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JOINT STOCK PRICE INDEX AND THE MOVEMENT OF THE RUPIAH EXCHANGE RATE DURING THE PANDEMIC

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ABSTRACT

The existence of the Corona Virus (Covid-19) pandemic event not only poses a threat to health but also to economic growth in a country. The impact of the spread of the Corona Virus (Covid-19) cannot be calculated with certainty. So this study aims to find out the difference between the JCI and the Rupiah Exchange Rate before and after the pandemic on March 2, 2020. The analysis method uses a paired t-test. The population for this study are companies listed on the Indonesia Stock Exchange 2020. The sampling technique used is purposive sampling. Based on the results of data analysis and discussion, it can be concluded that there is a difference between the JCI before and after the COVID-19 pandemic. There is a significant difference in the Rupiah Exchange Rate in the events before and after the pandemic. The existence of the Corona Virus (Covid-19) pandemic event not only poses a threat to health but also to economic growth in a country. The impact of the spread of the Corona Virus (Covid-19) cannot be calculated with certainty. However, the slowdown in the economic system has been felt, especially in the industrial, tourism, trade, transportation and investment sectors. It is unavoidable as well as with Indonesia, the increase in positive cases of Corona has an effect on the stock market.

Keywords: Pandemic, IHSG, Kurs

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INTRODUCTION

The COVID-19 outbreak has spread rapidly in Indonesia and has had a major impact on the Indonesian economy. The increase in patients with high mortality rates in the last two months and the accumulation of data from March 2 to May 4, 2020, has resulted in 11,192 positive cases and 8,452 deaths, representing the government, society, and the business world. Preventive measures ranging from school closures, telecommuting, especially formal sector workers, delays and cancellations of various government and private events, cessation of several modes of public transportation, implementation of PSBB in various regions, prohibition of going home, causing the wheels of economic slowdown (Sihaloho, 2020).

Finance Minister Sri Mulyani said Indonesia was very hard hit by the spread of the coronavirus. This virus is not only damaging human health, but also the health of economies around the world.

The Financial Sector Stability Council (KSSK) estimates that the Indonesian economy can grow by -0.4% in the worst-case scenario, said Ani. "Our economic growth is based on the assessments we have seen before, BI, OJK, and LPS," he said in a teleconference. Jakarta, Wednesday (1/4) (www.voaindonesia.com, 2020).

After the pandemic lasted from March 2 to April 16, 2020, the exchange rate of the rupiah against the US$ was adjusted (weakened) by -12.4% and the JCI by 28.44%. Volatility is still better than during the 2008 financial crisis, but at that time the JCI experienced a 50% adjustment and the rupiah was devalued by 30.9%. If the COVID-19 outbreak is not monitored early on, it can lead to widespread and long-term panic attacks, as well as an increase in attacks on the US dollar whose impact is affected by the financial crisis (Sihaloho, 2020).

On June 1, Indonesia will experience a New Normal situation or a short life according to strict health rules during the COVID-19 pandemic that began in Indonesia, and the wheels of business are slowly turning again. An opportunity to escape the threat of a global recession. New Normal has improved the mood of capital market players since this week (2-5 Jun 2020). The JCI rose 1.98 percent to 4,847.51, the highest since April 7. The strengthening of domestic market self-esteem also recorded an upward trend for five consecutive days, recording the longest JCI rally since October 2019. According to RTI data, the trading value of the Indonesia Stock Exchange (IDX) JCI yesterday was almost Rp. 12 trillion net purchases by foreign investors of Rp. 753.8 billion in the general market (www.cnbcindonesia.com, 2020).

During the coronavirus outbreak period from January to April 13, 2020, the capital outflow was Rp. 159.3 trillion mostly in state-owned securities (SBN) Rp 143.5 trillion (91%), shares Rp 11.8 trillion (7.4%), SBI Rp 3.3 trillion (2.1%). , corporate bonds Rp 0.6 trillion (0.4%). During the foreign exchange crisis, both the movement of the IDR/US$ exchange rate and the movement of the stock index, capital outflows of foreign investors always cause high volatility. (Sihalo, 2020)

The exchange rate of the Rupiah against the US dollar is likely to trend towards 20,000. For a reasonable estimate, it's in the 17,500 range. This is part of a one-of-a-kind macro scenario if things change, with the economic growth forecast to -0.4% from 2.3%. Also, inflation was 5.1% and Indonesian crude oil prices fell to $31 per barrel. The reason for the weakening of the rupiah was because investors panicked and what was called a 'capital reversal' or 'capital outflow'. During the pandemic period between January and March 2020, there was a capital outflow of IDR 167.9 trillion from Indonesia's investment portfolio. (www.voaindonesia.com, 2020).

“At that time, capital outflows that occurred throughout the world, including Indonesia, also caused a decline in the rupiah exchange rate, and that was due to the global panic in which Corona 19 spread rapidly throughout the world. In this context, we offer dollars in both the spot and domestic market non-delivery forward and secondary for the purchase of SBN. So far, we have purchased IDR 166 trillion worth of SBN from the secondary market," explained Bank Indonesia (BI) President Director Perry Warjiyo.

The exchange rate fell not only against the Indonesian currency but also against Colombia 17.6%, Russia 18.5%, Mexico 25%, Argentina 9.4%, Thailand 8.7%, and Canada 7.5%. Before the dollar strengthened due to the impact of Covid-19, the rupiah exchange rate against the US dollar was in the range of Rp. 14,000/US$, and during the Covid-19 pandemic the rupiah was devalued to Rp. 16,600 per /US$. The rupiah exchange rate will remain in a vulnerable position during the outbreak of the Covid-19 outbreak which has caused a surge in liquidity pressure, especially the dollar, as well as panic in the global market that has sent foreign funds abroad.

According to many economists, fluctuations in the rupiah before the COVID-19 pandemic were driven by some factors, both external and internal. First, there are concerns that the financial crises in Argentina and Turkey will spread to developing countries whose trade deficits are widening,

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including Indonesia. Second, the sentiment of the US central bank (Fed) interest rate hike. Third, the risk of a trade war between the United States and China, and other countries. Meanwhile, Indonesia faces a trade deficit and a current account deficit (CAD) due to internal factors. The current account deficit was recorded at 3% of gross domestic product (GDP).

The COVID-19 pandemic has not only impacted the health of citizens around the world. This epidemic has undermined the global economy and spread to Indonesia. Corona 19 not only had an impact on the exchange rate but also had an impact on the decline in the JCI which eventually led to a free fall. Everything is unpredictable and not easy to control. Before the first confirmation of COVID-19 in Indonesia, the JCI weakened from the level of 6,244 (January 24) to 5,942 (February 20) and then adjusted back to 5,361 (March 2). When the meeting was held on Thursday, March 12, when the WHO declared a pandemic (a global pandemic), the JCI fell 4.2% to 4,937, a level not seen in almost four years. On March 13, stock trading was suspended for the first time due to the COVID-19 pandemic.

The rupiah exchange rate was still volatile and weakened, as well as the volatile stock market in line with the significant adjustment of the JCI. Economic growth is also expected to slow sharply in line with the impact of the virus spreading to various economic sectors. Therefore, it is quite interesting to conduct an in-depth analysis of the impact of the COVID-19 pandemic on the Rupiah/US$ exchange rate and JCI movements.

The pandemic will slow down the wheels of the Indonesian economy, but economic optimism will never come without immediate action from policymakers to save the lives of the Indonesian population. Optimism and positive economic sentiment will only occur if the COVID-19 pandemic can be overcome, at least showing signs of being under control and finally overcoming. Along with the explanation of the background, the researcher formulates the problem of this research as follows, in the hope that further observations can be made. What is the difference between the JCI before and after the announcement of the pandemic? What is the difference in the rupiah exchange rate before and after the announcement of the pandemic?

The stock index (CSPI) describes a set of historical information about the combined price movements of all stocks on a certain ladder (Hismendi et al 2013). The Composite Stock Index changes daily due to daily market changes and additional inventories. JCI is used as a barometer of national economic conditions and also as a basis for statistical analysis of current market conditions. The Indonesia Stock Exchange provides stock prices based on the closing price of the day and the stock price index for that day. The method that can be used to calculate the JCI is the closing of the JCI calculated by the Indonesia Stock Exchange.

The exchange rate often referred to as the exchange rate, is the price of one currency relative to another (Mishkin, 2008). There are two approaches used to determine exchange rates: the currency approach and the asset market approach. In the monetary approach, the exchange rate is defined as the price at which a foreign currency is traded against the domestic currency, and that price is related to the supply and demand for money (Darmadji, 2006). The exchange rate is the price of another country's currency relative to the currency of another country (Abimanyu in Sudi 2010; Triyono, 2008).

According to Fahmi (2012), signaling theory is a theory that influences investors by discussing the ups and downs of market prices. Although this theory explains how investors have the same information about company managers and company prospects, in practice, managers often have better information than external investors (Affinanda, 2015). It can be concluded that the signal theory is a theory that discusses the ups and downs of market prices and provides investors with the same asymmetric market information about the prospects of the company as the manager of the company. Signal theory develops in the labor market but is a general phenomenon that can be applied to all markets with information asymmetry, including capital markets. Information

asymmetry in the capital market can arise because the company has more information than parties outside the company. The information in this study is financial statements that can be used by investors as a signal to evaluate the company's performance.

Composite Stock Index (JCI) According to Sunariyah (2011), the Composite Stock Index (JCI) is a collection of historical information about the price of the composite stock up to a certain date. The Composite Stock Index (JCI) reflects the values that serve to measure the performance of a stock. The composite stock index of JCI is the value used to measure the performance of the stocks listed on the stock exchange (Sri, 2012). JCI describes a set of historical information about the combined stock price movements of all stocks up to a certain date by Hismendi et al (2013).

JCI uses all public companies as a component of its index calculation. To illustrate fair market conditions, the Indonesia Stock Exchange (IDX), the institution that buys and sells securities, including shares, in Indonesia, has the right to issue and/or issue one or more listed shares. The index calculation describes the movement of stock prices on the stock exchange through the auction trading system. The base price can be adjusted quickly in response to changes in the issuer's share capital and other factors unrelated to the share price. Adjustments are made by adding new issuers, increasing capital (issuance priority), partial/company listing, new share warrants, contract bonds, and delisting. In this case, the base value is not adjusted because it is not affected by stock splits, stock dividends, or bonus shares. or market value. The share price used in the calculation of the JCI is the regular market price based on the price according to the auction system. JCI calculation is carried out every day, ie after each end of trading. Soon, we hope that the JCI calculation can be done many times or in a matter of minutes. This can only be done after the symptom trading system is implemented correctly.

Factors that affect stock prices According to Zulfikar (2016), the factors that affect stock prices are internal and external factors of the company, stock price fluctuations or factors that affect the stock index, namely internal factors: marketing, production, sales such as advertising, contact details, price changes, production reports of new product recalls, product safety reports and sales reports, financing announcements such as announcements relating to equity and debt, management board announcements such as director turnover and turnover, management, and organizational structure. Merger reports, equity investment diversification, etc. Announcements Acquisition reports by the acquirer, investment announcements, factory expansion, R&D and other closings, workforce announcements such as new negotiations, new contracts, and company financial reports such as estimated earnings before the end of Earning Per Share (EPS), Dividend Per Share (DPS), Return on Price, Net Profit Margin, Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER) and others for the financial year and after the end of the financial year. External factors: government announcements such as deposit interest rates, exchange rate fluctuations, and inflation rates, government announcements such as various economic regulations and deregulations, legal announcements.

Understanding Exchange Rates International trade encourages the exchange of two or more different currencies. These transactions will create supply and demand for a particular currency. The following are some definitions of exchange rates. According to Nopirin (2012:163), the exchange rate is: "When exchanging two different currencies, there will be a price, value or price comparison between two certain currencies, and this comparison of values is called the exchange ratio. ".

According to Sukirno (2011: 397), the exchange rate is the price of a currency relative to other currencies. The exchange rate is one of the most important prices in an open economy, which has a significant impact on the current account and other macroeconomic variables. In Mahyus (2014:168) Exchange rates play an important role in spending decisions because they allow you to translate prices in different countries into the same language. With the author's understanding that

according to this definition, the exchange rate is the price of a currency relative to a foreign currency.

According to Mahyus (2014: 314), there are three exchange rate systems used by a country: “1. Free exchange rate system (floating) in this system there is no government intervention to stabilize the exchange rate. The exchange rate depends on the supply and demand of foreign exchange. 2. Fixed exchange rate system This system is a system in which the government or national central bank actively intervenes in the foreign exchange market by buying and selling foreign currency when the exchange rate deviates from a predetermined standard. 3. Controlled or Controlled Exchange Rate System In this system, the government or national central bank of a country has exclusive power to determine the allocation of the use of available foreign exchange.”

According to Sukirno (2011:397) the exchange rate system consists of two (2) systems, namely, "1. Fixed exchange rate system A fixed exchange rate system dictates a foreign exchange rate system in which the central bank sets prices for various foreign currencies and prevents these prices from changing over a long period The government (monetary authority) can determine exchange rates to ensure that exchange rates are tangible assets do not hurt the economy. free-market 2. A floating exchange rate system is a system that determines the value of foreign currency according to changes in supply and demand in the foreign exchange market every day." Based on these theories, researchers have reached an understanding that the exchange rate system consists of a free exchange rate system, a fixed exchange rate system, a controlled or controlled exchange rate system, and a flexible exchange rate system. Exclusive power to determine the distribution of the use of available foreign exchange.

According to Sukirno (2011:411), the exchange rate or type of exchange rate is the sales rate (sales rate) a ratio determined by the bank to sell a certain foreign currency at a certain time. The central bank determines at a certain point in time the intermediate interest rate. A fixed exchange rate is the exchange rate applied to the buying and selling of banknotes and traveler's checks. According to Sartono (2012:71), the exchange rate consists of three types of transactions: "1. Buy and Sell Levels. The bid rate is the rate at which banks are willing to buy currency and the bid rate is the rate at which banks offer to sell currency, which is usually higher than the buy rate. The difference between the buying rate and the selling rate is called the bid, spread, or margin trade. 2. Cross Exchange Rate is the exchange rate between two currencies which is determined by comparing different currencies. This happens because there is no active foreign exchange market for both currencies (one or both). Not all currencies are determined by other currencies. For example, exchange rates for Indonesian Rupiah to Swedish Krona are rare, but exchange rates for both currencies are always available in USD. The exchange rates for each of these currencies can be compared to USD, so you can determine the exchange rate between Rupiah and Krona. 3. Spot exchange rate and forward exchange rate. Spot exchange rates are foreign exchange rates that can be sent or sold on the same day or within 48 hours. A forward exchange rate is an exchange rate that is determined now to provide a specified amount of currency in the future under a futures contract. It is understood that the types of exchange rates consist of the buying tax rate, selling rate, intermediate rate, average rate, cross-rate, spot rate, and forward rate.

A review of relevant previous research includes an analysis of previous research. This relationship can be seen in the variables involved, and the results strengthen the theoretical study. Several studies that serve as the reference and basis for this research include the research of Pujawati, et al (2015), Wiradisastra (2015), Rachmadhanto and Raharja (2014), Mardiyati and Rosalina (2013), and Wibowo (2012) to determine the effect of the exchange rate on prices. shares of a company. Wibowo (2012) found that the exchange rate has a positive effect on stock prices. The results of this study are supported by Rachmadhanto and Raharja (2014) who found similar results. But,

Trisnawati (2015) conducted a study to determine the effect of political events on stock price fluctuations. It is known that there is no difference in the abnormal rate of return before and after

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the 2004 Indonesian presidential election, but there is a difference in the abnormal rate of return before and after the 2009 Indonesian presidential election. Katti (2018) concludes that there are abnormal returns centered on national and political events, but there is no difference in the average abnormal return (AAR) before and after political events. This shows that the forecasts and information received by stock market participants are relatively the same.

Kiky (2020) confirmed that the JCI dropped significantly after its publication, down by almost 50. This study also shows that this event cannot be considered a black swan event because the JCI moved down gradually starting February 2020. Anwar (2019) with results there is a difference in the average JCI period before and after the COVID-19 pandemic 2 March 2020 in Indonesia as well as the difference in the average Rupiah exchange rate in the period before and after the COVID-19 pandemic war in Indonesia on 2 March 2020.

METHOD

This type of research uses event study. An event study is a study that studies the market response to events communicated with information (Hartono, 2010). The subject of this research is the Composite Stock Price Index (IHSG) and the Rupiah exchange rate before and after COVID-19. The population used in this study were all companies listed on the Indonesia Stock Exchange (IDX). In this study, the method of selecting or taking samples using the objective sampling technique, namely the technique of selecting or taking samples with certain considerations and criteria. The sampling criteria for this company are 1. Companies listed on the Indonesia Stock Exchange during the 2020 period. 2. Companies that are active on the JCI at the time of closing every 7 days before the event and 7 days after the event.

Data were collected using document data collection techniques. Documents are records of past events. Documents can be in the form of writing, pictures, numbers, or monumental works of individuals, individuals, or groups. The overall duration of the event is 14 days from T-7 to T+7 or from 20 February 2020 to 11 March 2020, excluding the Indonesia Stock Exchange holidays. The study period for the Covid-19 pandemic is March 2, 2020. The analytical method used is Paired t-test, which is a sample of the same object but with different treatments or measurements. This analysis is processed with the help of the SPSS application. This can be done in the following steps. Calculate the difference (d) namely JCI 1 – JCI 2. b. Calculate total d, then average dc, calculate d-(average D), then square the difference and calculate the total square of the difference. D. Find Sd^2 using the following formula: $Sd^2 = 1/[n-1]x[total(d – d\ Average)]^2$ e. Determine the number of t using the formula. t hit = (X1 - X2) – `Sd/n Note: X1 and X2 are the JCI mean before and after the Covid-19 incident.

RESULTS AND DISCUSSION

Analysis of research data using descriptive statistics, normality test, and paired sample t-test. Descriptive statistics use the minimum value, maximum value, mean value, and standard deviation value. The data must meet the normality test. The data that passed the normality test of the hypothesis test used the paired sample t-test.
Descriptive statistics provide an overview or describe data based on the mean, standard deviation, variance, maximum, minimum, number, range, kurtosis, and skewness (distribution). Skewness and kurtosis are measures to determine whether the data is normally distributed. Data that follow a normal distribution have skewness and kurtosis values close to zero. The following are descriptive statistics of the variables studied.

Table 5.1 Descriptive Statistical Test Results

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	n	distance	minimum	Best	Unity	Average		Standard Deviation
	statistics	statistics	statistics	statistics	statistics	statistics	standard error	statistics
Before JCI	7	0.09	8.60	8.69	60.57	8.65	0.01	0.03
After JCI	7	0.10	8.54	8.64	60,16	8.59	0.02	0.04
Previous Rupiah Exchange Rate	7	0.06	9.90	9.96	69.57	9.94	0.01	0.02
Rupiah exchange rate since	7	0.48	9.50	9.98	68.18	9.74	0.06	0.17

Source: Processed Data (2020)

Table 5.1 shows the number of days before and after (N) to 7 days after the announcement of the COVID-19 outbreak in Indonesia. Seven days before the announcement, the lowest (minimum) JCI value was 8.60 and the maximum value was 8.69. The range value is the difference between the minimum and maximum values of 0.09 and the sum is the sum of the JCI values 7 days before the publication of 60.57. The average value of the JCI or the average value with a standard deviation of 8.65 7 days before publication0.03. On the other hand, 7 days after the JCI announcement, the smallest (minimum) value was 8.54 and the maximum value was 8.64. The Range value is 0.10 as the difference between the minimum and maximum values, and the sum is 60.16, which is the sum of the JCI values 7 days before the announcement. The average value of the JCI 7 days before the announcement was 8.59, and the standard deviation was 0.04.

7 days before the announcement, the lowest (minimum) rupiah exchange rate is 9.90 rupiah, and the highest price is 9.96 rupiah. The value range is the difference between the minimum and maximum values of 0.06 and a total of 69.57, which is the sum of the Rupiah exchange rate 7 days before the announcement. The average value or the average value of the rupiah exchange rate 7 days before the announcement was 9.94 and the standard deviation was 0.02. On the other hand, 7 days after the announcement of the Rupiah exchange rate, the lowest (minimum) value is 9.50 and the highest is 9.98. The Range value is the difference between the minimum and maximum values of 0.48, and the total is 68.18, the total Rupiah exchange rate 7 days before the announcement.

Normality test is a test of the normality of a data distribution that aims to test whether a confounding variable or residual is normally distributed in a regression model (Ghozali, 2013). In this study, statistical analysis was performed using the Kolmogorov-Smirnov test to check whether the data were normally distributed. The Kolmogorov-Smirnov test was performed hypothetically. H0 = residual data normally distributed. H1 = Residual data are not normally distributed. The Kolmogorov-Smirnov test rule is that if the significance value is less than the value = 5%, then H1 is accepted, and H0 is rejected. Conversely, if the significance is greater than the value = 5%, then H0 is accepted and H1 is rejected. The results of the data normality test using the Kolmogorov-Smirnov test are shown in the following table.

Table 5.2 Normality Test

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		Kolmogorov-Smirnova			Shapiro-Wilke		
		statistics	DF	sign	statistics	DF	sign
JCI	before	0.179	7	0.200*	0.937	7	0.610
	after	0.215	7	0.200*	0.861	7	0.153
rupiah exchange rate	before	0.243	7	0.200*	0.880	7	0.228
	after	0.166	7	0.200*	0.977	7	0.942

Based on Table 5.2 in the Shapiro-Wilk test, it is known that the value of Sig. The JCI value before publication was 0.610 and the value after publication was 0.153. The rupiah exchange rate before the announcement was 0.228, and the value after the announcement was 0.942. Because the value is greater than 0.05, it can be concluded that the data for the JCI value and before and after the rupiah exchange rate follow a normal distribution.

Table 5.3 Paired Sample Test

	couple difference							
	Average	Standard Deviation	standard error means	95% confidence interval of the difference lower	Tall	tea	DF	sign (sheep)
couple 1 before and after	0.06	0.03	0.01	0.03	0.08	5.94	6	0.00
couple 2 before and after	0.20	0.17	0.07	0.04	0.36	3.02	6	0.02

Based on Table 5.3, sig. (Two sides) JCI 0.00 < 0.05, then H0 is rejected and H1 is accepted. This means that the paired sample test method proves that the composite stock index value of the Indonesia Stock Exchange on March 2, 2020, has a significant difference in incidence before and after the COVID-19 pandemic. Therefore, conclusions can be drawn from this conclusion. There is a difference in the JCI before and after the COVID-19 pandemic test. The results of this study are in line with research conducted by Kiky (2020). According to his research, in fact, after the announcement, the JCI fell sharply and lost almost 50% of its initial value in December 2019. The Rupiah exchange rate was 0.02 < 0.05, so H0 was rejected and H1 was accepted. This means that the paired sample test method proves that there are significant differences in the Rupiah exchange rate in the events before and after the COVID-19 pandemic on March 2, 2020. Thus, it can be concluded that there are differences in this test. Rupiah Exchange Rate Before and After the Corona 19 Pandemic.

CONCLUSION

This study aims to determine the difference between the IHSG and Rupiah exchange rates before and after the pandemic. March 2, 2020. Based on the analysis and discussion of the data, the following conclusions can be drawn: JCI is different before and after the COVID-19 pandemic. There is a significant difference in the Rupiah exchange rate in pre-pandemic events. The existence of a pandemic of new coronavirus infection (COVID-19) (global pandemic) poses a threat not only to health but also to the economic growth of a country. The impact of the spread of the coronavirus (Covid-19) cannot be calculated with certainty. However, the slowdown in the economic system is still felt, especially in the industrial, tourism, trade, transportation, and

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investment sectors. As in Indonesia, it is unavoidable, but the increase in positive cases of the corona has an impact on the stock market.

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