

Comparative Analysis of Sharia Stock Prices and Returns in the Health Sector Before and During the Covid-19 Pandemic

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Abstract

Determining the Covid-19 pandemic as a national non-natural disaster in Indonesia impacts all sectors, including the Islamic capital market. The covid-19 pandemic can send a negative signal to investors, it is expected to cause a decrease in stock prices, trading volume, and abnormal stock returns. This study aims to analyze the impact of the Covid-19 pandemic on price changes and Islamic stock returns of PT. Kalbe Farma, Tbk. The analysis technique used is the paired sample T test for normally distributed data and the Wilcoxon signed rank test for abnormally distributed data. The results of the study show that the price of sharia stocks in the health sector did not experience a significant difference either before or during the Covid-19 pandemic. Likewise, the statistical test results show that Islamic stock returns did not experience a significant difference before and during the Covid-19 pandemic, meaning that this variable did not react negatively to the Covid-19 pandemic. The implication of this research is that PT. Kalbe Farma, Tbk is expected to try to maintain stock price stability in order to maintain investor confidence and interest because a stable stock price value can increase stock returns. Share prices are influenced by the demand and supply of services or products traded by the company so PT. Kalbe Farma, Tbk can maximize performance, product innovation, and momentum to achieve optimal returns. It is hoped that this research can become additional literature material on the topic of Islamic stock analysis during the Covid-19 pandemic.

Keywords: Covid-19; Health Industry; Islamic Stocks; Price Differences; Returns Comparison

INTRODUCTION

Since the World Health Organization (WHO) declared the Covid-19 pandemic a global health emergency, the world economy has been drastically affected. Various activities such as trade decrease, consumers change their behavior, production decreases, companies are under serious financial burden, and the unemployment rate is increasing worldwide (Darmayanti et al., 2021). The spread of the coronavirus was very fast, spreading massively to more than 180 countries, including Indonesia

(Herwany et al., 2021). The coronavirus has caused the world economy to fluctuate. This event also greatly impacted the economic activities of the capital market sector (Herwany et al., 2021). The stock market has altered because investor behavior shifts in response to new knowledge. Stock market returns are influenced by important occurrences (Al-Awadhi et al., 2020).

The Covid-19 pandemic has hit various sectors of the economy such as the capital market, having had a significant impact on trading on the stock exchange. One of the indicators showing that the stock market has moved due to the Covid-19 pandemic can be seen through the decrease in the Jakarta Composite Index (IHSG) on the Indonesia Stock Exchange (IDX) (Darmayanti et al., 2021; (Fadila Suryani et al., 2021). Not only in Indonesia, several neighboring countries such as Singapore, Thailand, Malaysia, Vietnam, and other countries in ASEAN have also experienced this caused by the Covid-19 pandemic. CSIS (2020) states that all ASEAN countries have tested positive for Covid-19.

IHSG is an important spotlight for investors. This movement will affect the decisions of all investors on whether to sell, hold or buy their shares. The movement of the IHSG which fell freely during the Covid-19 pandemic was partly due to investors' panic. In the capital market, it is also known as signaling theory, which is something cue or information sent to investors. Many factors can become signals for the public to take decisions like factor economy macro, development technology, conditions politics, and global issues as the latter This is the establishment of Covid-19 as a national pandemic that provides an impact negative for JCI (Fadila Suryani et al., 2021). This is because people withdraw some of the money invested in the capital market and divert it to invest in other investments considered safer (Ramly, 2020).

Capital market reaction to something incident there is content information can be measured with the use of return as mark change price (Diansari et al., 2021). Decrease and increase request service compared straight with low and high price stock, which also affects decline or increase in stock returns. Stock returns is excess price sell share on price buy it (Arista & Astohar, 2012). Halim defines return as reward received from investment (Darmayanti et al., 2021). The greater the profit made by investors, the higher the stock's selling price over its original cost. An investor must be willing to take on more risk if he wants a larger return, and vice versa if he wants a lower return, then the risk must be minimal (Arista & Astohar, 2012).

Several previous studies have been conducted, including by Roswaty (2021) which concluded that there was no difference in stock returns during and before the Covid-19 pandemic. This means that the stock return variable does not react to the Covid-19 pandemic. It means stock return variable did not react to the Covid-19 pandemic. Different from Roswaty (2021), Darmayanti et al (2021) and Ameici et al (2021) find that there is a difference in stock returns before and after he announced case the first covid-19 in Indonesia. This study is corroborated by research by Diansari et al (2021)s, which found a substantial difference in stock returns for enterprises in

the transportation sector during the Covid-19 pandemic in Indonesia compared to before the pandemic.

Previous research related to sharia stock prices, among others, was carried out by Febriani & Asroi (2022), Octavia (2022), Fadila Suryani et al (2021), Darmayanti et al (2021), Permatasari et al (2021), and Phuong (2021). Fadila Suryani et al (2021) found that there is difference index price share before closure on events before and after significant Covid-19 pandemic increased in Indonesia (IHSG), Thailand (SETI), Malaysia (KLCI), Singapore (SET), and the Philippines (PSEI). Study Darmayanti et al (2021) revealed that there is difference price share before and after the announced case of the first covid-19 in Indonesia. On the side that, results study Permatasari et al (2021) show happen difference price significant stake in the company retail and corporate hotel, restaurant and tourism subsectors before and during the Covid-19 pandemic. The results of research by Shehzad et al. (2020) produces that the presence of Covid-19 had an effect significant on stock returns.

Departing from the phenomenon and previous research above, there are still differences in the results of one study and another, especially regarding stock returns during and before the Covid-19 pandemic. Researchers also did not find similar research conducted on health sector Islamic stocks. PT. Kalbe Farma, Tbk (KLBF) was chosen as the research subject because KLBF is a health sector company that has consistently listed on the Indonesian Sharia Stock Index (ISSI) and the Jakarta Islamic sIndex (JII) for the last 10 years. Sharia shares are securities in the form of shares that do not conflict with sharia principles in the capital market. The phenomenon and description above finally motivated the researcher to conduct a study. The primary goal of this research is to compare the prices and returns of Islamic stocks in the health industry before and after the Covid-19 outbreak in Indonesia.

LITERATURE REVIEW

Signal Theory

Signaling Theory is explaining theory _ about the signals conveyed by the signaler to *receiver* (Connelly et al., 201; Darmayanti et al., 2021) . With so , theory signal can defined as something gesture made _ internal party (manager or company) against party external (investors) (Ramadani et al., 2019) . There is Lots possible factor become signal for public in take decisions, like factor macroeconomics, growth technology, state politics and global issues as it happens a few times then, namely the determination of covid-19 as which pandemic send A signal negative to public so that cause assessed market reaction with movement Daily Composite Stock Price Index (IHSG). experience drastic decline (Fadila Suryani et al., 2021). According to signaling theory, released information such as an announcement will offer a signal for investors to make investment decisions. When events occur that are undesirable for investors, it is expected that stock prices, trading volume, and anomalous stock returns would decrease (Darmayanti et al., 2021) .

The Covid-19 Pandemic

In December 2019 the corona virus or known with Name of Covid-19 in Wuhan, China. these viruses fast very contagious and contagious No only Chinese citizen. However, spread to all around the world including Indonesia. In Indonesia, case death First due to Covid-19 happening in March 2020, after a new victim appears both positive for Covid-19, and PDP (patient in surveillance) and ODP (insider supervision) (Saraswati, 2020). Mohammad Hidayaturrahman and Edy Purwanto (2020) reveal that Covid-19 has become problem principal in several countries around the world. Amount cases of exposure amount big so that WHO (World Health Organization) determines status become pandemic. Many losses experienced by countries in the world as a result the Covid-19 pandemic, incl loss in field economy. Covid-19 that became plague global disease has attack every sector economy including the Capital Market. Covid-19, a global epidemic disease, has infiltrated every sector of the economy, including the capital market. The share price of PT. Ramayana Lestari Sentosa, Tbk before and after the revelation of the first incidence of COVID-19 in Indonesia was shown to be significantly different in the study Nurmasari (2020). It supports the conclusions of Fanni's (2012) research, which claims that the Indonesian capital market is becoming more sensitive and reactive to non-economic events, with significant differences in price, anomalous return, and trading volume activity of neighboring stocks on the date of events.

Sharia Stock Returns

Irham Fahmi (2017) defines return as profits earned by companies, individuals, and institutions from results policy the investment he made. Whereas according to Hartono (2016) in stock returns that is analyze data an investment with count difference price period individual stocks walk with period previously consequence change price shares that occur in the capital market. With Thus, stock returns are results obtained from something investment. According to Jogiyanto (2010), there are two forms of stock returns: realized and expected. The computed return utilizing historical data is known as return realization. The expected return is the estimated return that investors will receive in the future. Expected return can be calculated and derived based on mark future expectations, historical return values, and existing expected return models. As for what is meant with share or sharia securities based on DSN-MUI Fatwa Number 40/DSNMUI/X/2002 are letter valuable contract, management company, as well method its publication fulfils Islamic sharia principles.

Sharia Stock price

Share price influence interest investment Because mark company reflected in price stock. Enhancement price share will impact on improvement investor interest in investment (Darmayanti et al., 2021) . Stock prices in general is price stock market closing during period observations of each type the shares made sample, and its movement always observed by investors. Draft base in management finance is maximizing mark company , p the for issuer can achieved with maximizing market value price the relevant shares are reflected reflected in price share (Permatasari et al., 2021) . According to Hartono (2016) defined the price share as mark stock, indicated that share value (price) consists from three-mark price shares, namely: book value, market value, and intrinsic value.

RESEARCH METHOD

This is a quantitative study using the comparative analysis method. According to Seto & Septianti (2019), types study comparative This refers to research that aims to know and compare. The aim of this research is to find out and compare the stock prices and returns of sharia shares of PT. Kalbe Farma, Tbk. Secondary data are utilized as types and sources. In the meanwhile, the method for gathering data is to make data requests to the Indonesia Stock Exchange (IDX) or to gather secondary data via the IDX's official website at <https://www.idx.co.id/id>, as well as collecting related literature to obtain theories related to research. The data used is time series data containing 52 months of observation data, including 26 months of observation data prior to the pandemic and 26 months of observation data during the covid-19 epidemic. Object study is center attention in research. Object research to be researched in study This is difference significant sharia stock prices and returns PT. Kalbe Farma, Tbk before and during Covid-19 in Indonesia.

Definition of operational variable is the concepts that form that framework be descriptive words behavior or observed symptoms, and can tested the truth. Study This use price stocks and and stock returns as variable research. As for definitions from price stocks and stock returns can be explained in the table following:

Table 1. Operational Definitions of Variables

No	Variable	Definition Variable	Indicator	Scale
1	Share price	Price showing mark from share (Hartono, 2016)	Listed share price every end period after closing (<i>closing price</i>) in the report finance monthly	Nominal
2	Stock returns	Stock returns is results subtraction price share something period with price share period before and shared with price share period before (Brigham and Houston, 2011)	$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$ Description: R_t = Stock return in the period to -t P_t = Share price period observation P_{t-1} = Stock price period before observation	Ratio

Types and Sources of Data Data used is secondary data. Data collection techniques used is with request data from the Indonesian Stock Exchange (IDX) or retrieve secondary data through page IDX official at <https://www.idx.co.id/id>, as well as collecting related literature to obtain theories related to research. The research tool employed in this study was documentation, which involved seeing, evaluating, and analyzing data about PT. Kalbe Farma, Tbk that was received from the Indonesia Stock Exchange for the 26 months prior to the covid-19 pandemic and the 26 months

that followed. Since March 2020, Indonesia's Covid-19 pandemic calculation has been underway.

According to Ikriyah et al., (2017), data analysis is the act of organizing and classifying data into patterns, categories, and basic descriptive units in order to find themes and places to build working hypotheses based on the data. A data normality test was performed prior to data analysis to establish the type of analysis to be undertaken in the comparative test. A parametric Paired Sample t-Test will be performed if the data is regularly distributed. Meanwhile, if the data is not normally distributed, a non-parametric test, the Wilcoxon Signed Ranks Test, will be performed. In this study, SPSS 22 (Statistical Package for Social Science) software was used to facilitate the analysis and testing of research data.

The stages of testing to be carried out in this study are as follows:

1) Statistical Test Descriptive

Descriptive statistics are used to provide an overview and description of quantitative data's mean, standard deviation, maximum and minimum values, whilst the frequency distribution is utilized for qualitative data (Ikriyah et al., 2017).

2) Normality Test

Descriptive statistics are used to provide an overview and description of the mean, standard deviation, maximum and minimum values of quantitative data, whereas the frequency distribution is used for qualitative data (Seto and Septianti, 2019). The normality test that will be used is the Shapiro Wilk Normality Test, this is done because the sample data is less than 30.

3) Hypothesis Test

If the data is regularly distributed, the Paired Sample t-Test is employed. Meanwhile, a non-parametric Wilcoxon Signed Ranks Test will be run if the data is not normally distributed.

Based on explanation in subchapter before, got filed hypothesis 1 and hypothesis 2 in study This as following:

H₁: There is a significant difference in the price of sharia shares of PT. Kalbe Farma Tbk before and during the Covid-19 pandemic.

H₂: There is a significant difference in the return of sharia shares of PT. Kalbe Farma Tbk before and during the Covid-19 pandemic.

RESULTS AND DISCUSSION

Statistical Test Results Descriptive

Table 2. Statistical Test Description of Sharia Share Price

	N	Minimum	Maximum	Means	std. Deviation
Price_Before	26	1220,00	1690,00	1482,5000	129,77095
Price_During	26	1200,00	1645,00	1496,1538	115,13738
Valid N (listwise)	26				

Source: Data processed with SPSS 22 (2023)

Based on Table 2 above, get explained descriptive statistical analysis the average (mean) share price before the Covid-19 pandemic was IDR 1.482,5000 then, during the covid-19 pandemic it went up to in the amount of IDR 1.496,1538. Standard deviation price share before the covid-19 pandemic IDR 129,77095 which means there is average deviation of IDR 129,77095 then there is deviation price more stock low that is IDR 115,13738 during the Covid-19 pandemic. As for, the price share Lowest during period study obtained IDR 1.200. Meanwhile, price share highest before Covid-19 pandemic recorded IDR 1.690 and the price share highest during the Covid-19 pandemic is IDR 1.645.

Table 3. Statistical Test Description of Sharia Stock Return

	N	Minimum	Maximum	Means	std. Deviation
Return_Before	26	-14,69	14,97	-1,0035	7,07675
Return_During	26	-10,00	20,00	1,3092	6,00372
Valid N (listwise)	26				

Source: Data processed with SPSS 22 (2023)

Based on Table 3 above, it can be explained descriptive statistical analysis of PT. Kalbe Farma, Tbk. The average (mean) stock return before the Covid-19 pandemic was -1,0035% then rose to 1,3092% during the Covid-19 pandemic. The standard deviation of stock returns before the Covid-19 pandemic was 7,07675%, which means there was an average deviation of 7,07675%, then there was a lower stock price deviation of 6.00372% during the Covid-19 pandemic. Meanwhile, the lowest stock return during the study period was -14,69%. Meanwhile, the highest stock return before the Covid-19 pandemic was recorded at 14,97% and the highest stock price during the Covid-19 pandemic was 20,00%.

Normality Test Results

Sharia Share Price

Table 4. Sharia Stock Price Normality Test

	<i>Kolmogorov-Smirnov^a</i>			<i>Shapiro-Wilk</i>		
	Statistics	df	Sig.	Statistics	df	Sig.
<i>Price_Before</i>	0,115	26	.200 *	0,963	26	0,457
<i>Price_During</i>	0,110	26	.200 *	0,930	26	0,078

Source: Data processed with SPSS 22 (2023)

The data in Table 4 shows that $N = 26$, meaning that decisions are made by looking at the results table Shapiro-Wilk. The data is said to be distributed normal in the Shapiro test wilk if the value Sig. greater than 0.05. In Table 3 shows that mark Sig. the stock price before the Covid-19 pandemic was 0,457. Whereas sig. price share during the Covid-19 pandemic of 0,078. Therefore, can concluded that price data share normally distributed. So can next to stage furthermore For *Paired Sample T-test* was conducted.

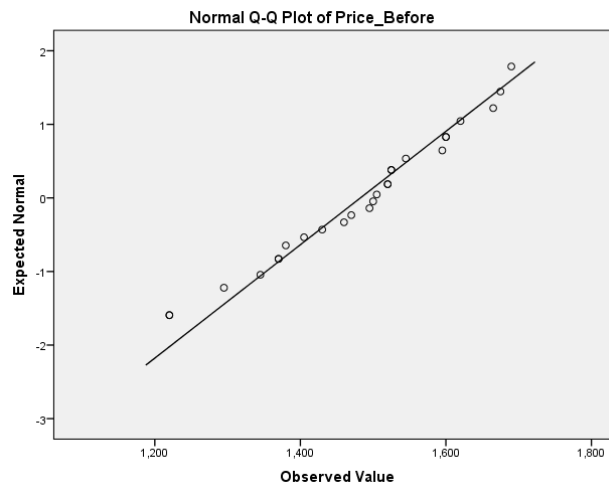


Figure 1. Normal QQ Plot of Prior Stock Prices Covid-19 Pandemic

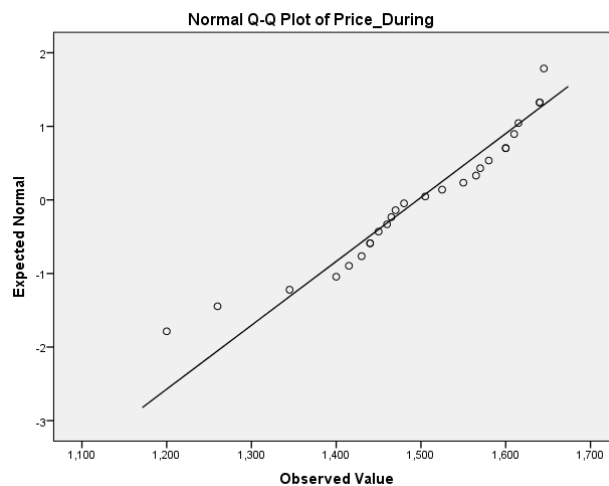


Figure 2. Normal QQ Plot of Stock Prices During Covid-19 Pandemic

Theoretically, a data can is said to have a normal distribution if the data is scattered around the line. Figure 1 and Figure 2 above are visible that the data is spread around the line. Therefore, can concluded that both price data share Good before nor during the Covid-19 pandemic normal distribution.

1) Sharia Stock Returns

Table 5. Sharia Stock Return Normality Test

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
Return_Before	0,089	26	.200 *	0,987	26	.977
Return_During	0,194	26	.013	0,893	26	011

Source: Data processed with SPSS 22 (2023)

The data in Table 5 shows that N = 26, meaning that decisions are made by looking at the results table Shapiro-Wilk. The data is said to be distributed normal in the Shapiro test wilk if the value Sig. I greater than 0,05. As for Table 3 above show that mark s ig. stock return before the Covid-19 pandemic was 0,977, the data is normally distributed because more big from 0.05. However, the sig. stock returns during the Covid-19 pandemic of more than 0,011 small of 0,05 means the data is distributed abnormal. With Thus, the next stage of statistical testing can do with perform the Wilcoxon test on the data.

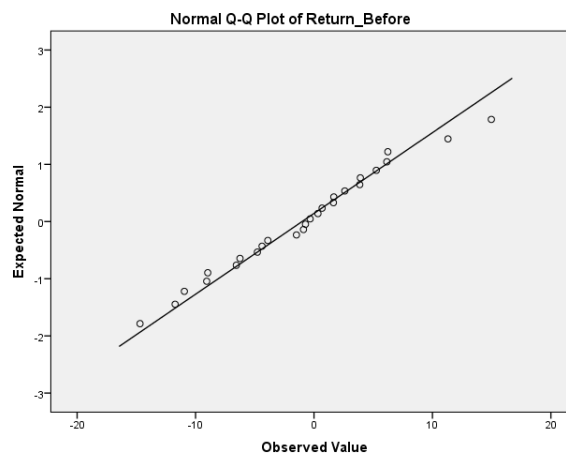


Figure 3. Normal QQ Plot of Prior Stock Return Covid-19 Pandemic

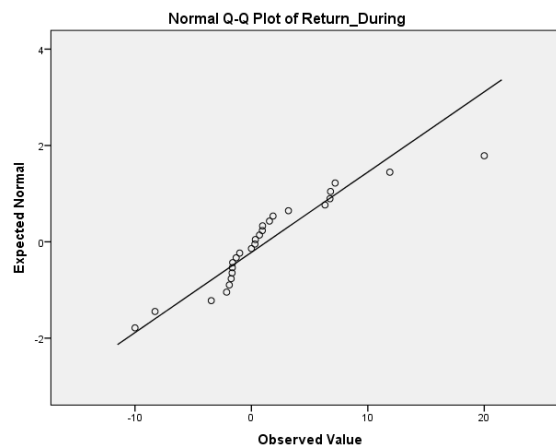


Figure 4. Normal QQ Plot of Stock Return Over Covid-19 Pandemic

Theoretically, data can be said to have a normal distribution if the data is scattered around the line. Figure 3 above is visible that the data is spread around the line, whereas Figure 4 shows data distribution is not spread around the line. Therefore, it can be concluded that stock return data before the Covid-19 pandemic was normally distributed, while stock return data during the Covid-19 pandemic is not normally distributed.

Results of Paired Sample T-test Sharia Stock Prices

Table 6. Share Price Paired Sample T-test

	Means	std. Deviation	std. Error Means	95% Confidence Interval of the Difference		Q	df	Sig. (2-tailed)	
				Lower	Upper				
Pair 1	Before -	-13,65385	184,1279	36,11047	-88,02475	60,71706	-0,378	25	0,709
	During	9							

Source: Data processed with SPSS 22 (2023)

Based on table 6 above, it is known Sig value. (2-tailed) is 0,709. The table above also contains information about "Mean paired Differences" is -13,65385. This value shows the difference between the average stock price before and during the Covid-19 pandemic of -13,65385 and the difference between these differences between -88,02475 to 60,71706 (95% Confidence Interval of the Difference Lower and Upper). The information in the other tables is known t-value of -0,378 and value df (degree of freedom) is 25 and the value is 0,05/2 the same as 0,025, value of this will become reference in look for t-table value on the distribution t-table value.

Sharia Stock Return Wilcoxon Test Results

Table 7. Output of the Wilcoxon Signed Rank Test of Sharia Stock Return Test

Sharia Stock Returns	N	Means rank	Sum of Ranks
Return_During - Negative Ranks	12 ^a	11,42	137,00
Return_Before Positive Ranks	14 ^b	15,29	214,00
ties	0 ^c		
Total	26		

Source: Data processed with SPSS 22 (2023)

Referring to table 7 of the Wilcoxon test results above, it is scientifically proven that as many as 12 research samples of health sector companies experienced a decrease in stock returns over the research period (from before to moment Covid-19 pandemic) with an average decrease of 11.42% and a total decrease of 137,00%. This research also proves that as many as 14 research samples experienced an increase in stock returns with an average value increase of 15,29% and a total

increase of 214,00 %. from before to moment the Covid-19 pandemic. The research results prove 14 samples experienced an increase in returns and the average value and total increase in stock returns was more higher than the decline in stock returns over the span of the study period.

Table 8. Hypothesis test output Wilcoxon Signed Rank Test Sharia Stock Return

	<i>Stock returns during the pandemic – Stock returns during the pandemic</i>
Z	- 0,978 ^b
Asymp. Sig. (2-tailed)	0,328

Source: Data processed with SPSS 22 (2023)

Based on Wilcoxon test results in table 8 above obtained Z value = -0,978 and value Asym. Sig (2-tailed) 0,328 > 0.05 means H_0 accepted and H_1 rejected or in other words no there is significant difference in stock returns sharia companies in the health sector during pandemic compared before Covid-19 pandemic in Indonesia.

Discussion

Differences in Sharia Share Prices of PT. Kalbe Farma, Tbk Before and During Covid-19 Pandemic

Based on the results of the Paired t-Test that has been carried out on the Islamic stock price of PT. Kalbe Farma, Tbk before and during the Covid-19 pandemic using SPSS 22, obtained sig. 0,709 > 0,05 and the t-count value of -0,378 < t-table of 2,059. Based on these results, it can be concluded that the stock price coefficient is not significant, then hypothesis 1 (H_1) is rejected and H_0 is accepted. So, it can be concluded that there is no significant difference in the Islamic stock price of PT. Kalbe Farma, Tbk before and during the Covid-19 pandemic. Such a phenomenon could occur due to various factors, namely public sentiment towards the pandemic, product innovation, and the company's fundamental strength in facing the Covid-19 pandemic.

The public's need for health services during a pandemic has remained stable or even increased. In fact, the health sector is considered an essential sector during a pandemic and continues to operate normally, which causes the demand for health products and services to not drop drastically. Accordingly, request share sector health in Indonesia can awake and even grow during pandemic. Sector Islamic stock investors health no react excessive during the Covid-19 pandemic. In matter Currently, investors see the pandemic as opportunity generate returns with cheap price. Research results This prove that the Covid-19 pandemic is not always impact negative on movement price sharia stocks in the health sector.

Health companies in Indonesia develop product new or increase existing product there is during pandemic, like development tool health or drugs new. Besides

that, a number company health has strong fundamentals, such as performance good finance, portfolio_diverse products, and competent management. Therefore, more investors choose for invest in stocks sector health that has stable fundamentals.

Research results different with results Ashraf's research (2020) shows that stock market respond in a manner negative enhancement case confirmed Covid-19 (Ashraf, 2020). That is, when amount Covid-19 cases increase in a country, then stock market results decreased. Study this is also contradictory with results study Darmayanti et al., (2021) and Ding et al. (2020) stated that in a pandemic condition it will make the market into a negative sentiment so that influential significant to price stock. Research Results This is also different with research conducted by Nurmasari (2020), Fanni (2012), and Seto and Septianti (2019) which revealed that there is difference price significant stock before and after events good incident economy and non-economic shown with change price stock.

Differences in Sharia Stock Returns of PT. Kalbe Farma, Tbk Before and During Covid-19 Pandemic

Based on the results of the Wilcoxon test that has been carried out on Islamic stock returns of PT. Kalbe Farma, Tbk. before and during Covid-19 in Indonesia using SPSS 22, sig. 0,328 > 0,05. Based on these results, then H_2 is rejected and H_0 is accepted. So, it can be concluded that there is no significant difference in stock returns before the Covid-19 pandemic and stock returns during the Covid-19 pandemic in sharia companies in the health sector. Besides that, the Z-Score value is in the negative direction of -0,978 which indicates an average deviation in the decline in stock returns in health sector companies of -0,978%. The results of this study are also in line with the descriptive statistics, where the average return (mean) of PT. Kalbe Farma, Tbk experienced an increase from -1,0035% before the Covid-19 pandemic then rose to 1,3092% during the Covid-19 pandemic.

Such thing can be caused by various factors, including: first, due to stable growth: As already mentioned in the discussion price above, the demand for health products and services during the pandemic has remained stable or even increased, because the health sector is considered an essential sector. Therefore, healthcare companies can still generate stable income during the pandemic, even Thereforeme adjustments in their operations. Second, consistent performance, PT. Kalbe Farma, Tbk has a consistent and good performance in the long term, so that the pandemic situation does not significantly affect their performance. Most health companies in Indonesia also have a diverse product portfolio, which helps to mitigate risks and maintain consistent returns. Third, good handling of the pandemic. The Indonesian government has made various efforts to deal with the Covid-19 pandemic, including increasing health capacity and services. This gives investors confidence that the healthcare sector will remain thriving and profitable in the long run.

Research results This in line with research conducted by Darmayanti et al., (2021) which proves that no there is differences in stock returns in the

telecommunications sector before and after he announced case the first covid-19 in Indonesia. However, this results study not in line with research conducted by Ashraf (2020), Thomas et al. (2020), and Manurung (2019), who found that there is the difference in stock returns before and after events good incident economy and non - economic shown with changes in stock returns.

This section discusses the study's findings. The research findings must be supported by a substantial amount of data. The research findings and findings must be the answers to the research questions and/or the research hypothesis provided in the introduction/literature review. The findings section includes a description of the data analysis results used to answer the research question. Rather of presenting detailed data, the findings should summarize (scientific) findings.

CONCLUSION

The study's findings were based on paired t-tests on analysis of sharia stock prices in the health sector before and during the Covid-19 pandemic, as well as the Wilcoxon signed rank test on analysis of sharia stock returns in the health sector before and during the Covid-19 pandemic in Indonesia over a 26 month period before and after the pandemic Covid-19. First, there is no discernible variation in the Islamic stock price of PT. Kalbe Farma, Tbk before and after the Covid-19 epidemic. Second, there is no discernible difference in the Islamic stock returns of PT. Kalbe Farma, Tbk before and after the Covid-19 pandemic in Indonesia. However, the stock prices and returns on sharia stocks in the health industry in Indonesia are not fully independent of the influence of the Covid-19 epidemic, but the discrepancies may not be too large.

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