

and after the lockdown. Based on these results, it can be concluded that there are differences partially significant between the return stock before lockdown, during the lockdown, and after the lockdown. The results of this study are in line with the research conducted by (Ashraf, 2020) and (Hayden, 2020) that there is a difference in stock returns before and after the events of both events, economic and non-economic, as indicated by changes in stock returns.

The COVID-19 is also a superb pandemic condition, and this virus has never been found before, especially since there is no vaccine, so it can cause an overreaction from investors, resulting in stock prices. According to (Ashraf, 2020) show that the stock market has responded negatively to the increase in confirmed cases of COVID-19. This means that when the number of COVID-19 cases increases in a country, the stock market returns decline. This is also confirmed by the research of (Ding, Guan, Chan, & Liu, 2020) which states that in a pandemic condition, the market will become a sentiment, so that it has a significant effect on stock prices. Results of this study are in line with research conducted by (Nurmasari, 2020) that there are significant differences in share prices before and after events, both economic and non-economic events, as indicated by changes in share prices. The recent COVID-19 pandemic has also awakened distrust in public (Mazumder, 2020).

## **CHAPTER V**

### **CONCLUSION**

#### **5.1 Conclusion**

This research is conducted to investigate the influence of COVID-19 during pre-lockdown and lockdown. From the previous research in (Anh & Gan, 2020), (Ashraf, 2020), and (Al-Awadhi, Al-Saifi, Al-Awadhi, & Alhamadi, 2020), there is a contradiction result with this research. Here, the sample are chosen only firms in Indonesia. The disbursement fund for daily stock return of 45 listed firms on LQ45 from February 3, 2020 to July 30, 2020. Using ANOVA and The Wilcoxon Test, this study confirms that there is a difference in stock return before partial lockdown, during partial lockdown and after partial lockdown or there is a difference in the average stock return partial before lockdown, during partial lockdown, and after partial lockdown.

The unprecedented pandemic has already brought challenges to almost all countries. Not a single firm is left unaffected because of COVID-19. In other words, the COVID-19 pandemic surprisingly affected Indonesia's stock return and increased the volatility in the Indonesia stock markets, and affect the financial system. Accordingly, this paper tries to provide a very simple but original statistical analysis of the COVID-19 pandemic by taking the case of the Indonesia stock market.

#### **5.2 Suggestion**

For further research, it suggested adding more independent variables, thus the drawing conclusion can be more accurate. For more specialized in some sector, it also

possible to divide the firms into certain business sectors to be more detailed. The indisputable adverse effects of the COVID-19 pandemic and the daily increase within the variety of confirmed cases on stock returns recommend that early containment measures and proactive reactions in later epidemics and pandemics, early containment measures, and proactive reactions are requirement conditions for governments and nations to guard stock return against severe deterioration. The negative relationship between imprisonment and stock returns in the state did not solely result from the imprisonment itself but also capitalists' confidence and trust within the government's reaction to the pandemic. If the investors still are troubled and are frightened of the future, lockdown would build stock performance worsen. Therefore, to help stock return overcome a crisis and recover sustainably, governments should be proactive in curbing viruses to boost investor confidence.

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**Appendix A**

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
before lockdown	adhi	20	1.284.180	.2674992	.0598146	1.158.987	1.409.373	.8971	18.912
	adro	20	.054245	.0794148	.0177577	.017078	.091412	-.0943	.2233
	akra	20	.025340	.0717560	.0160451	-.008243	.058923	-.0553	.1873
	antm	20	.111260	.0834841	.0186676	.072188	.150332	.0000	.2802
	asii	20	.039635	.0599750	.0134108	.011566	.067704	-.0231	.1862
	asri	20	-.009905	.0789521	.0176542	-.046856	.027046	-.0693	.2182
	bbca	20	.018800	.0536651	.0119999	-.006316	.043916	-.0507	.1969
	bbni	20	.035125	.0728233	.0162838	.001043	.069207	-.0532	.2013
	bbri	20	.017755	.0716307	.0160171	-.015769	.051279	-.0516	.2452
	bbtn	20	-.021290	.0615923	.0137725	-.050116	.007536	-.1242	.0924
	bksl	20	.000000	.0000000	.0000000	.000000	.000000	.0000	.0000
	bmri	20	.027385	.0696156	.0155665	-.005196	.059966	-.0323	.2150
	bsde	20	.407595	.1194069	.0267002	.351711	.463479	.2766	.7333
	cpin	20	.006280	.0671713	.0150200	-.025157	.037717	-.0625	.1855
	elsa	20	.080630	.0961637	.0215029	.035624	.125636	-.0352	.3703
	excl	20	.016340	.0870561	.0194663	-.024404	.057084	-.0583	.2624
	ggrm	20	.003915	.0771282	.0172464	-.032182	.040012	-.0699	.1998
	hmsp	20	.085970	.0727593	.0162695	.051918	.120022	.0098	.2682
	icbp	20	.017430	.0525657	.0117540	-.007172	.042032	-.0457	.1705
	inco	20	.000350	.0774276	.0173133	-.035887	.036587	-.1147	.1776
	indf	20	.042690	.0698640	.0156221	.009993	.075387	-.0286	.2382
	indy	20	.168625	.1071045	.0239493	.118499	.218751	.0543	.4760
	inkp	20	.009290	.0801584	.0179240	-.028225	.046805	-.0748	.1903
	intp	20	.013890	.0865901	.0193621	-.026635	.054415	-.0840	.2237
	itmg	20	.086795	.0766008	.0171285	.050945	.122645	-.0022	.2564
	jsmr	20	-.013025	.0694237	.0155236	-.045516	.019466	-.1000	.1511
	klbf	20	.007060	.0634875	.0141962	-.022653	.036773	-.0642	.1541
	lprk	20	-.022210	.0589279	.0131767	-.049789	.005369	-.0708	.1295

	lppf	20	.067055	.0849674	.0189993	.027289	.106821	-.0624	.3097
	medc	20	-.003785	.0825483	.0184584	-.042419	.034849	-.0980	.1667
	mncn	20	-.004085	.0590552	.0132051	-.031724	.023554	-.0700	.1111
	pgas	20	.037560	.0801313	.0179179	.000057	.075063	-.0693	.1934
	ptba	20	.165110	.0948713	.0212139	.120709	.209511	.0845	.4316
	ptpp	20	.042065	.0956653	.0213914	-.002708	.086838	-.0902	.3050
	scma	20	.060575	.0719017	.0160777	.026924	.094226	-.0426	.2614
	smgr	20	.019955	.0860158	.0192337	-.020302	.060212	-.0949	.2321
	sril	20	-.002405	.0591322	.0132224	-.030080	.025270	-.0650	.0992
	ssms	20	.012015	.0419125	.0093719	-.007601	.031631	-.0366	.1377
	tlkm	20	.032585	.0568061	.0127022	.005999	.059171	-.0345	.1805
	tpia	20	.017160	.0710548	.0158883	-.016095	.050415	-.0768	.2158
	untr	20	.016420	.0727174	.0162601	-.017613	.050453	-.0583	.1921
	unvr	20	.015395	.0713472	.0159537	-.017996	.048786	-.0584	.2092
	wika	20	.042140	.1008883	.0225593	-.005077	.089357	-.1458	.3032
	wsbp	20	.056525	.0834108	.0186512	.017488	.095562	-.0342	.2852
	wskt	20	-.004705	.0955681	.0213697	-.049432	.040022	-.1576	.2522
	Total	900	.068083	.2130805	.0071027	.054143	.082023	-.1576	18.912
during lockdown	adhi	20	1.108.680	.1194625	.0267126	1.052.770	1.164.590	.9697	13.500
	adro	20	.030500	.0408554	.0091355	.011379	.049621	-.0305	.1067
	akra	20	.028150	.0549882	.0122957	.002415	.053885	-.0476	.1944
	antm	20	.092870	.0354275	.0079218	.076289	.109451	.0360	.1525
	asii	20	.049200	.0338961	.0075794	.033336	.065064	.0037	.1179
	asri	20	.008760	.0622845	.0139272	-.020390	.037910	-.0658	.1429
	bbca	20	.017655	.0283043	.0063290	.004408	.030902	-.0253	.0981
	bbni	20	.055250	.0504756	.0112867	.031627	.078873	-.0275	.1850
	bbri	20	.033235	.0428101	.0095726	.013199	.053271	-.0255	.1220
	bbtn	20	.016080	.0769783	.0172129	-.019947	.052107	-.0684	.2171
	bksl	20	.001190	.0206593	.0046196	-.008479	.010859	-.0370	.0800
	bmri	20	.047935	.0411186	.0091944	.028691	.067179	-.0275	.1278
	bsde	20	.393595	.0837832	.0187345	.354383	.432807	.2899	.6269
	cpin	20	.013905	.0378071	.0084539	-.003789	.031599	-.0515	.0928
	elsa	20	.062965	.0552506	.0123544	.037107	.088823	.0009	.1599
	excl	20	.012420	.0480538	.0107452	-.010070	.034910	-.0508	.1415

	ggrm	20	-.002940	.0239376	.0053526	-.014143	.008263	-.0657	.0343
	hmssp	20	.062495	.0304231	.0068028	.048257	.076733	.0128	.1249
	icbp	20	.029495	.0208915	.0046715	.019717	.039273	-.0059	.0745
	inco	20	.003705	.0384182	.0085906	-.014275	.021685	-.0691	.0917
	indf	20	.051020	.0237221	.0053044	.039918	.062122	-.0151	.0962
	indy	20	.124080	.0412711	.0092285	.104765	.143395	.0436	.2225
	inkp	20	.010725	.0509248	.0113871	-.013109	.034559	-.0558	.1626
	intp	20	.015525	.0436543	.0097614	-.004906	.035956	-.0498	.1343
	itmg	20	.078655	.0310953	.0069531	.064102	.093208	.0213	.1333
	jsmr	20	.002845	.0430477	.0096258	-.017302	.022992	-.0517	.0803
	klbf	20	.009775	.0313481	.0070097	-.004896	.024446	-.0488	.0827
	lprk	20	-.006645	.0336785	.0075307	-.022407	.009117	-.0643	.0638
	lppf	20	.108120	.0670008	.0149818	.076763	.139477	.0205	.3066
	medc	20	-.003785	.0502406	.0112341	-.027298	.019728	-.0701	.0955
	mncn	20	.000430	.0477394	.0106749	-.021913	.022773	-.0686	.1412
	pgas	20	.049835	.0501921	.0112233	.026344	.073326	-.0200	.1435
	ptba	20	.164775	.0387217	.0086584	.146653	.182897	.0990	.2370
	ptpp	20	.045740	.0486041	.0108682	.022993	.068487	-.0243	.1235
	scma	20	.055695	.0399683	.0089372	.036989	.074401	-.0048	.1547
	smgr	20	.015870	.0558742	.0124939	-.010280	.042020	-.0504	.2015
	sril	20	.018940	.0477742	.0106826	-.003419	.041299	-.0417	.1552
	ssms	20	-.005650	.0204733	.0045780	-.015232	.003932	-.0303	.0479
	tlkm	20	.034590	.0292945	.0065504	.020880	.048300	-.0052	.1143
	tpia	20	.018420	.0247393	.0055319	.006842	.029998	-.0235	.0934
	untr	20	.008020	.0324599	.0072583	-.007172	.023212	-.0524	.0539
	unvr	20	.017695	.0246943	.0055218	.006138	.029252	-.0341	.0686
	wika	20	.042090	.0445649	.0099650	.021233	.062947	-.0284	.1042
	wsbp	20	.051490	.0390227	.0087257	.033227	.069753	-.0046	.1098
	wskt	20	.010950	.0428683	.0095856	-.009113	.031013	-.0559	.0730
	Total	900	.066319	.1756915	.0058564	.054825	.077813	-.0701	13.500
after lockdown	adhi	20	1.275.095	.0782178	.0174900	1.238.488	1.311.702	10.965	14.202
	adro	20	.053535	.0402505	.0090003	.034697	.072373	-.0110	.1503
	akra	20	.029875	.0443801	.0099237	.009104	.050646	-.0336	.1317
	antm	20	.100495	.0272420	.0060915	.087745	.113245	.0561	.1700

asii	20	.066435	.0374074	.0083645	.048928	.083942	-.0068	.1446
asri	20	-.000600	.0241096	.0053911	-.011884	.010684	-.0450	.0374
bbca	20	.023255	.0303744	.0067919	.009039	.037471	-.0184	.0878
bbni	20	.051480	.0373225	.0083456	.034013	.068947	-.0034	.1453
bbri	20	.038375	.0419508	.0093805	.018741	.058009	-.0256	.1375
bbtn	20	-.003660	.0314689	.0070367	-.018388	.011068	-.0568	.0667
bksl	20	.000000	.0000000	.0000000	.000000	.000000	.0000	.0000
bmri	20	.052015	.0421030	.0094145	.032310	.071720	.0000	.1700
bsde	20	.457660	.0510858	.0114231	.433751	.481569	.3901	.5702
cpin	20	.027890	.0346637	.0077510	.011667	.044113	-.0476	.0712
elsa	20	.061140	.0284068	.0063520	.047845	.074435	.0212	.1498
excl	20	.010455	.0367674	.0082214	-.006753	.027663	-.0456	.0905
ggrm	20	.004000	.0207039	.0046295	-.005690	.013690	-.0366	.0443
hmsh	20	.082605	.0310708	.0069477	.068063	.097147	.0281	.1468
icbp	20	.012655	.0233626	.0052240	.001721	.023589	-.0458	.0401
inco	20	.009080	.0356798	.0079783	-.007619	.025779	-.0428	.0919
indf	20	.036810	.0315578	.0070565	.022041	.051579	-.0229	.0835
indy	20	.122325	.0339362	.0075884	.106442	.138208	.0436	.1896
inkp	20	.009665	.0310949	.0069530	-.004888	.024218	-.0425	.0676
intp	20	.026660	.0389799	.0087162	.008417	.044903	-.0494	.0967
itmg	20	.102860	.0331183	.0074055	.087360	.118360	.0675	.1936
jsmr	20	.025305	.0456777	.0102138	.003927	.046683	-.0638	.1106
klbf	20	.008235	.0300089	.0067102	-.005810	.022280	-.0375	.0910
lpkr	20	.014350	.0498155	.0111391	-.008964	.037664	-.0679	.1267
lppf	20	.119855	.0816923	.0182670	.081622	.158088	.0288	.3393
medc	20	.004840	.0391776	.0087604	-.013496	.023176	-.0466	.1076
mncn	20	-.002095	.0374819	.0083812	-.019637	.015447	-.0601	.0783
pgas	20	.058510	.0384771	.0086037	.040502	.076518	-.0035	.1354
ptba	20	.177220	.0383543	.0085763	.159270	.195170	.1211	.2591
ptpp	20	.059730	.0384136	.0085895	.041752	.077708	-.0092	.1220
scma	20	.071590	.0453496	.0101405	.050366	.092814	-.0102	.2012
smgr	20	.041450	.0390372	.0087290	.023180	.059720	-.0297	.1073
sril	20	.002805	.0203629	.0045533	-.006725	.012335	-.0261	.0658
ssms	20	-.000460	.0149706	.0033475	-.007466	.006546	-.0221	.0400

tlkm	20	.036575	.0283472	.0063386	.023308	.049842	-.0191	.0959
tpia	20	.006800	.0322695	.0072157	-.008303	.021903	-.0549	.0741
untr	20	.007990	.0270951	.0060586	-.004691	.020671	-.0414	.0558
unvr	20	.014470	.0248695	.0055610	.002831	.026109	-.0318	.0583
wika	20	.064030	.0434899	.0097246	.043676	.084384	-.0044	.1439
wsbp	20	.058835	.0345196	.0077188	.042679	.074991	-.0106	.1385
wskt	20	.010315	.0262970	.0058802	-.001992	.022622	-.0429	.0601
Total	900	.076232	.1984586	.0066153	.063249	.089216	-.0679	14.202

**Appendix B**

<b>Test Statistics<sup>a</sup></b>			
	lockdown - sebelum	sesudah - lockdown	sesudah - sebelum
Z	-2.604 <sup>b</sup>	-3.509 <sup>b</sup>	-4.896 <sup>b</sup>
Asymp. Sig. (2- tailed)	.009	.000	.000