Share Prices and Total Shares Before and After Covid-19 Announcement in Consumer Goods Industry

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Abstract

Abstract Purpose: This research aimed to analyze the reaction of stock prices and the total shares before and after the announcement of the covid-19 in the Consumer Goods Industry Sector on the Indonesia Stock Exchange.
Research methodology: Data were acquired from the website www.idx.co.id with the sample of 50 companies. The observation period was at 31 January and 31 March 2020. The method research was a comparative study. Data were analyzed through the Wilcoxon Signed Rank Test.
Results: The results showed that the announcement of covid-19 had an effect on stock prices as seen from the value (2-tailed) is 0.000 < 0.05. Meanwhile, the Covid-19 announcement did not affect the total shares, as seen from the value (2-tailed) is 0.490 > 0.05.
Limitations: This research only observed one research object. The observation period was at 31 January and 31 March 2020. That is only examined 1 company sector, besides, it only compared two variables.
Contribution: The companies must change their sales strategy to be able to raise stock prices and Total Shares.
Keywords: *Harga Saham, Total Saham, Covid-19*

1. Introduction

A capital market is a place for investors to invest. Before investors invest in stocks and bonds, they will always see which company to invest in. There are 2 ways for investors to analyze investments, namely technical analysis, and fundamental analysis. For investors investing in the form of traders (fast trading), the analysis used is technical analysis, and vice versa if investors invest in the long term, the analysis used is fundamental. Stock trading essentially has a high risk with a high rate of return, the elasticity of changes in stock prices can be influenced by the level of market sentiment and the state of the economy in a country and the world.

Changes in stock prices are caused by several factors, such as the demand or supply of a large number of shares, information announced by the IDX, as well as due to national and international economic issues (Boedhi & Lidharta, 2011). For companies that have good performance, one of the indicators is the high total shares traded in the capital market, evidence that investors are confident by investing in the company's shares. The stock price will move if the total shares traded are high (Sumiyana, 2007) dan (Indarti & Purba, 2011).

The spread of the very dangerous coronavirus has attacked the human respiratory system which can result in loss of life. So quickly spread from human to human throughout the world, including Indonesia. On March 2, 2020, it was announced to all Indonesian people that the Coronavirus had spread to the State of Indonesia. The preventive measure taken by the Indonesian government so that the spread of the coronavirus does not spread too quickly is physical distancing by staying at home and doing WFH. The spread of the coronavirus has an impact on the Indonesian economy. Indonesia has imposed restrictions on going out of the house so that many certain economic sectors have been negatively affected by the virus. Several companies have laid off (Nurmasari, 2020).

Investing in the capital market, no one can be sure what will happen, if investors are interested and interested in investing in stocks during the Covid-19 pandemic, investors should do 2 things, namely: (1) fundamental analysis of the shares to be purchased where fundamental analysis enables investors to know the company's prospects and predict future stock returns; (2) stock diversification where stock diversification will minimize the risk that will occur to investors (Tambunan, 2020).
The economy in the country becomes chaotic which has an impact on stock prices and the total shares traded and makes investors and companies suffer losses. The announcement of the coronavirus has been set for March 2, 2020, there have been significant changes to the Composite Stock Price chart and Stock Trading Volume on the Indonesia Stock Exchange, which experienced a drastic decline in March 2020.



Figure 1: Composite Stock Price and Stock Trading Volume (Source: www.idx.co.id)

Likewise for companies, as seen in the chart Trading Volume for 1 year from March 2019 to March 2020, in March 2020 experienced a very drastic decline.



Figure 2: Chart Trading Million Shares and Index Volume (Source : www.idx.co.id**)**

From the 2 graphs above, it can be concluded that the Covid-19 announcement in March 2020 reacted to stock prices and stock trading volumes on the Indonesia stock exchange. As for the following table, data from www.IDX.co.id on statistical data, the authors compare the statistical values for companies on January 31, 2020, which is 30 days before covid-19 was announced and March 31, 2020, after covid-19 was announced.

Table 1: Comparison of Trading Summary of Consumer Goods Industry

Trading Summary Consumer Goods Industry	30 days Before of Announcement at 31/01/2020	30 days After of Announcement at 31/03/2020	The difference before and after	
Number of Shares	500.641.558.459	517.081.426.026	16.439.867.567	Up
Market Cap, m. IDR	951.588.891	1.141.439.816	189.850.925	Up
Total Trading : Vol, Th. Shares	7.916.790	7.678.735	- 238.055	Down
Total Trading : Value, m. IDR	16.258.914	12.578.476	- 3.680.438	Down
Total Tranding : Freq., x	1.259.216	801.199	- 458.017	Down
Average : PER	10,23	11,89	2	Up
Average : PBV	2,94	2,99	0,05	Up

(Source : www.idx.co.id**)**

It can be seen in the table above, that the total trading volume, value, and frequency decreased at the end of March 2020. The impact of the covid-19 announcement was also seen in the consumer goods industry sub-sector companies comparing the cumulative growth rate data at the end of 2019 with the data at the end of March 2020 in the data the following BPS :

Table 2: Data for the end of 2019 growth rate and data for the end of March 2020 on BPS.

GDP of Business Field (Series 2010)	Cumulative Growth Rate		Increase or Decrease	Trend
	Quarter IV 2019	Quarter I 2020		
Food and Beverage Industry	7.78	3.94	Down	-16%
Tobacco Processing Industry	3.36	3.49	Up	1%
Chemical, Pharmaceutical, and Traditional Medicine Industry	8.48	5.59	Down	-12%

(Source : www.bps.go.id**)**

It can be seen in the table, that the tobacco processing industry did not experience a decline after Covid-19 was announced, where Covid-19 affected the decline in the world economy. Consumer goods sector companies attract enough attention, this is because in everyday life people will always need products from the consumer goods industry. Without realizing it, people will always look for products from this industry. The companies describe as companies that can survive the economic crisis that occurs, because as mentioned earlier this sector is related to human needs which indirectly will always be sought in people's lives (Rohmadini et al., 2018).

Even this sector is referred to as Fast Moving Consumer Good (FMCG) is a product that has a fast turnover in another sense is an industry that can sell its products quickly to consumers. The companies include processing businesses that convert basic/semi-finished materials into finished goods that can generally be consumed by individuals/households.

The consumer goods industry is one of the sub-sectors of the manufacturing industry. Industries engaged in pharmaceuticals, household appliances, beverages and food, cosmetics and household goods, and other consumer goods industries are part of the consumer goods industry. This industry is included in the industry that contributes a lot to the Indonesian economy.

The major contribution to national economic growth comes from one of the manufacturing sub-sectors, namely the food and beverage industry sector. In addition, some foods that we know are energetic cereals, beng beng chocolate wafers, and malkist crackers are products that are consumed by several Asian countries (Kemenperin, 2019).

The cigarette industry with its excise tax is one of the supporting sources of state revenue. Quoted from the state budget published by the ministry of finance, the contribution given by tobacco companies to the government in 2019 was Rp. 133.08 trillion (APBN & DJA, 2019).
Based on the analysis of estimating the company's bankruptcy using the Altman Z-Score model in 2015-2019 at PT. HM Sampoerna Tbk, PT. Gudang Garam Tbk, PT. Wismilak Inti Makmur Tbk, and PT. Almost all of Bentoel International Investama Tbk is in good financial condition (Makruf & Ramdani, 2021).
Pharmaceutical sector companies are an important sector in life because the sector supports providing health care to humans, including medical devices that humans need when they are sick or unwell. This company will always be needed within the scope of the country because humans will not always experience health, there will be times when they experience illness, and illness will hinder all activities, therefore this pharmaceutical sector company will always be ongoing if it is seen from the community's need for treatment health.
From the preliminary discussion above, the specific purpose of this study is to test whether there are differences in stock prices and total shares before and after the announcement of the Corona Virus in companies in the consumer goods industry sector.

2. Literature review and hypothesis development

The following is research related to the impact of the coronavirus on stock prices and total shares. (Nurmasari, 2020) found that the Covid-19 pandemic made a significant difference to the total stock. The results of the study (Muzdalifah et al., 2021) show that there are significant differences in the volume of stock trading before and during Covid-19 in manufacturing companies in the Consumer goods industry sector, as well as the results of research (Siswantoro, 2020) in the hotel, restaurant, and tourism companies.
The results of the article (Sambuari et al., 2020) also state the results of the same research that the announcement of the first case of the Corona Virus in food and beverage companies contains information that causes the capital market to react to the frequency of trading in terms of trading transaction activities, the same as research (Herninta & Rahayu, 2021), where there are differences in the share prices of companies in the consumer goods industry before and after the first positive case of Covid-19 was announced in Indonesia, but not all of the sub-sectors experienced significant differences.
The results of the study (Wicaksono & Adyaksana, 2020) are also the same. The results show that there are significant differences in abnormal returns and transaction volume activities before and after the announcement of Covid-19 as a global pandemic. The test results show an overview of stock price volatility and trading volume which experienced sharp fluctuations during the pandemic. Research results (Rahmani, 2020) show that the Covid-19 pandemic has an impact on stock prices and financial performance.
In research (Liu et al., 2020), empirical results show that the Covid-19 pandemic has had a severe impact on traditional Chinese industries, such as transportation, mining, electricity, and heating, as well as the environment. Covid-19 has harmed Indonesia's economic performance, particularly related to economic growth and trade (Damuri & Hirawan, 2020). In contrast to the results of the study (Daniel & Subekti, 2021), there is no significant difference in trading returns as indicated by Abnormal Return (AR) before and after the Covid-19 pandemic.

3. Research methodology

This type of research is carried out by comparing stock prices and the total shares of the companies traded before and after the coronavirus were announced. The population is all sectors of the consumer goods industry sector companies listed on the Indonesia Stock Exchange with a total of 58 companies. The purposive sampling technique is used with the sample criteria being companies that have stock price data and total shares in statistical reports for January and March 2020 at www.idx.co.id. The sample is 50 companies.

Table 3 : Population and Sample Data

NO	SUB SECTOR	POPULATION	NOT SAMPLE	SAMPLE
1	Foods and Beverages	32	7	25
2	Tubacco Manufacturers	5	0	5
3	Pharmaceuticals	10	1	9
4	Cosmetics and Household	6	0	6
5	Houseware	4	0	4
6	Others	1	0	1
	TOTAL	**58**	**8**	**50**

Data in the form of stock prices and total shares on the regular market in the 31 January 2020 statistical report (30 days before the announcement of Covid-19) and the 31 March 2020 statistical report (30 days after the announcement of Covid-19).

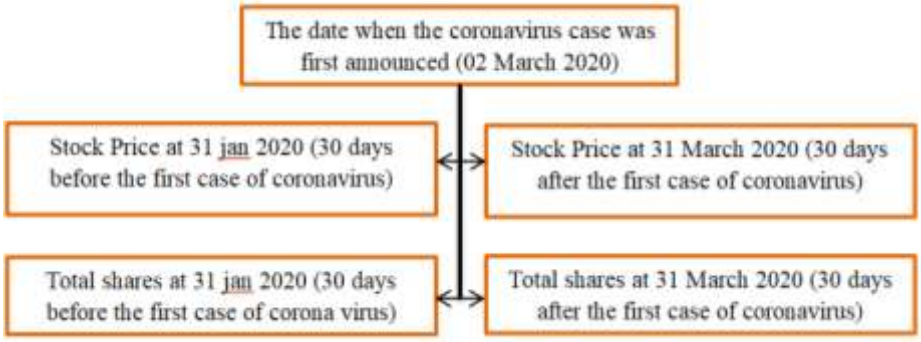


Figure 3: Theoretical Thinking Framework

The method used is the descriptive analysis technique which is looking for the mean or average value of the data, the maximum value of the data, the minimum value of the data, and the standard deviation that can be met through descriptive statistical analysis techniques (Gio & Caraka, 2021). The Wilcoxon signed-rank test is a nonparametric test that can be used to determine whether two independent samples are selected from a population that has the same distribution. The conditions are Data for ordinated intervals, one related sample, and two samples. It can be used as an alternative to the paired Student's T-test when the population cannot be assumed to be normally distributed or the data are on an ordinal scale (Astuti et al., 2021). The rating test is conducted to test whether there is a difference in stock prices and total shares before and after the announcement of the Cov-19.

4. Results and discussions

Descriptive Analysis

In this section, I will explain the Descriptive Statistics of stock prices before and after the announcement of the Covid-19 based on all companies in the consumer goods industry sector.

Table 4: Descriptive Statistics of Stock Price before and after the announcement Covid-19

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Before Announcement	50	50	55775	139555	2791.10	8063.061
After Announcement	50	50	41100	118682	2373.64	6076.231
Valid N (listwise)	50					

As seen in Table 4 above, the maximum value, sum, mear, and Std. The deviation before covid-19 was announced decreased after covid-19 was announced.

In this section, I will explain the Descriptive Statistics of Total Shares before and after the announcement of the Covid-19 based on all companies in the consumer goods industry sector.

Table 5: Descriptive Statistics of Total Shares before and after the announcement Covid-19

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Before Announcement	50	9	927852	4295261	85905.22	170001.507
After Announcement	50	9	1232948	5915297	118305.94	255724.241
Valid N (listwise)	50					

As seen in Table 5 above, the reverse of the descriptive stock price results, namely the maximum value, sum, mear, and Std. Deviation before covid-19 was announced increased after covid-19 was announced.

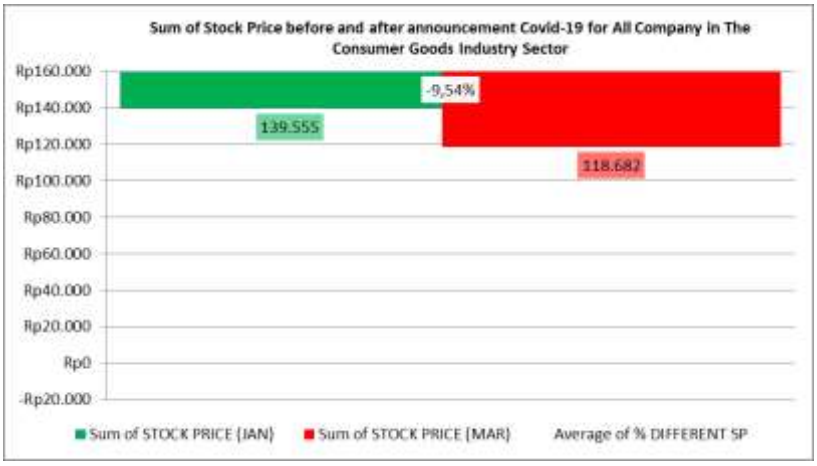


Figure 4: the Sum of Stock Price before and after announcement Covid-19 for All Company in The Consumer Goods Industry Sector

Figure 4 shows the Sum of Stock Price before and after the announcement of Covid-19 for All companies in The Consumer Goods Industry Sector. It can be seen that the total share price before the announcement of covid-19 was 139,555 and the total share price after the announcement of covid-19 was 118,682, there was a difference of 9.54% decrease.

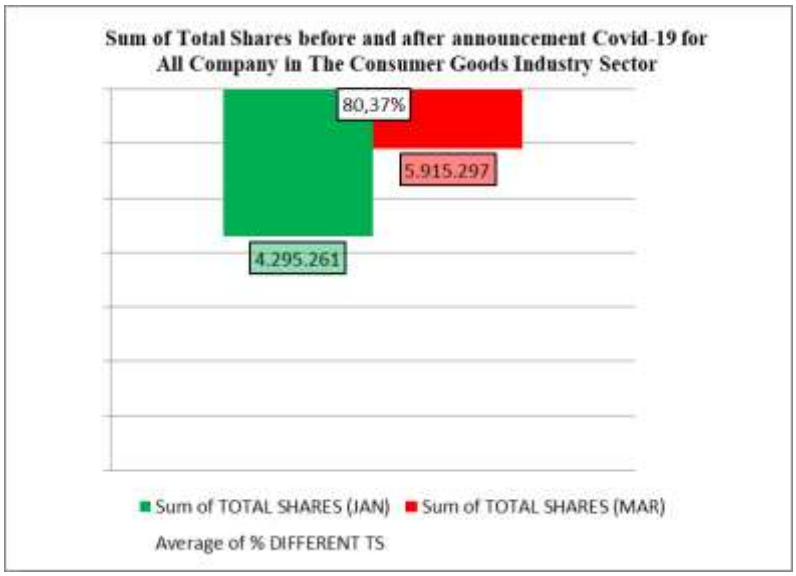


Figure 5: the Sum of Total Shares before and after announcement Covid-19 for All Company in The Consumer Goods Industry Sector

Figure 5 shows the Sum of Total Shares before and after the announcement of Covid-19 for All companies in The Consumer Goods Industry Sector. It can be seen that the Total Shares before the Covid-19 announcement was 4,295,261 and the Total Shares after the Covid-19 announcement was 5,915,297, there was a difference in the increase of 80.37%.

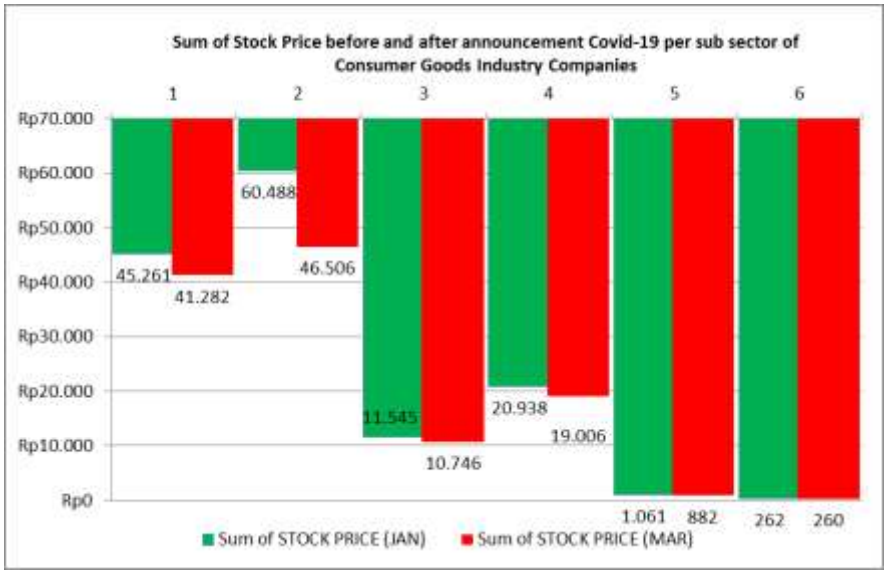


Figure 6: the Sum of Stock Price before and after announcement Covid-19 per sub-sector of Consumer Goods Industry Companies

Figure 6 shows the Sum of Stock Price before and after the announcement of Covid-19 per sub-sector of Consumer Goods Industry Companies. It can be seen that the lowest total share price per sub-sector is the Others sub-sector (6). The highest total share price per sub-sector is the Food and Beverages sub-sector. The total share prices that experienced a decline after the announcement of covid-19 were all sub-sectors. The most drastic decline was in the Tobacco Manufacturers sub-sector. Not too downturned is the other sub-sector.

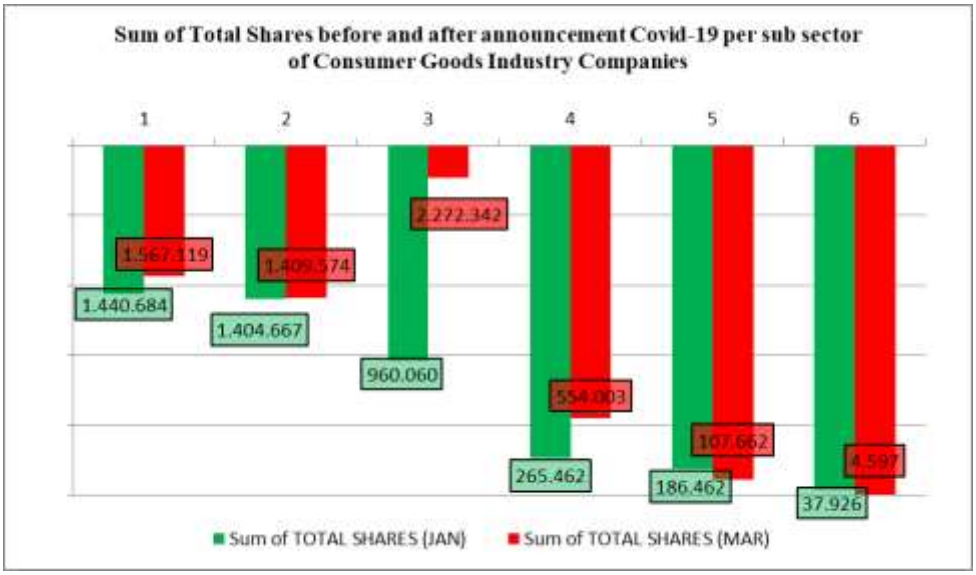


Figure 7: the Sum of Total Shares before and after announcement Covid-19 per sub-sector of Consumer Goods Industry Companies

Figure 7 shows the Sum of Total Shares before and after the announcement of Covid-19 per sub-sector of Consumer Goods Industry Companies. It can be seen that the lowest value of Total Shares per sub-sector is the Others sub-sector (6). The highest Total Shares per sub-sector is the Food and Beverages sub-sector. The total shares that experienced a decline after the announcement of covid-19 were the houseware and other sub-sectors. Meanwhile, the sub-sectors other than the two experienced an increase after the announcement of Covid-19. The sub-sector that experienced the most drastic increase was the Pharmaceuticals sub-sector.



Figure 8: The Average of Percentage Difference Stock Price before and after announcement Covid-19 per sub-sector of Consumer Goods Industry Companies

Figure 8 shows the Average Percentage Difference in Stock Price before and after the announcement of Covid-19 per sub-sector of Consumer Goods Industry Companies. As seen in Figure 8, the sub-sector that did not have a negative impact on the Covid-19 announcement was the other sub-sector at -0.76%, followed by the Pharmaceuticals sub-sector at -1.69%. The sub-sector with the most negative impact was the Cosmetics and Household sub-sector at -14.51%.

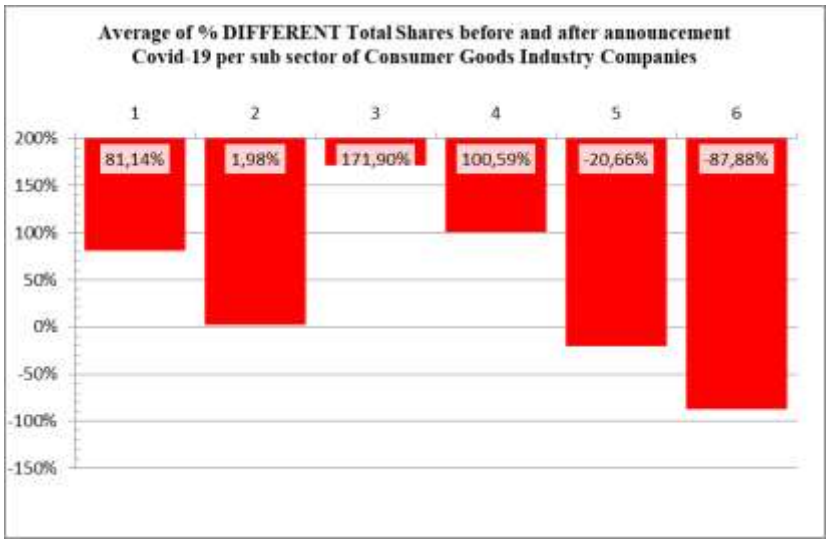


Figure 9: The Average of Percentage Difference Total Shares before and after announcement Covid-19 per sub-sector of Consumer Goods Industry Companies

Figure 9 shows the Average Percentage Difference in Total Shares before and after the announcement of Covid-19 per sub-sector of Consumer Goods Industry Companies. As seen in Figure 9, the sub-sectors that had a negative impact on the announcement of Covid-19 were the houseware sub-sector of -20.66% and the Others sub-sector of -87.88%. The sub-sector with the most positive impact was the Pharmaceuticals sub-sector with 171.90%.

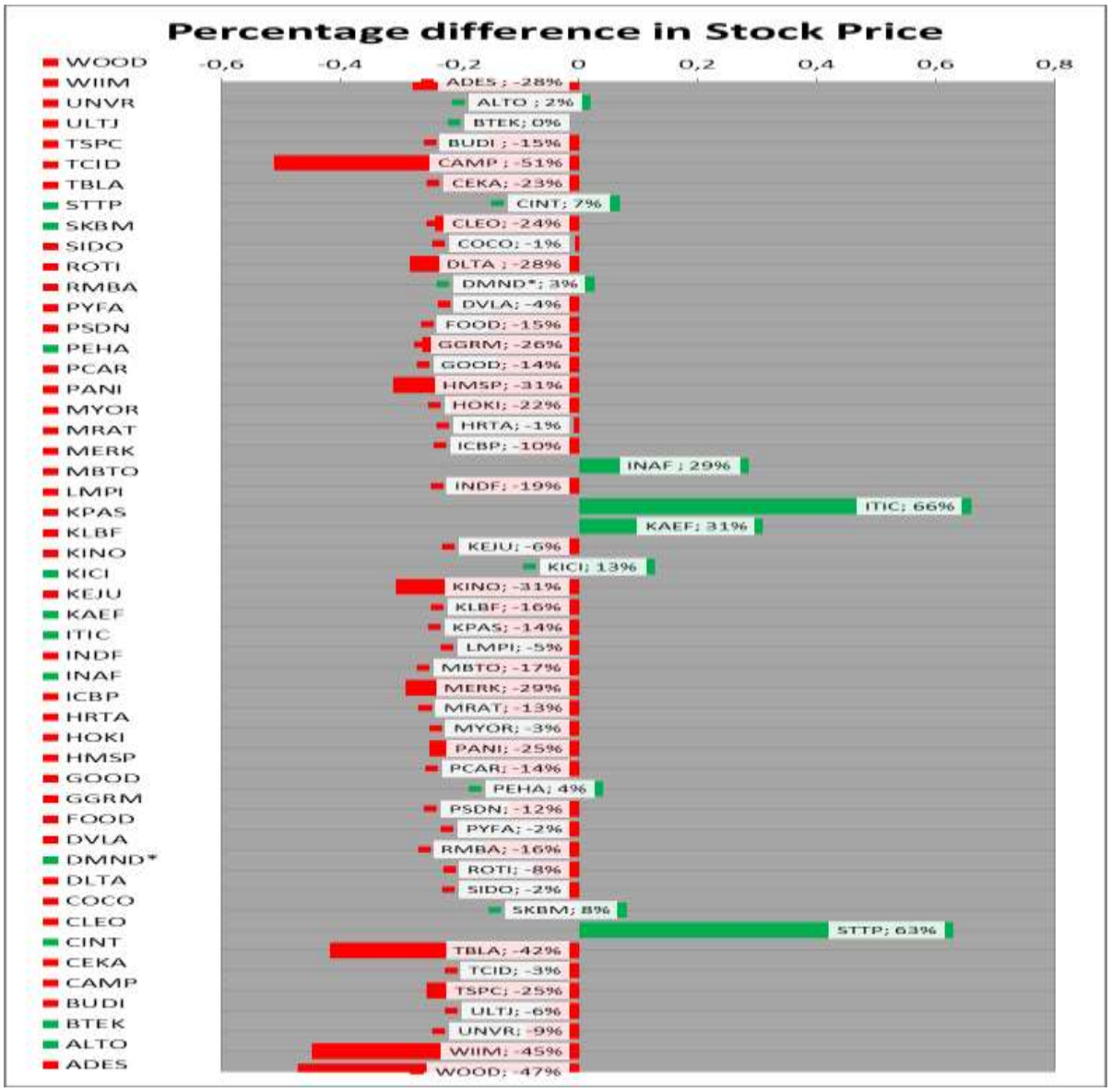


Figure 10: The percentage difference of Stock Price before and after the announcement of Covid-19 for each company in the Consumer Goods Industry Sector

Figure 10 shows the percentage difference of Stock Price before and after the announcement of Covid-19 for each company in the Consumer Goods Industry Sector. It can be seen in Figure 10, that almost all companies experienced a decline in stock prices after the announcement of covid-19, but several companies experienced an increase, namely STTP (63%), ITIC (66%), KAEF (31%), INAF (29%), KICI (13%), SKBM (8%), CINT (7%), PEHA (4%), DMND (3%) and ALTO (2%). Apart from those mentioned, the company experienced a decline in stock prices after the announcement of covid-19, and the company that had the most impact was the CAMP company (-51%).

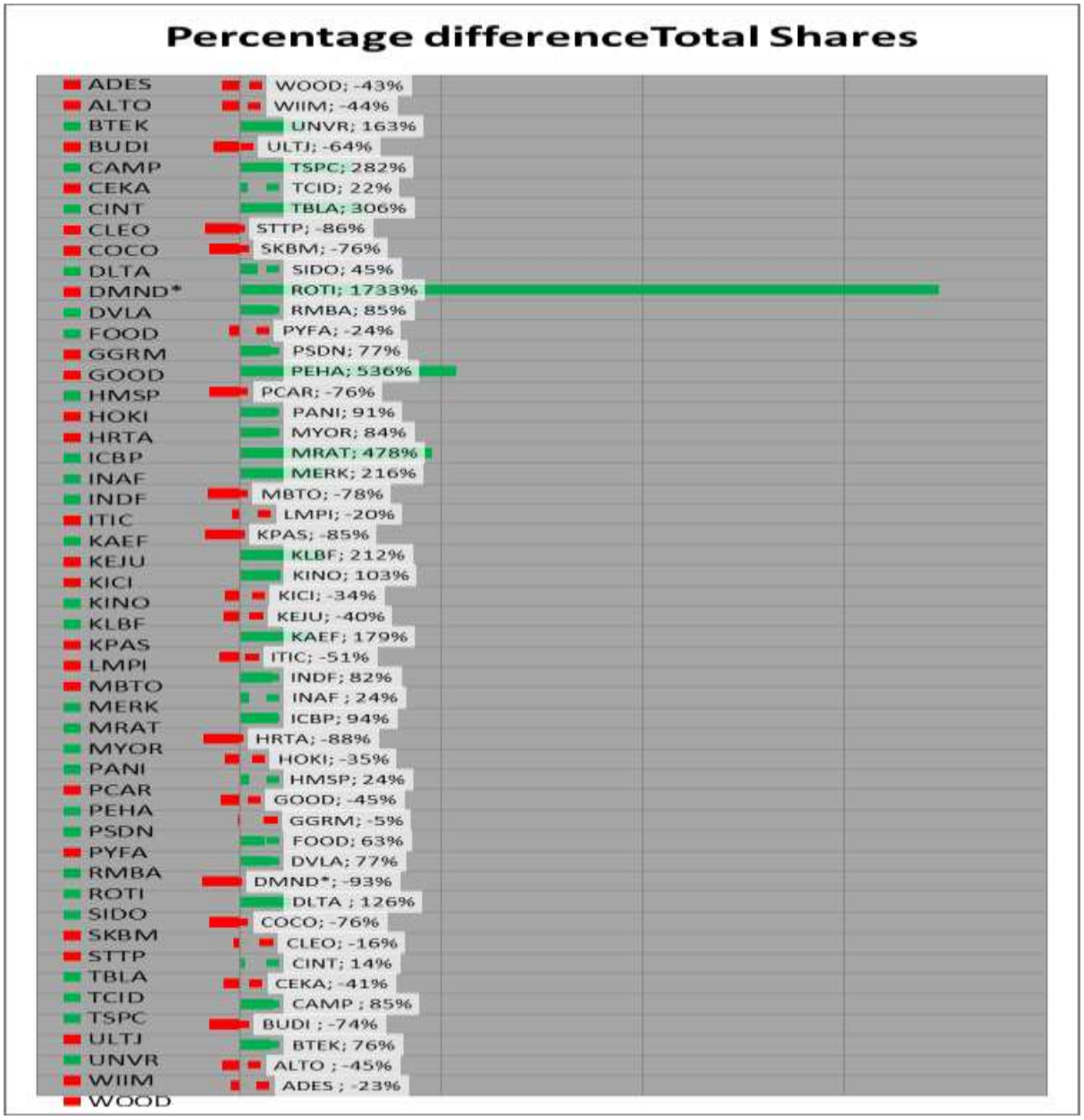


Figure 11: The percentage difference of Total Shares before and after announcement Covid-19 for each company in the Consumer Goods Industry Sector

Figure 11 shows the percentage difference of Total Shares before and after the announcement of Covid-19 for each company in the Consumer Goods Industry Sector. It can be seen in Figure 11, that 24 of the 50 companies experienced a decrease in their total shares after the Covid-19 announcement, the remaining 26 companies experienced an increase. The company that experienced the most decline in total shares was the DMND company (-93%). Companies that experienced an increase in total shares were ROTI (1,733%), PEHA (536%), MRAT (478%), TBLA (306%), and TSPC (202%).

Hypothesis testing

In the hypothesis test using the nonparametric method of the Wilcoxon Signed Rank Test with the SPSS 17 version of the application.

The Effect of Covid-19 on Stock Prices in the Consumer Goods Industry sector

The Wilcoxon Signed Rank Test is used to test whether there is a significant difference in Stock Price before and after COVID-19 was announced for all companies in the Consumer Goods Industry sector.

Table 6: Ranks of Stock Price

		N	Mean Rank	Sum of Ranks
After Announcement - Before Announcement	Negative Ranks	39[a]	25.14	980.50
	Positive Ranks	10[b]	24.45	244.50
	Ties	1[c]		
	Total	50		

a. After Announcement < Before Announcement

b. After Announcement > Before Announcement

c. After Announcement = Before Announcement

Based on the calculation method used in the Wilcoxon Signed Rank Test formula, the values obtained are the mean rank and sum of ranks from the negative ranks, positive ranks, and ties groups.

Negative ranks or the difference (negative) between stock prices before and after the announcement of covid-19. Here there are 39 negative data, which means that 39 companies experienced a decline in stock prices from before the announcement to after the covid-19 announcement. The mean rank or average decrease is 25,14, while the number of negative ranks or sum of ranks is 980,50.

Positive Ranks or the difference (positive) between stock prices before and after the announcement of covid-19. Here there are 10 positive data, which means that the 10 companies experienced an increase in stock prices from before the announcement to after the covid-19 announcement. The mean rank or average increase is 24,45, while the number of positive ranks or sum of ranks is 244,50.

Ties are the similarity of stock price values before and after the announcement of covid-19, here the value of Ties is 1, so it can be said that there is 1 data with the same value before and after the announcement of covid-19.

In testing the hypothesis the author uses the second output, namely Test Statistics. If the value of Asymp.Sig. (2-tailed) is smaller than <0.05 then the hypothesis is accepted, otherwise the value of Asymp.Sig. (2-tailed) is greater than 0.05 then the hypothesis is rejected.

Table 7: Test Statistics of Stock Price

Test Statistics

	After Announcement - Before Announcement
Z	-3.661[a]
Asymp. Sig. (2-tailed)	.000

a. Based on positive ranks.

b. Wilcoxon Signed Ranks Test

Based on the output of "Test Statistics" above, it is known that Asymp.Sig. (2-tailed) is worth 0.000. Because the value of 0.000 is smaller than 0.05, it can be concluded that the hypothesis is accepted. This means that there is a difference between stock prices before and after the announcement of covid-19, so it can be concluded that "there is an effect of the announcement of covid-19 on the stock prices of companies in the consumer goods industry sector".

The Effect of Covid-19 on Total Shares in the Consumer Goods Industry Sector

The Wilcoxon Signed Rank Test is used to test whether there is a significant difference in Total Shares before and after Covid-19 was announced for all companies in the Consumer Goods Industry sector.

Table 8: Ranks of Total Shares

		N	Mean Rank	Sum of Ranks
After Announcement - Before Announcement	Negative Ranks	24[a]	23.58	566.00
	Positive Ranks	26[b]	27.27	709.00
	Ties	0[c]		
	Total	50		

a. After Announcement < Before Announcement

b. After Announcement > Before Announcement

c. After Announcement = Before Announcement

Based on the calculation method used in the Wilcoxon Signed Rank Test formula, the values obtained are the mean rank and sum of ranks from the negative ranks, positive ranks, and ties groups.
Negative ranks or the difference (negative) between Total Shares before and after the announcement of covid-19. Here there are 24 negative data, which means that the 24 companies experienced a decrease in Total Shares from before the announcement to after the covid-19 announcement. The mean rank or average decrease is 23.58, while the number of negative ranks or sum of ranks is 566.
Positive Ranks or the difference (positive) between Total Shares before and after the announcement of covid-19. Here there are 26 positive data, which means that the 26 companies experienced an increase in Total Shares from before the announcement to after the covid-19 announcement. The mean rank or average increase is 27.27, while the number of positive ranks or sum of ranks is 709.
Ties are the same value of Total Shares before and after the announcement of covid-19, here the value of Ties is 0, so it can be said that there is no Total Shares data with the same value before and after the announcement of covid-19.
In testing the hypothesis the author uses the second output, namely Test Statistics. If the value of Asymp.Sig. (2-tailed) is smaller than <0.05 then the hypothesis is accepted, otherwise the value of Asymp.Sig. (2-tailed) is greater than 0.05 then the hypothesis is rejected.

Table 9: Test Statistics of Total Shares

Test Statistics

	After Announcement - Before Announcement
Z	-.690[a]
Asymp. Sig. (2-tailed)	.490

a. Based on negative ranks.

b. Wilcoxon Signed Ranks Test

Based on the output of "Test Statistics" above, it is known that Asymp.Sig. (2-tailed) is worth 0.490. Because the value of 0.490 is greater than 0.05, it can be concluded that the hypothesis is rejected. This means that there is no difference between Total Shares before and after the announcement of covid-19, so it can be concluded that "There is no effect of the announcement of covid-19 on the Total Shares of companies in the consumer goods industry sector".

5. Conclusion

The impact of the coronavirus on stock prices before and after Covid-19 was announced in the Consumer Goods Industry company sector. It can be seen from the test results of the Wilcoxon Signed Rank Test in the Test Statistics table, the value of Asymp. Sig (2-tailed) is 0.000 < 0.05, which means that there is an effect of the announcement of Covid-19 on the stock prices of companies in the consumer goods industry.

The impact of the coronavirus does not affect Total Shares before and after Covid-19 was announced in the Consumer Goods Industry company sector. It can be seen from the test results of the Wilcoxon Signed Rank Test in the Test Statistics table, the value of Asymp. Sig (2-tailed) is 0.490 > 0.05, which means that there is no effect of the Covid-19 announcement on the Total Shares of companies in the consumer goods industry sector.

The share price of the sub-sector that did not have much impact on the announcement of Covid-19 was the other sub-sector at -0.76%, followed by the Pharmaceuticals sub-sector at -1.69%. Meanwhile, the share price of the most impacting sub-sector is the Cosmetics and Household sub-sector of -14.51%.

The total shares of the sub-sector that had a negative impact on the covid-19 announcement were the houseware sub-sector of -20.66% and the Others sub-sector of -87.88%. Meanwhile, the Total Shares of the Sub-sector that had a positive impact was the Pharmaceuticals sub-sector of 171.90%.

It was found that 39 companies out of 50 companies experienced a decline in stock prices. companies experiencing a decline in share prices after covid-19 was announced were CAMP companies (-51%). However, there were several companies that experienced an increase, namely STTP (63%), ITIC (66%), KAEF (31%), INAF (29%), KICI (13%), SKBM (8%), CINT (7 %), PEHA (4%), DMND (3%) and ALTO (2%)

It was found that 26 companies out of 50 companies experienced an increase in Total Shares. Companies that experienced an increase in total shares were ROTI (1,733%), PEHA (536%), MRAT (478%), TBLA (306%), and TSPC (202%). However, the companies that experienced the most decline in total shares were DMND companies (-93%).

Limitation and study forward

This research only observed one research object and the observation period was at 31 January and 31 March 2020, that it only examines 1 company sector, Besides, it only compared two variables. The companies must change their sales strategy to be able to raise stock prices and Total Shares Trading

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