

ABSTRACT

Covid-19 is an infectious disease caused by coronavirus. At the beginning of the Covid-19 outbreak in Indonesia, almost all activities in this country were disrupted and economic activity was no exception. Indonesia's economic growth is currently down 2.07% in 2020 due to the Covid-19 pandemic which has caused it to be reduced to a low and middle-income country. Buying and selling in the capital market have also been affected by the Covid-19 pandemic. One of the capital market instruments affected is stocks. At the end of 2020 the JCI value contracted by 5% compared to the beginning of 2020.

Covid-19 is affecting almost every industry. Based on the gross domestic product (GDP) at constant prices, most of Indonesia's economic sectors (12 out of 17 sectors) experienced a decline in growth in 2020. Only 5 economic sectors showed positive growth, one of which was the health services sector and social activities, which amounted to 11.60%. Based on the IDX Industry Classification (IDXHEALTH) from 2018-2022, there was an increase of 41.28%. The continued growth of the Health Sector and social activities are driven by the payment of Covid-19 incentives to health workers, hospitals, clinics, and medical laboratories for Covid-19 services. Of course, this service department is at the forefront of efforts to treat and support people who have been identified as infected with Covid-19.

The purpose of this study was to identify the Differences in Stock Prices of Health Sector Companies before and after Covid-19. In addition, to formulate the company's proposed strategy against stock price fluctuations during the emergence of Covid-19. This study uses quantitative research with a descriptive-comparative approach. This analysis uses secondary data in the form of a time series of stock prices. Monthly closing for 30 months before and after the Covid-19 outbreak entered Indonesia.

The analysis technique used is descriptive statistics and hypothesis testing using Paired sample T-test, ANOVA test and followed by post ANOVA test or Post Hoc test using Games-Howell Test. Based on the Paired Sample T-test, the stock prices of 5 companies from 7 companies have significant differences in the specified

sample period, namely DVLA, INAF, PRDA, MIKA, and MERK companies. Based on the t value in the Paired Sample T-test, it was found that 3 companies whose stock Prices decreased, namely INAF, MIKA and MERK. The Games-Howell test shows that the comparison of the average difference between companies and other companies that produces the largest average difference is the PRDA company.

In this study, we not only want to prove the truth of Covid-19 in influencing stock prices, but also design the right strategy for companies to deal with stock price fluctuations during the Covid 19 pandemic. In strategy design, the AHP method is used to process questionnaires and SWOT analysis to generate strategic recommendations. The strategy acquired for companies experiencing a decline in stock prices is INAF and MERK companies by maximizing the company's internal strengths and taking advantage of the company's external opportunities.

Keywords: Stock price, Covid-19, AHP, SWOT analysis.