

Analysis of The Share Price of Transportation Companies Listed on the Indonesia Stock Exchange (IDX) Before and After Covid-19

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Article Information:

ABSTRACT

Keywords:

Stock Prices, Transportation Sector and Covid-19

Article History:

Received : January 3, 2022

Revised : January 7, 2022

Accepted : January 8, 2022

Article Doi:

<http://doi.org/10.22441/indikator.v6i1.14113>

The Covid-19 virus pandemic has had a major impact on Indonesia, including on the economy, exchange rates and stock prices. On March 2, 2020, the first Covid-19 case was announced in Indonesia by President Ir. Joko Widodo. This study aims to analyze stock prices of Transportation Sector Companies Listed on the Indonesia Stock Exchange before and after Covid-19. In this study, the data used is the average share price of 41 transportation companies listed on the Indonesia Stock Exchange 31 days before and 31 days after the announcement of the first case of Covid-19 in Indonesia. The data was processed using the Wilcoxon Test, through the use of SPSS version 25. The results of data processing showed that there was a significant difference in stock prices before and before the announcement of the first Covid-19 case. This is indicated by a significance value of $0.000 < 0.05$. Where the price is lower than before the first case of Covid-19 was announce.

INTRODUCTION

The stock price in the capital market is a reflection of all the information available. Various events that occur in the capital market environment, both economic environment and non-economy, have information that is used as a basis for decision making for investor so that it becomes one of the factors that determine the rise and fall of stock prices. Fluktuasi share price is an important thing that becomes a perhatian for investors because the stock price reflects the performance of the company (Mangindaan and Manossoh, 2021).

Transportation facilities play an important role for the growth and development of a region both economic, educational and tourism sectors. According to Ismayanti (2010: 123), transportation is the transfer of manusia or goods from one place to another using a vehicle driven by humans or machines. Good transportation is very supportive of the economic growth of the community and the economic development of a country. Companies need financing support from both financial institutions and investors to support the development of the transportation industry. In addition, the company's source of funds can be obtained by issuing shares through the capital market (Ekawati and Yuniati, 2020).

In early March 2020 Indonesia confirmed the first case of coronavirus infection caused by the Covid-19 virus. Not only the health sector is affected by Covid-19, but the economic sector is also feeling the decline due to Covid-19 that began to spread in Indonesia. In addition to providing a threat to the health and endurance of the human body, the Covid-19 pandemic also poses a threat to many economic growth in a country. This is evidenced by global economic growth that experienced a recession of -4.2% in 2020 (CNN Indonesia, 2020). In addition, a significant slowdown in economic growth also occurred in Indonesia. The government's policy to impose large-scale social restrictions has an impact on low community activity so that there is a recession because Indonesia's Gross Domestic Product (GDP) growth minus reached -3.9% (YOY) in the third quarter of 2020 (Fauzia, 2020).

Based on the results of a survey by the Central Statistics Agency (BPS) said most companies affected by Covid-19 recorded 82.85 percent of companies that experienced a decrease in revenue, while 14.6 percent of other companies still get the same revenue as usual. In terms of sectoral transportation became the most affected sector during the Covid-19 pandemic. Then food and beverage accommodation and other services also experienced the something. The spread of coronavirus (Covid-19) has an impact that cannot be measured with certainty. But the slowdown in the economic system is felt, including in the investment sector. Stock markets around the world recorded an unprecedented and far greater decline when compared to infectious disease outbreaks that hit the world before. The fact about the decline in the stock price index due to the Covid-19 pandemic in various parts of the world then became fokus many studies that tried to explore empirical evidence about the impact of Covid-19 on the capital market (Mangindaan and Manossoh, 2020).

The capital market is also depressed amid Indonesia's efforts to fight the Covid-19 pandemic. JCI (Composite Stock Price Index) in March 30, 2020 trading closed down 2.88% at 4414.5. The situation caused the Indonesian stock exchange to again temporarily freeze trading and trading halt because JCI dropped dramatically 5% to the level of 4318.29. Although in previous JCI trading can rise dramatically 4.76% and close at the level of 4545.57 (Suryahadi, 2020). For the transportation industry itself to be one of the industrial sectors affected, the government determined that the PSBB (Pembatasan Sounlucky berskala Besar) caused the movement of people to drop dramatically. This makes the company's revenue and profits in the transportation sector decrease. The biggest loss was most felt by airlines, as total domestic and international passengers decreased by even 50%. Forexample, in the company PT Garuda Indonesia Tbk which in the first half of 2020 posted a loss of Rp 10.47 trillion. The loss was in line with the drastic decline in the company's revenue which recorded revenue of Rp 13.48 trillion, which was down by 58.18% from the same period last year which recorded revenue of Rp 32.19 trillion. In addition to PT Garuda Indonesia Tbk, another transportation company, PT Blue Bird Tbk, also suffered a loss of Rp 93.67 billion in the first half of 2020. This is due to a decrease in revenue of 39.86%

from Rp 1.91 trillion in the first half of 2019 to Rp 1.15 trillion in the first half of 2020 (Aldin, 2020).

According to Zulfitra (2020), documenting that there was a decrease in stock prices in various Indonesian stock exchange indices during the Covid-19 pandemic and the Princess study (2020), it also concluded that there were significant differences in the stock prices of banking companies before and after the Covid-19 pandemic. Previous research has also documented differences in share prices before and after the Covid-19 pandemic in retail companies (Nurmasari, 2020).

In this study, the author will analyze the share price of transportation companies listed on the Indonesia Stock Exchange (IDX) before and after the Covid-19 case. Transportation companies were selected for analysis because at the time of the Covid-19 pandemic, people's mobility was severely restricted, it became an effort to minimize the chain of spread of the Covid-19 virus. So that transportation companies as one of the means of community mobility are severely affected due to the drastic reduction of passengers which also causes transportation company revenues to decrease and even lose money. To analyze the share price of transportation companies and the Indonesia Stock Exchange (IDX) the author will use price data before the announcement of the first case of Covid-19 in Indonesia and after the announcement.

Problem Formula

Based on the background description above, the problem formulation in this analysis is:

1. Is there a significant difference in the price of transportation companies on Bursa Efek Indonesia (IDX) before and after the first announcement of Covid-19 in Indonesia?

Purpose of Analysis

In accordance with the above problem formulation, the purpose of this analysis is:

1. To analyze and find out the significant difference in the share price of transportation companies listed on the Indonesia Stock Exchange (IDX) before and after the first announcement of Covid-19 in Indonesia.

THEORETICAL STUDIES

Signalling Theory

"Signaling theory is a theory that discusses the rise and fall of market prices, so that it will have an influence on investors" (Fahmi, 2014). This theory explains how investors have the same information as company managers about a company's prospects, but in reality managers often have better information than outside investors (Affinanda et al., 2015).

Signal theory explains the asymmetrical problem of market information (Rahmawati, 2016). Through these three theories can be concluded that the signal theory is a theory that describes the rise and fall of market prices and gives asymmetric market information that is no different to managers and investors. The company regards the company's prospects. Although development is carried out in the labor market, signal theory is a common phenomenon that can be applied in all markets with asymmetric information including capital markets. Asymmetry in the capital market can occur because the company has more information than the external party of the company. The information in this study is a financial statement that investors can use to be a signal in assessing the company's performance.

Investment Management

Investment management is the process of managing money or assets in order to obtain profits. The business structure of managing funds or money usually uses an investment manager, an investment manager i.e. an individual who manages a portfolio. Manajer investment can be interpreted to also serve to manage money for the benefit of his company and or the company's clients. Many institutions hire investment management to manage a portion of the funds they own. Fund managers will strive to meet the investment goals set by clients and the performance achieved often determines the amount of money clients will manage in the future (Sunaryo, 2019). Investment can be defined as the commitment of a certain amount of money or other resources made today (presenttime)inthe hope of obtaining benefits (benefits)in thefuture (inthe future). In the practice level, investment is usually associated with various activities related to the cultivation of money in various alternative assets either classified as real assets (realassets)such as land, gold, property or in the form of financial assets(financial assets). For example, various forms of securities such as stocks, bonds or mutual funds. For smarter and riskier investors, their investment activities can also include investing in other riskier, more complex financial assets, such as warrants, options,and futures and international equities (Tandelilin, 2007).

Capital Markets

Capital marketis a place where various parties such as companies that sell stocks and bonds with the aim of selling proceeds will be used as additional funds or strengthen the company's capital (Fahmi, 2014). According to Tandelilin (2010), the capital market serves as an intermediary institution, which has an important role in supporting the economy because it can connect parties who need funds with those who have excess funds. In addition, the capital market can encourage the creation of efficient allocation of funds, because with the capital market, the excess funds (investors) can choose investment alternatives that provide relatively large returns.

Stock

Stocks are one of the financial instruments in the capital market that are actively traded and often become a means of investment for investors (Brigham and Houston, 2009). Investors choose stocks as financial instruments to invest in the capital market because stocks are considered capable of providing attractive returns. Therefore, fluctuations in stock prices are an important thing of concern for investors because the stock price reflects the company's performance. Stock price movements in the capital market can be influenced by many factors. In behavioral finance theory, although not directly related to capital market activity, emergency events will have an impact on the psychology and behavior of investors in investing which will ultimately affect stock prices (Pinglin et al., 2020). Various emergency events have information content that is used as the basis of investor decision making, so it becomes one of the factors that determine the rise and fall of stock prices, because the stock price in the capital market is a reflection of all available information. According to Defrizal and Mulyawan (2015), shares are a sign of owning a company where the owner is referred to as a shareholder (shareholder or stockholder). In other words, a stock is a certificate that shows proof of ownership of a company and shareholders have claim rights to the company's income and assets. Shares can be defined as a letter of proof of ownership of a share of capital or a sign of capital participation in a company that entitles to dividends and others according to the small amount of paid-up capital. When the company needs funds to support the running of the company's economic activities, the company can issue shares as a form of handing over some of the company's wealth to investors.

Share Price

Stock price is the closing price of the stock market during the observation period for each type of stock that is sampled and its movements are always observed by investors (Darmadji and Fakhrudin, 2012: 102). Stock prices can change up or down in a short time. The stock price indicates the value of the company itself. The higher the value of a company's stock price, the more investors are interested in selling its shares.

Covid-19 pandemic

The Covid-19 pandemic in 2020 is an emergency event that has a tremendous impact on capital markets in various countries around the world. According to Baker et al., (2020), stated that the impact of the Covid-19 pandemic event on the capital market is much greater when compared to previous infectious disease outbreak events. According to Štifanić (2020), it was also specifically stated that from February 24 to 28, 2020, there was reportedly the biggest one-week decline since the 2008 financial crisis on stock markets around the world.

PREVIOUS RESEARCH

Here are previous studies used by researchers as a reference:

Table 1

Previous Research

No.	Name	Heading	Method	Variable	Result
1	Heny Ratnaningtyas (2021)	Effect of Return on Equity, Current Ratio and Debt To Equity Ratio on Stock Prices. <i>Journal of Prophylaxis</i> .8(1). 91-102	Multiple linear regression methods	Variable X: Return On Equity, Current Ratio, Debt To Equity Ratio Variable Y: Share Price	Return on Equity, Current Ratio, Debt To Equity Ratio has a significant positive effect on stock prices
2	Iriana Kusuma Dewi and Dede Solihin (2020)	Effect of Current Ratio and Net Profit Margin on Stock Prices on Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) Period 2015-2018. <i>Scientific Journal feasible business, entrepreneurship, and cooperative</i> . 2(2). 183-191	Multiple linear regression methods	Variable X: Current Ratio(CR) Net Profit Margin (NPM) Variable Y: Share Price	Current Ratio(CR) has a significant negative effect on stock prices Net Profit Margin (NPM) has a significant positive effect on the stock price.
3	Sri Maylani Pratiwi, Miftahuddin and Wan Rizca Amelia (2020)	Effect of Current Ratio (CR), Debt To Equity Ratio (DER), and Earnings Per Share (EPS) on Stock Prices at PT. Indofood Sukses Makmur Tbk.	Linear regression methods Multiple	Variable X: Current Ratio(CR) Debt to Equity Ratio(DER) Earnings per Share(EPS)	Current Ratio(CR), Debt to Equity Ratio(DER), Earnings per Share(EPS) have a positive and

		<i>Scientific Journal of Management and Business. 1(2). 1-10</i>			<i>significant effect on stock prices.</i>
4	<i>Pande Widya Rahmadewi and Nyoman Abundanti (2018)</i>	<i>Effect of EPS, PER, CR and ROE on Harga Share on the Indonesia Stock Exchange. E-Journal of Management Unud. 7(4). 2106-2133</i>	<i>Metode Non-participant observations</i>	<i>Variable X: EPS, PER, CR, ROE</i> <i>Variable Y: Share Price</i>	<i>PER has a positive and significant effect on stock price, CR negative and insignificant relationship, ROE negatively and significantly affects the stock price</i>
5	<i>Sri Zuliarni (2012)</i>	<i>Effect of Financial Performance on Stock Prices on Mining And Mining Service Companies on the Indonesia Stock Exchange (IDX). Journal of Business Applications. 3(1).36-48</i>	<i>Multiple linear regression methods</i>	<i>Variable X: Return On Asset (ROA) Price Earning Ratio (PER) Dividend Payout Ratio (DPR)</i> <i>Variable Y: Share Price</i>	<i>Return On Asset (ROA), Price Earning Ratio (PER) Dividend Payout Ratio (DPR) affects the postive and sigifikan to the stock price.</i>

Source: data processed by researchers (2021)

HYPOTHESIS

Hypothesis is a temporary answer to the formulation of research problems, where the formulation of research problems has been expressed in the form of question sentences (Sugiyono, 2016). It is said to be temporary, because the answers given are new based on

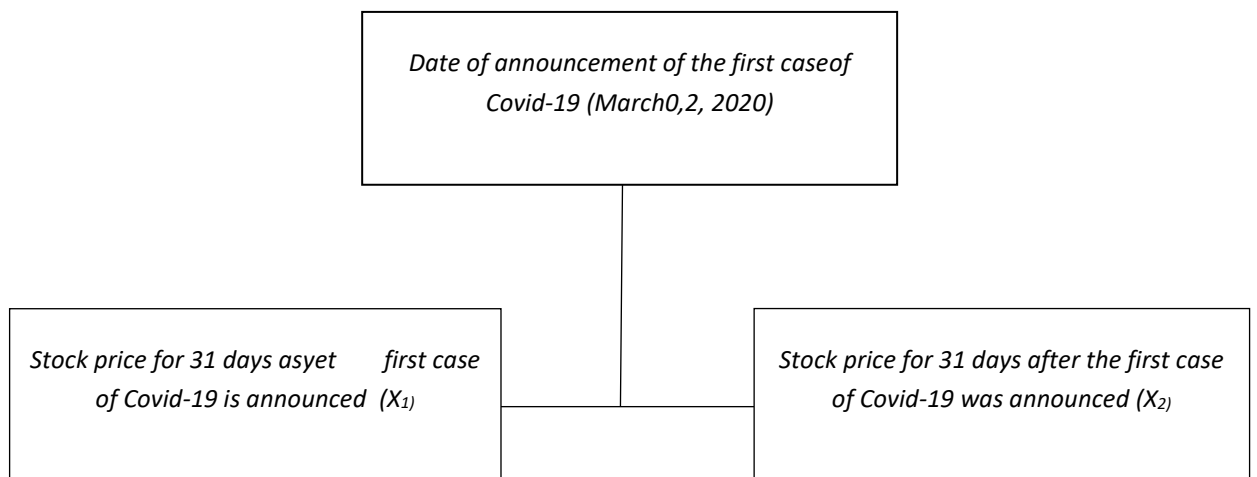
On theory in relevant research, belum is based on empirical facts obtained through data collection (Sugiyono, 2012). In connection with the research on the problems that occurred above maka in this analysis the hypothesis is: There is an average difference between the stock price of sebelum with after the announcement of Covid-19 which means there is a reason for the use of Covid-19 case announcements in the ups and downs of the share price of transportation companies listed on the Indonesia Stock Exchange (IDX).

KERANGKA CONCEPTUAL

Conceptual frameworks are used to facilitate direction in a research. From the explanation above, the conceptual framework in this analysis is like figure 1 as follows:

Figure 1

Conceptual Framework



Source: data processed by researchers (2021)

METHODOLOGY

In this analysis, the data used is secondary data. Secondary data is data that has been processed or presented and has been published on the IDX website (Suryadi, 2020). The data is the average share price of transportation companies listed on the Indonesia Stock Exchange (IDX) before and after the announcement of the Covid-19 case in Indonesia. And here is a list of the names of transportation sectors listed on the Indonesia Stock Exchange:

Table 2

List of Names of Transportation Sector

No.	Code	Company Name
1	ACTION	Marming Enam Nine Mineral Tbk
2	ASSA	Adi Sarana Armada Tbk
3	BBRM	Bina Buana Tbk National Cruise
4	BIRD	Blue Bird Tbk
5	BLTA	Diamond Speed Tanker Tbk
6	BPTR	Batavia Prosperindo Trans Tbk
7	BULL	Buana Lintas Lautan Tbk
8	CANI	Capitol Nusantara Indonesia Tbk
9	CASS	Cardig Aero Services Tbk
10	DEAL	Dewata Freightinternational Tbk
11	GIAA	Garuda Indonesia (Persero) Tbk
12	HELI	Jaya Trishindo Tbk
13	HITS	Humpuss Intermoda Transportasi Tbk
14	IATA	Indonesia Transport & Infrastructure Tbk
15	INDX	PT Tanah Laut Tbk
16	IPCM	Armada Indonesia Tbk Services
17	VICTORY	Armada Berjaya Trans Tbk

18	KARW	ICTSI Jasa Prima Tbk
19	KJEN	Krida Jaringan Nusantara Tbk
20	LEAD	Logindo Samudramakmur Tbk
21	LRNA	Eka Sari Lorena Transport Tbk
22	MBSS	Mitrabahtera Soon Sejati Tbk
23	MIRA	International Resources Tbk Partners
24	NELY	Nelly Dwi Putri Tbk Cruise
25	PORT	Nusantara Pelabuhan Handal Tbk
26	PTIS	Indo Straits Tbk
27	RIGS	Rig Tenders Indonesia Tbk
28	SAFE	Steady Safe Tbk
29	SDMU	Sidomulyo Selaras Tbk
30	SHIP	Sillo Maritime Perdana Tbk
31	SMDR	Samudera Indonesia Tbk
32	SOCI	Soechi Lines Tbk
33	GUEST	Tamarin Samudra Tbk Cruise
34	TCPI	Transcoal Pacific Tbk
35	TMAS	Tempuran Emas Tbk Cruise
36	TNCA	Trimuda Nuansa Citra Tbk
37	TPMA	Trans Power Marine Tbk
38	TRUCK	Guna Timur Raya Tbk
39	WEHA	Weha Transportasi Indonesia Tbk
40	WINS	Wintermar Offshore Marine Tbk
41	ZBRA	PT Zebra Nusantara Tbk

Source: Sharesok (2021)

From the data above that, the transportation sector is one of the sectors that are severely affected by the Covid-19 virus due to mobility restrictions in an effort to reduce the spread of the Covid-19 virus making many business processes of this transportation company forced to stop. The data taken is the average share price per 31 days before and 31 days after the first case of Covid-19 in Indonesia was announced on March 0, March 2, 2020. In this study used data obtained through the finance.yahoo.com page. The stock price used is when closing or generally called the closing price. The closing price data of the stock used is daily data.

In this analysis use the wilcoxon test. The wilcoxon test is used to analyze the results of paired observations of two different data. So, if in this analysis to measure the magnitude of the difference in the share price of transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX), before and after the first case of Covid-19 in Indonesia was announced.

The data in this study was processed through the use of SPSS version 25. In this analysis a number of variables are used, namely:

1. Data aswell as the first case of Covid-19 in Indonesia was announced as (X_1). The data before the national announcement of Covid-19 cases in Indonesia for the first time includes data on the average share price before the first case of Covid-19 in a transportation sub-sector company listed on the Indonesia Stock Exchange (IDX).
2. Data after the first case of Covid-19 in Indonesia was announced as (X_2). The data after the national announcement of Covid-19 cases in Indonesia for the first time includes data on the average share price after the first case of Covid-19 in a transportation sub-sector company listed on the Indonesia Stock Exchange (IDX).
3. The first national announcement of Covid-19 cases in Indonesia for the first time. The first case of Covid-19 in Indonesia was calculated since March 2, 2020, which is when the government reported that it was first obtained by 2 Indonesian Citizens (WNI) yang exposed to Covid-19.

RESULTS OF DISCUSSION AND CONCLUSION

Analysis Discussion

Table 3

Descriptive Statistics of Stock Prices

<i>N</i>	Minimum	Maximum	Mean	Standard
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						Deviation
Before Covid-19	41	51	6633	470,79	1109,669	
After Covid-19	41	51	5052	346,04	831,623	
Valid N	41	51				

Source: data processed SPSS 25 (2021)

Based on Table 3 above, that the results of descriptive statistical calculations through the stock price before the first Covid-19 case in Indonesia and afterwards showed the average share price of transportation sector companies before the first case of Covid-19 in Indonesia was announced to have an average value of Rp. 470.79 and the average share price of transportation sector companies after the first case of Covid-19 was announced had an average value of Rp. 346.04. The data selected is the average share price from before and after the first case of Covid-19 was announced from 41 transportation companies listed on the Indonesia Stock Exchange. If we monitor through the average value in table 3, descriptively there is a decrease in the stock price after the first case of Covid-19 in Indonesia is announced.

Table 4
Normality Test

	Kolmogorov-Smirnova	df	Sig.	Shapiro-Wilk Statistics	Df	Sig.
Before Covid-19	,363	41	,000	,382	41	,000
After Covid-19	,361	41	,000	,380	41	,000

Source: data processed SPSS 25 (2021)

Based on Table 4 above, that to show the results of the normality test of the stock price operated using SPSS Version 25. So look at the significance column both before and after Covid-19 of 0.000 or not exceeding 0.05 so the stock price data before and after Covid-19 is declared abnormal. Therefore, in this analysis researchers used the wilcoxon test to

analyze the share price of transportation companies listed on the Indonesia Stock Exchange (IDX) when the first case of Covid-19 in Indonesia was announced.

Table 5
Ranks

		<i>N</i>	Mean Ranks	Sum of Ranks
<i>Before Covid-19 and After Covid-19</i>	Negative Ranks	29	20,05	566,00
	Positive Ranks	6	11,32	65,00
	Ties	6		
	<i>Total</i>	<i>41</i>		

Source: diolah data h SPSS 25 (2021).

Based on Table 5 ranks above, showing the negative ranks or difference (negative) between the share prices of transportation companies before and after the first case of Covid-19 in Indonesia was announced. Here obtained 29 negative data (n) which means that the 29 transportation companies experienced a decline in the stock price from before to after the announcement of Covid-19. Mean ranks or average decrease is 20.05, while the total negative ranking or sum of ranks is 566.00. Furthermore, the positive ranks or differences (positive) between the share prices of transportation companies before and after the first case of Covid-19 in Indonesia were announced. Here we get 6 positive data (n) which means the six transportation companies experienced a decrease in the stock price from before to after the Covid-19 announcement. The mean rank or average increase is 11.32, while the total positive rank or sum of ranks is 65.00. Further ties are the similarity of the share price of transportation companies before and after the first case of Covid-19 in Indonesia is reported, here the value of ties is 6, so it can be mentioned that there are 6 transportation companies that do not experience changes in stock prices from before to after the Covid-19 announcement.

Table 6
Wilcoxon Test

After Covid-19 Before Covid-19

Z	<i>-4,028^b</i>
Asymp. Sig. (2 -tailed)	<i>,000</i>

Source: data processed SPSS 25 (2021)

Based on Table 6 above shows the results of data from the wilcoxon test of stock prices operated using SPSS version 25. From the data in the table that the significance value is 0.000. The yield of that significance is smaller than 0.05. The value shows that the hypothesis is accepted, meaning that there is a significant difference between the share price in transportation sector companies before and after the first case of Covid-19 in Indonesia is announced. Table 6 also shows the difference in the average value of share prices in transportation sector companies before and after the first case of Covid-19 in Indonesia was announced by 133. The amount of the value is positive, showing that the stock price before the first case of Covid-19 was announced had an average value greater than the average value of the stock price after the first case of Covid-19 was announced. This shows that there is a decrease in the average share price in transportation sector companies due to Covid-19 cases.

In the transportation sector companies listed on the Indonesia Stock Exchange experienced a significant decline in the stock price caused by the Covid-19 problem that occurred in Indonesia. This is due to the government's decision to implement large-scale social restrictions that cause total public transportation passengers both air and sea transportation to decrease significantly, causing also the share price of transportation companies listed on the Indonesia Stock Exchange. This is in accordance with the signal theory that, where when investors have information related to the condition of the company through financial statements, then investors will assess the performance of the company. In this analysis, transportation companies listed on the Indonesia Stock Exchange experienced a very significant decline in performance so that investors assessed a decrease in the performance of transportation companies listed on the Indonesia Stock Exchange. So, this can make the majority of the share price in transportation companies experience a significant decline.

Kethanity

This research aims to analyze and find out the comparison of the stock prices of transportation sector companies before and after the announcement of Covid-19 cases in Indonesia. Based on the results of the study, it can be concluded that 41 transportation companies listed on the Indonesia Stock Exchange that, the results of hypothesis testing in the study sample showed that the average stock price before the Covid-19 announcement experienced significant inequality with the average price after the Covid-19 announcement. Covid-19 which worries the

Indonesian state starting from March 2, 2020 is quite a significant influence on the decline in the share price traded to transportation companies. Our advice as writers, gives consideration and decisions to various parties. For investors, it should be more selective in choosing the company where to invest, but this selective nature must be balanced with the nature of not too worried excessively in response to pandemics so that stock market trading will continue and will eventually increase the price and total shares traded. For companies, it can change its stock trading strategy to be more innovative for example through online platforms to attract investors in buying company shares.

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