted by comparing the average value of the share price before and after the entry of Covid-19 into Indonesia. Hypothesis testing is in accordance with the design of hypothesis testing that has been created and the data is processed using spss program.

**Table 1 Kalbe Farma Group Statistics**

	group	N	Mean	Std. Deviation	Std. Error Mean
Share Price	before	19	1592.895	25.5667	5.8654
	after	19	1225.000	78.7577	18.0683

Source: SPSS Output, 2021

Based on Table 1, the average value of klbf before Covid-19 enters Indonesia is Rp 1,592.89 while the share price or Mean KLBF after Covid-19 enters Indonesia is Rp 1,225. Thus descriptively statistics can be concluded there is a difference in the average share price between before and after Covid-19 enters Indonesia. Furthermore, to prove whether the difference means significant (real) or not, it is necessary to interpret the SPSS *output* of the following independent samples test:

**Table 2 Independent Samples Test Kalbe Farma**

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Share Price	Equal variances assumed	8.932	.005	19.367	36	.000	367.8947	18.9964
	Equal variances not assumed			19.367	21.752	.000	367.8947	18.9964

Source: SPSS Output, 2021

Based on Table 2 known sig. value of  $0.001 < 0.05$ , then as the basis of decision making in the independent test sample *t test* can be concluded that  $H_0$  is rejected and  $H_a$  is accepted. Thus, it can be concluded that there is a significant difference between the average share price of KLBF before and after the entry of Covid-19 into Indonesia. Furthermore, from Table 2, the *mean difference* value is Rp 367.89. This value shows the difference between the average share price of KLBF before and after the entry of Covid-19 into Indonesia.

**Table 3 Group Statistics Chemical Farma**

	group	N	Mean	Std. Deviation	Std. Error Mean
Share Price	before	19	1419.737	268.7289	61.6506
	after	19	1297.105	44.4821	10.2049

Source: SPSS Output, 2021

Based on Table 3, the average value of kaef's share price or mean before Covid-19 enters Indonesia is Rp 1,419.73 while the share price or Mean KAEF after Covid-19 enters Indonesia is Rp 1,297.10. Thus descriptively statistics can be concluded there is a difference in the average share price between before and after Covid-19 enters Indonesia. But whether the difference is significant (real)

or not, an interpretation of spss *output* from the following independent samples test is required:

**Table 4 Independent Samples Test Chemical Farma**

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Share Price	Equal variances assumed	29.348	.000	1.962	36	.057	122.6316	62.4895
	Equal variances not assumed			1.962	18.986	.065	122.6316	62.4895

Source: SPSS Output, 2021

Based on Table 4 known sig. 0.065 > 0.05, as the basis of decision making in the independent sample test *t test* can be concluded that  $H_a$  rejected and  $H_0$  accepted. Thus, it can be concluded that there is no significant difference between the average share price of KAEF before and after the entry of Covid-19 into Indonesia. Furthermore, from Table 4, the *mean difference* value is Rp 122.63 nilai shows the difference between the average share price of KAEF before and after the entry of Covid-19 into Indonesia.

**Table 5 Group Statistics Sido Appeared**

	group	N	Mean	Std. Deviation	Std. Error Mean
Share Price	before	19	637.895	8.0822	1.8542
	after	19	597.316	31.2108	7.1603

Source: SPSS Output, 2021

Based on Table 5, the average value of the share price or *Mean* SIDO before Covid-19 entered Indonesia is Rp 637.89 while the share price or *Mean* SIDO after Covid-19 enters Indonesia is Rp 597.31. Thus descriptively statistics can be concluded there is a difference in the average share price between before and after Covid-19 enters Indonesia. Furthermore, to prove whether the



difference means significant (real) or not, it is necessary to interpret the SPSS *output* of the following independent samples test:

**Table 6 Independent Samples Test Sido Appeared**

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Share Price	Equal variances assumed	11.125	.002	5.486	36	.000	40.5789	7.3964
	Equal variances not assumed			5.486	20.403	.000	40.5789	7.3964

Source: SPSS Output, 2021

Based on Table 6 known sig. value of  $0.001 < 0.05$ , then as the basis of decision making in the independent test sample *t test* can be concluded that  $H_0$  is rejected and  $H_a$  is accepted. Thus, it can be concluded that there is a significant difference between the average share price of SIDO before and after the entry of Covid-19 into Indonesia. Furthermore, from Table 6, the *mean difference* value is Rp 40.57. This value shows the difference between the average share price of SIDO before and after the entry of Covid-19 into Indonesia.

## CONCLUSION

Based on the discussion of the results of previous research, it can be concluded that:

1. There is a difference in klf share price before and after the entry of Covid-19 into Indonesia. This was a drop in the share price after the covid-19 influx into Indonesia, and this was not what investors expected.
2. There is no difference in KAUF's share price before and after the entry of Covid-19 into Indonesia. For KAUF issuers, investors can feel calm, because Kimia Farma has a more stable share price movement.
3. There is a difference in SIDO's share price before and after the entry of Covid-19 into Indonesia. This was a drop in the share price after the covid-19 influx into Indonesia, and this was not what investors expected.

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