Impact of Covid-19 on changes in stock prices and the volume of transactions In BUMN (lQ45)

Dheo Rimbano[1*)], Weni Susanti[2], Yuli Nurhayati[1], Catur Windaryadi[1], Rudi Azhar[1]
[1]Universitas Bina Insan, Indonesia
[2]Universitas Tridinanti, Indonesia

Article Info

ABSTRACT

The problems in this study are the decrease in the share price and the increase in the volume of stock transactions in BUMN listed in LQ45 as well as the number of positive confirmed cases of fluctuating COVID-19 affected by the spread of COVID-19 which is increasingly widespread, causing a higher level of panic in the capital market. This research uses quantitative research methods with comparative and associative research types. This data collection is by observation and documentation with a span of 60 days. Based on the results of the paired t-test, it shows that the comparison between the share price before and after the national announcement of COVID-19 cases in Indonesia has a value (sig.) of 0.000 < 0.05. Based on the results of the wilcoxon signed rank test, it shows that the comparison between the volume of transactions before and after the national announcement of COVID-19 cases in Indonesia has a value (sig.) of 0.000 < 0.05. Based on the results of the Regression Weights in path analysis, it shows that the Stock Price variable has a standardized Regression Weights value of -0.438, and the transaction volume variable has a value of 0.650. So it can be concluded that there is a significant difference between the share price and volume in BUMN registered in LQ45 before and after the national announcement of COVID-19 cases in Indonesia, and there is a significant influence between the number of positive confirmed cases of COVID-19 on the share price and the volume of transactions in BUMN registered in LQ45 during the COVID-19 pandemic in Indonesia.

Corresponding Author:

Dheo Rimbano,
Universitas Bina Insan
Email: dheo_rimbano@univbinainsan.ac.id

Introduction

Pandemic COVID-19 (Corona Virus Disease 2019) is a respiratory disease caused by the attack of sars-COV-02 virus or Severe Acute Respiratory Syndrome Corona Virus 2 (Mangindaan & Manosoh, 2020). For the first time, COVID-19 case were confirmed to enter Indonesia on March 2, 2020. To control the spread of COVID-19, the government implemented a policy of social restrictions, one of which is the Large-Scale Social Restriction policy or it called PSBB (CNNIndonesia.com, 2020).

Since the COVID-19 case was first announced in Indonesia on March 2, 2020, Indonesia's capital market has been ravaged (Sugianto, 2020). The number of confirmed positive cases of COVID-19 has caused panic in the capital markets. Stock price indices on various exchanges around the world are down, which is why investors

and fund managers are adopting more selling policies than buying. It is not influenced by rational considerations, but by friction season panicked factor.

The first step in the event of panic is to sell large amounts of stock until the sale of the stock exceeds the reasonable limit, as a result of which the stock price in the market falls and becomes very cheap. This situation will also result in an increase in the volume of stock transactions, because the stock price is very cheap and accompanied by sufficient investor liquidity, so it will be an opportunity to buy shares with good prospects at a low price (Investor.id, 2020). The fact that the stock price index is down and transaction volumes are increasing due to the COVID-19 pandemic is now at the heart of much research.

Research results from (Febriyanti, 2020) Showing abnormal returns before and after the country announced COVID-19 there was a significant difference that caused the company's stock price to fall, and for trading volume activity there was also a significant difference so that the transaction volume increased (Febriyanti, 2020).

So that it can be seen when The state of a company may be seen through a number of different sources, including the turnover that the firm has received, as well as the stock price of the company. The amount of supply and demand for the stock is reflected in the price of the stock. If there is a higher demand for the stock, then the price of each share will go up as well. In the meantime, if there is a decline in demand for these shares, the price of each share will likewise decrease .

Further research conducted by (Nurmasari, 2020), Shows that there is a significant difference in the share price and transaction volume at PT Ramayana Lestari Sentosa, Tbk before and after the country announced the first case of COVID-19. The results of his research showed that the stock price decreased and the volume of transactions increased (Nurmasari, 2020). On the other hand, in the research conducted by (Ashraf, 2020), Shows that a strong response occurs in the capital market to the increase in the number of confirmed cases of COVID-19, while the number of deaths indicates a weak response (Ashraf, 2020).

But, further research conducted by (Agustiawan & Sujana, 2020). Show, there is no significant difference between average abnormal return and trading volume activity in LQ45 stocks before and after the COVID-19 announcement in Indonesia. So this shows that there is no change in the price and volume of transactions on the LQ45 shares (Agustiawan & Sujana, 2020).

Various studies have been conducted related to the impact of COVID-19 in the capital market, but no one has focused on the impact of COVID-19 on state-owned enterprises. Where the shares of BUMN are most affected by COVID-19, which is about 90%. Shares in SOEs experienced a sharp decline so that SOE funding fell by about 37.8%, while non-SOEs fell by about 25.4% (Jatmiko, 2020). Stock sales have exceeded reasonable levels, indicators of panic have surpassed the year at 2008 financial crisis (Investor.id, 2020). Therefore, in this research will be focused on BUMN shares, especially those listed on LQ45.

Based on several previous studies, whose research results explained that there is a difference and there is no difference between the stock price and transaction volume before and after the announcement of COVID-19 in Indonesia, accompanied by the absence of research explaining that there is or is no influence between the number of positively confirmed cases of COVID-19 on stock prices and transaction volume, researchers are interested in taking the title "Impact of Covid-19 on Changes in Share Price and Transaction Volume in BUMN listed on LQ45". Because if the stock price is high, then the value of the company will also be high, and this represents a high degree of investor trust in the firm that issued the shares, if the stock price is high, then the value of the company will also be high (Wiagustini, 2010). And if the value of the current ratio is high, it can increase the interest of investors to participate in investing by buying shares from the company, which then causes the stock price to increase going up. Moreover, if the value of the current ratio is low, it can decrease the interest of investors to participate in investing.

Based on the background that has been outlined above, the research question is formulated, Is there a significant difference between the share pricein in BUMN listed on LQ45 before and after the national announcement of cases COVID-19 in Indonesia? Is there a significant difference between the volume of transactions in BUMN listed on LQ45 before and after the national announcement of COVID-19 cases in Indonesia? Is there a significant influence between the number of positively confirmed cases of COVID-19 and the share price of in BUMN listed on LQ45 during a COVID-19 pandemic in Indonesia? and is there a significant influence between the number of positively confirmed cases of COVID-19 on the volume of transactions in BUMN listed on LQ45 during the COVID-19 pandemic in Indonesia?

This research is expected to provide benefits such as expected to enrich knowledge about COVID-19, stock prices and transaction volume in a company. For investors, this research can be used as a reference for investors when they want to plant shares in the capital market by looking at stock price movements, as well as opportunities to transact shares in state-owned enterprises listed on LQ45.

Methods

Type of research
The research methods used in this research are quantitative research methods with comparative and associative research types. Where quantitative research methods are research methods in the form of numbers and will be analyzed by usingstatistics (Sugiyono, 2009). Comparative research is a study that aims to compare one or more variables, on two or more different samples, or at different times.

The study was conducted with the aim of comparing the share price and transaction volume of shares in SOEs listed on LQ45 before and after the national announcement of the COVID-19 pandemic in Indonesia. Associative research is a study that aims to find out the relationship of two or more variables. The study was conducted with the aim of finding out if there was a significant influence between the number of positively confirmed cases of COVID-19 on stock prices and transaction volumes in SOEs listed on LQ45 during the COVID-19 pandemic inIndonesia.

Research Objects
Object in this study is a state-owned company listed on the Indonesia Stock Exchange and included in the LQ45 index and has a complete report of stock price and daily transaction volume data during the period 20 January 2020 - 15 April 2020.The company consists of PT Bank Rakyat Indonesia Tbk (BBRI), PT Bank Tabungan Negara Tbk (BBTN), PT Perusahaan Gas Negara Tbk (PGAS), PT Pembangunan Perumahan (Persero) Tbk (PTPP), PT Wijaya Karya Tbk (WIKA), and PT Waskita Karya Tbk (WSKT).

Research Variables
A research variable is an attribute, trait, value of a person, object, activity or activity carried out and in it there is a variation between people or between objects, which is then determined by the researcher to be studied and understood, thena conclusion is drawn (Sugiyono, 2009).

Operational of Variables
The operational definition of the research variables used in this study can be seen in the following table:

Table 1. Operational of Variables

No	Variable	Definition of Variables	Indicator	Skala
1.	COVID-19 (X)	COVID-19 is a respiratory tract disease caused bysars-COV-02 virus attack or Severe Acute Respiratory Syndrome Corona Virus.2 (Mangindaan & Manosoh, 2020)	COVID-19 Positive Confirmed Case Numbers (Covid19.go.id, 2020b)	Ratio
2.	Share Price (Y1)	A stock price is the value of a stock that indicates the wealth of the company issuing the shares, and their changes or fluctuations depend on the relationship between demand and supply on the stock market. (Ushuaia & Prabawani, 2016)	Closing Price (Umam & Sutanto, 2017b)	Ratio
3.	Transaction Volume (Y2)	The volume of stock transactions is the number of shares of a company traded on the stock market within a certain period of time. (Wicaksono & Adyaksana, 2020)	Volume (Umam & Sutanto, 2017b)	Ratio

Source : (Ushuaia & Prabawani, 2016), (Umam & Sutanto, 2017a) , (Wicaksono & Adyaksana, 2020), (Covid19.go.id, 2020a)

Data Collection Techniques
The data source used includes secondary data, the data used is from January 20, 2020 to April 15, 2020. The data collection technique used inthis researcher is observation, data collection by way of direct observation of COVID-19 positive confirmed case number data, stock price data and transaction volume data of state-owned enterprises listed on LQ45 through the official website of the Indonesia Stock Exchange and yahoo finance. As well as documentation, the data collection by recording the number of positively confirmed cases of COVID-19, stock price and transaction volume are used as variables in the study.

Data Analysis Techniques

Normality Test

A normality test is a process used to find out if the data to be used comes from a normal distributed population. A normal distribution is a symmetrical distribution in which the mode, mean and median are in the middle or at the center. In this study, the normality test will be conducted using the non-parametric statistical test Kolmogrof-Smirnov (K-S), with decision-making guidelines that are if the value is significant > 0.05, then the variable is normal distribution. Then if the significant value < 0.05, then the variable does not distribute normally (Nuryadi et al., 2017).

Paired t-test

Paired t-test is a method of testing hypotheses using data that is not free (paired). The most common feature found in paired situations is that a person (the subject of the study) receives two different treatments. Although with the same person, researchers still obtained two kinds of sample data, namely data from the first treatment and data from the second treatment (Nuryadi et al., 2017).

Wilcoxon Signed Rank Test

Wilcoxon Signed Rank Test or known as Wilcoxon Match Pair is a non-parametric test to analyze the significance of differences between two paired data but does not distribute normally (Sugiyono, 2009). The Wilcoxon Signed Rank Test is an alternative test of the Paired t-Test if the data does not meet the assumption of normality (Febriyanti, 2020). The decision-making criteria in the Wilcoxon Signed Rank Test is that if the Asymp Sig (2-tailed) < 0.05 then there is a significant difference between the two sample groups (Suyanto & Gio, 2017).

Path Analysis

Pathway analysis is a development of the regression model, which is used to test the suitability (fit) of the correlation matrix of two or more models compared by researchers. Usually circle diagrams and arrows are used to show causality in the depiction of the model. Regression is performed for each variable in the model. The regression value predicted by the model is compared to the matric correlation of the observed variable and the goodness-of-fit value is calculated (Ghozali, 2017).

Result and Discussion

Normality Test Results of Share Price

Table 2. Normality of Stock Price Test

		Unstandardized Residual
N		180
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	309,14912751
Most Extreme Differences	Absolute	0,047
	Positive	0,047
	Negative	-0,032
Test Statistic		0,047
Asymp. Sig. (2-tailed)		0,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Primary Data Processing, 2021

Table 2 is the result of the Kolmogrov-Smirnov Normality Test for Share Price. Based on the table it can be seen that the stock price has a value of AsympSig. (2- tailed) of 0.200 where 0.200 > 0.05. This can indicate that the data is normal.

Normality Test Results of Transaction Volume

Table 3 is the result of the Kolmogrov-Smirnov Normality Test for Transaction Volume. Based on the table, it can be seen that the transaction volume obtained the value of Asymp Sig. (2-tailed) 0.000 where 0.000 < 0.05. This can indicate that the data is being distributed abnormally. So that for the next stage will be tested using a non-parametric test, the Wilcoxon Signed Rank Test.

Table 3. Normality of Transaction Volume Test

		Unstandardized Residual
N		180
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	35617512,07195147
Most Extreme Differences	Absolute	0,161
	Positive	0,161
	Negative	-0,125
Test Statistic		0,161
Asymp. Sig. (2-tailed)		0,000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
 Source: Primary Data Processing, 2021

Paired Samples Statistics Results
Share Price

Table 4. Paired Samples Statistics Stock Price Test

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Price Before	2,023.72	180	1,090.153	81.255
	Price After	1,271.73	180	950.333	70.834

Source: Primary Data Processing, 2021

Table 4 shows the results of descriptive statistical tests of stock prices prior to the national announcement of COVID-19 cases in Indonesia and after the national announcement of COVID-19 cases in Indonesia. It can be seen that the average value of the stock price before the national announcement of COVID-19 cases in Indonesia is IDR 2,023.72 and the average value of the share price after the national announcement of COVID-19 cases in Indonesia is IDR. 1,271.73. From the table it can be known that the average value of the stock price decreased after the national announcement of COVID-19 cases throughout Indonesia.

Table 5. Paired Samples Correlations Stock Price

		N	Correlation	Sig.
Pair 1	Price Before &Price After	180	0,959	0,000

Source: Primary Data Processing, 2021

Table 5 shows the results of the correlation test between both data or variable relationships between stock prices prior to the national announcement of COVID-19 cases in Indonesia and stock prices after the national announcement of COVID-19 cases in Indonesia. Based on the table, it can be seen that the correlation coefficient valueis 0.959 with a significance value of 0.000 < probability of 0.05, it can be concluded that there is a relationship between the stock price before the national announcement of COVID-19 cases in Indonesia and the stock price after the national announcement of COVID-19 cases in Indonesia.

Table 6. Paired Samples Stock Price Test

		Paired Differences			t	df.	Sig (2-tailed)
		Mean	Std Deviation	Std Error			
Pair 1	Price Before &Price After	751,983	323,436	24,107	31,193	179	0,000

Source: Primary Data Processing, 2021

Table 6 shows the results of the paired samples test of the stock price. Based on these results it can be known that the value of significance or Sig (2 tailed) is 0.000 which indicates that the significance result is less than 0.05.

Wilcoxon Signed Rank Test Results
Transaction Volume
Table 7 shows the results of the output hypothesis test wilcoxon signed rank test transaction volume. Based on these results it can be known that the value of significance or Asymp Sig (2 tailed) is 0.000 which indicates that the significant resultis smaller than0.05.

Tabel 7. Wilcoxon Signed Ranks Test

	Before-After

Z	-10,229[b]
Asymp. Sig. (2-tailed)	0,000

a. Wilcoxon Signed Ranks Test
b. Based on negative ranks
    Source: Primary Data Processing, 2021

Path Analysis Results
Goodness of Fit Index

Tabel 8. Goodness of Fit Index

Goodness of Fit Index	Cut-off Value	Hasil	Keterangan
Chi-square	Diharapkan kecil	293,283	Fit
Probability	$\geq 0,05$	0,000	Closer Fit
GFI	$\geq 0,90$	0,458	Closer Fit
RMSEA	$\leq 0,08$	0,355	Closer Fit
TLI	$\geq 0,95$	0,671	Closer Fit
AGFI	$\geq 0,90$	0,218	Closer Fit
CFI	$\geq 0,90$	0,734	Closer Fit
CMIND/DF	$\leq 2,00$	4,655	Closer Fit

Source: Primary Data Processing, 2021

Table 8 shows a summary of the results of the Goodness of Fit Index. Based on the table it is seen that the results of the test criteria (Goodnessof Fit Index) almost all showed good evaluation results. But this is not a problem because all the variables used in this study use secondary data that has been in accordance with existing data and the data has also been supported and strengthened based on existing theories. In addition, this is also due to data testing using SEM analysis, where the analysis is used and done with the aim of assessing the relationship between one variable and another, so as not to create a new model.
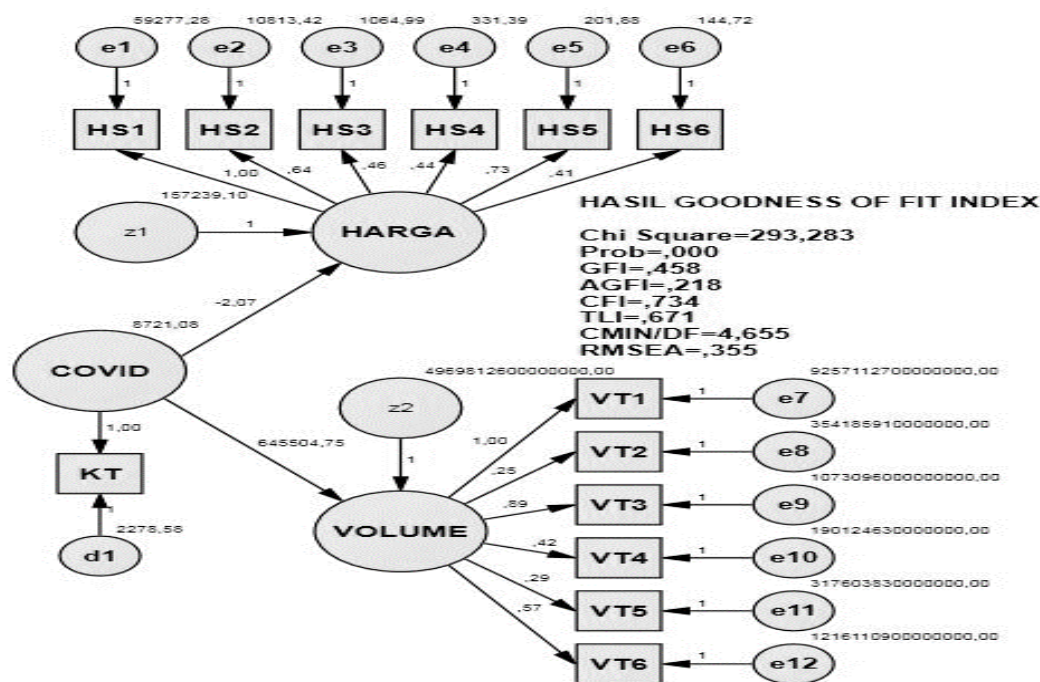
Figure 1. Research Path Diagram Output Significance Test (Regression Weights)
Source: Primary Data Processing, 2021

Table 9. Significance Test (Regression Weights)

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			Estimate	S.E	C.R	P	Results
VOLUME	<--	COVID	645504,748	416129,311	1,551	0,121	
PRICE	<--	COVID	-2,068	1,349	-1,533	0,125	
HS1	<--	PRICE	1,000				
HS2	<--	PRICE	0,640	0,079	8,111	***	Sig
HS3	<--	PRICE	0,464	0,050	9,368	***	Sig
HS4	<--	PRICE	0,439	0,046	9,610	***	Sig
HS5	<--	PRICE	0,730	0,075	9,715	***	Sig
HS6	<--	PRICE	0,407	0,042	9,676	***	Sig
KT	<--	COVID	1,000				
VT1	<--	VOLUME	1,000				
VT2	<--	VOLUME	0,247	0,063	3,919	***	Sig
VT3	<--	VOLUME	0,889	0,191	4,652	***	Sig
VT4	<--	VOLUME	0,420	0,097	4,342	***	Sig
VT5	<--	VOLUME	0,289	0,070	4,106	***	Sig
VT6	<--	VOLUME	0,568	0,147	3,874	***	Sig

Source: Primary Data Processing, 2021

Standardized Regression Weights

Table 10. Standardized Regression Weights

			Estimate
VOLUME	<---	COVID	0,650
PRICE	<---	COVID	-0,438

Source: Primary Data Processing, 2021

Table 9 shows the resultof the Regression Weights Test the effect of COVID-19 positive confirmed case rates on the share price of transaction volumes in BUMN listed on LQ45 during the COVID-19 pandemic in Indonesia. Based on the table shows that the output results of parameter coefficients are clearly visible that all hypotheses are accepted. This can be seen from the value of each indicator of price and volume variables.

Table 10 shows that the Stock Price variable has a standard value of parameter coefficient (Standardized Regression Weights) of -0.438. Based on the table it can also be seen that the Transaction Volume variable has a standard value of parameter coefficient (Standardized Regression Weights) of 0.650.

Difference In Share Price In Soes Listed In Lq45 Before And After National Announcement Of Covid-19 Cases In Indonesia
Based on the results of the paired t-test, it shows that the value of significance (sig) The comparison between the stock price before and after the announcement of the national announcement of COVID-19 cases in Indonesia is 0.000. This indicates that the value of its significance is less than 0.05. So as to prove if the first hypothesis (H1) is accepted, which means that there is a significant difference between the share price in BUMN listed on LQ45 before and after the national announcement of COVID-19 cases in Indonesia.

The results of this study are in line with the research conducted by (Winanti, 2021) which shows that the announcement of COVID-19 by the government significantly affects the share price of Islamic banks, where the COVID-19 announcement caused the share prices of Bank BRI Syariah (BRIS) and Bank BTPN Syariah (BTPS) to experience price reductions. This is also in line with Vina's research showed that there is a significant difference stock price of PT. Bank Mandiri, Tbk. between before and after the first announcement of the covid-19 case in Indonesia. which the stock price has decreased compared to before the covid-19 case (Wenno, 2020).

Difference In Transaction Volume In Soes Registered In Lq45 Before And After National Announcement Of Covid-19 Cases In Indonesia
Based on the results of the wilcoxon signed rank test, it shows that the significance value (sig) The comparison between the volume of transactions before and after the national announcement of COVID-19 cases in Indonesia is 0.000. This indicates that the value of its significance is less than 0.05. So it can prove if the second hypothesis (H2) is accepted, which means that there is a significant difference between the volume of transactions in BUMN registered in LQ45 before and after the national announcement of COVID-19 cases in Indonesia.

It is generally agreed that a market is improving when there is a high volume of trading activity on an exchange (Indriastuti & Nafiah, 2017). But this isn't necessarily a positive thing. If a large number of investors sell a company's shares, the price of those shares will go down, and the stock will trade at a lower price. On the

other hand, the price of a company's stock has a greater propensity to go up considerably if there is a big demand for the stock among investors, and whenever numerous investors purchase the shares in large quantities (Wenno, 2020).

With the results of the study showing that there is a significant difference between the volume of transactions in BUMN listed in LQ45 before and after the national announcement of COVID-19 cases in Indonesia, this means that the results of the study are in line with the theory that the large volume of stock transactions shows how much interest investors have in doing transactions both buying and selling company shares. The value of the transaction volume is high, not necessarily indicating a high stock price.

The results of this study are in line with the research conducted by (Nurmasari, 2020) which shows that the volume of share transactions of PT Ramayana Lestari Sentosa, Tbk there is a significant difference after the announcement of the first case of COVID-19 in Indonesia with the following announcement.

Effect Of Covid-19 Positively Confirmed Case Rates On Share Prices In Soes Listed In LQ45 During The COVID-19 Pandemic In Indonesia

Based on the results of the Regression Weights Test in path analysis, it shows that the Stock Price variable has a standard parameter coefficient value (Standardized Regression Weights) of-0.438. This identifies that the COVID variable has a negative and significant effect on the Stock Price (HS) variable. So this can prove if the third hypothesis (H3) is accepted, which means that there is a significant influence between the number of positively confirmed cases of COVID-19 to the share price of BUMN listed on LQ45 during the COVID-19 pandemic in Indonesia. With the standard value of the parameter coefficient (Standardized Regression Weights) which is negative shows that the higher the number of positively confirmed cases of COVID-19, it will cause a decrease in the stock price.

With the results of the study showing that there was a significant influence between the number of positively confirmed cases of COVID-19 to the stock price of BUMN listed on LQ45 during the COVID-19 pandemic in Indonesia, this means that the results of the study are in line with the theory that buyer and seller activity in the capital market greatly affects stock prices. For example, if a seller reacts to bad news and then sells his shares, this will cause the stock price tofall.

The results of this study are in line with the research conducted by (Ashraf, 2020) Which shows that the capital market responds negatively to the increase in confirmed cases of COVID-19, which means that when the number of confirmed cases of COVID-19 increases in a country, it will have a significant effect on the stock price.

Impact Of Covid-19 Positively Confirmed Case Numbers On Transaction Volume In Soes Registered In Lq45 During The Covid-19 Pandemic In Indonesia

Based on the results of the Regression Weights Test in path analysis, it shows that the transaction volume variable has a standard parameter coefficient value (Standardized Regression Weights) of 0.650. This identifies that the COVID variable has a positive and significant effect on the transaction volume (VT) variable. So this can prove if the fourth hypothesis (H4) is accepted, which means that there is a significant influence between the number of positively confirmed cases of COVID-19 on the volume of transactions in BUMN registered in LQ45 during the COVID-19 pandemic in Indonesia. With a positive standardized regression weights, the higher the number of positive confirmed cases of COVID-19, it will lead to an increase in the volume of stock transactions.

With the results of the study showing that there is a significant influence between the number of positively confirmed cases of COVID-19 to the volume of transactions in BUMN registered in LQ45 during the COVID-19 pandemic in Indonesia, this means that the results of the study are in line with the theory that the volume of witness tran is inline with the trend, where the trade will increase at atime when the market is uptrend. Conversely, trading activity will decrease at a time when the market is down trend.

The results of this study are in line with the research conducted by (Wicaksono & Adyaksana, 2020) Which shows that the average transaction volume in banking companies increased after the COVID-19 announcement, this happened because many investors were worried about experiencing large losses due to the increase in the number of positive cases of COVID-19 so that many investors sold their shares, the company's share price that tends to fall is actually used by investors to obtain a low price against the purchase of shares of a company in the hope of to make a profit when the stock price rises again, this is what makes the volume of stock transactions increase

Conclusion

There is a significant difference between the share price of BUMN listed in LQ45 before and after the national announcement of COVID-19 cases in Indonesia. This can be proven based on the results of the paired t-test which shows that the significance value (sig) comparison between the stock price before and after the announcement ofthe national announcement of COVID-19 cases in Indonesia is 0.000 which shows that the value of significance is less than 0.05. There is a significant difference between the volume of transactions in BUMN registered in LQ45 before and after the national announcement of COVID-19 cases in Indonesia. This can be proven based on the results of the wilcoxon signed rank test which shows that the value of significance (sig) The comparison between the volume of transactions before and after the national announcement of COVID-19 cases in Indonesia is 0.000 which shows that the value of significance is less than 0.05. There is a significant influence between the number of positively confirmed cases of COVID-19 and the share price of BUMN listed in LQ45 during the COVID-19 pandemic in Indonesia. This can be proven based on the hasi ofthe Regression Weights Test in path analysis which shows that the Stock Price variable has a standard value of parameter coefficient (Standardized Regression Weights) of -0.438. This identifies that the COVID variable has a negative and significant effect on the Stock Price variable. With the standard value of the parameter coefficient (Standardized Regression Weights) which is negative shows that the higher the number of positively confirmed cases of COVID-19, it will cause a decrease in the stock price. There is a significant influence between the number of positively confirmed cases of COVID-19 on the volume of transactions in BUMN registered in LQ45 during the COVID-19 pandemic in Indonesia. This can be proven based on the Regression Weights Test in path analysis, showing that the transaction volume variable has a standard parameter coefficient value (Standardized Regression Weights) of 0.650. With a positive standardized regression weights, the higher the number of positive confirmed cases of COVID-19, it will lead to an increase in the volume of stock transactions.

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