

Analysis Of Differences In Stock Prices Of Islamic Banks And Conventional Banks During The Covid-19 Pandemic For The Period 2018-2022

Farah Zulfa Kholidah,¹ Rosana Eri Puspita,²
Yudhistira Ardana³

farahzulfa510@gmail.com¹, rosana.eri.p@iainsalatiga.ac.id²

yudhistiraardana@metrouniv.ac.id³

Universitas Islam Negeri Salatiga,^{1,2}

Institut Agama Islam Negeri Metro³

ABSTRACT

The COVID-19 outbreak has affected PT Perbankan in Indonesia. This study aims to determine the difference in Islamic and Conventional Banks' stock prices before COVID-19 and after COVID-19. The data used in this research is secondary data from quarterly stock price reports listed on the IDX. The results of the differential test using the Paired Sample T-test and Wilcoxon Rank Test show that there are differences in the share prices of Islamic Banks before COVID-19 and after COVID-19, and there are differences in the share prices of Conventional Banks before COVID-19 and after COVID-19. Researchers hope this research can add knowledge and insight for readers, and further researchers can add other factors or variables.

Keywords: *Stock Prices, COVID-19, Islamic Bank dan Bank, Conventional Bank.*

A. INTRODUCTION

Since December 2019, the COVID-19 outbreak has severely impacted almost every aspect of life on earth. Especially in the economic sector, the emergence of the COVID-19 outbreak is considered one of the impacts that slow economic growth. Two weeks later, the outbreak became a global pandemic, spreading rapidly across countries.

COVID-19 cases amounted to 3,512 positive people, with a total of 306 deaths, and 282 people recovered in Indonesia (www.covid19.go.id). With this high percentage, the community has much anxiety (Anggraini, 2021).

Following this outbreak, the government has taken many steps to contain the spread of the Covid-19 outbreak. Among them are the implementation of social distancing, the use of nose plugs when leaving the house, the closure of hospitals, various educational institutions up to colleges, and online learning. Organizations continued to work from home. For workers, etc. So, there is a change in the pattern of daily life, even in the pattern of work and business worldwide (Rezkiyani, 2021).

Therefore, with these steps, there will be a change in the way of life, even in work and all business activities worldwide. The capital market may be affected by temporary business closures. With the Covid-19 outbreak, stock prices fell due to a significant drop in revenue. The COVID-19 outbreak, which has put pressure on the global economy, has also resulted in the financial sector, especially the banking subsector, which has experienced fluctuations in stock prices (Kristina, 2022).

According to Nur Rezkiyani, her research explains that the COVID-19 outbreak affects stock prices, so a shortage affects the buying and selling of shares before and after the

pandemic (Rezkiyani, 2021). So, researchers took the title as research material "Analysis of the Difference in Stock Prices of Islamic Banks and Conventional Banks during the COVID-19 Pandemic".

This study was conducted to determine whether there are differences in the share prices of Islamic Banks before and after COVID-19 and Conventional Banks before and after COVID-19. The renewal in this study is to use a sample of banks listed on the IDX and banks that have the most total assets.

B. LITERATURE REVIEW AND HIPOTESIS

Research Theory

The underlying theory of this research is the signaling principle. Signaling theory comes from George Akerlof's 1970 article "The Market for Lemons," which coined asymmetric information. Examine the incidence of information mismatches about product quality between buyers and sellers by conducting market experiments. Signaling theory is used to explain that financial records help convey positive and negative signals. In this research, the event in question is an event during COVID-19. The event study pattern carried out in this research helps capture the impact of the capital market on the notification of the entry of COVID-19, before the notification of COVID-19, and after the notification of COVID-19.

The spread of COVID-19 has shut down economic activities, causing Islamic banks to be slow in expanding and managing their existing financial portfolios. The value of Bank BRI Syariah shares since COVID-19 was reported. Previously, the price per share was 206, and after COVID-19, to 198 per share on March 16, 2020. Similarly, Bank BTPN Syariah rose

from a share price of 3,620 to 3,480 per share. Meanwhile, Bank Panin Dubai Syariah has no price difference of 50 USD / share (Winanti, 2021). Internally, with the COVID-19 outbreak and the reduction of community activities (PPKM) in the country, this PPKM policy will be implemented to combat the spread of COVID-19 (Purnawan, 2021).

From this description, the researcher gets the conjecture in this research, namely:

H1: There is a disparity in the share price of Islamic Banks before and after the announcement of COVID-19 on March 02, 2020.

The value of shares during the COVID-19 outbreak experienced a drastic shrinkage in the banking industry in the country, and a significant dissimilarity was obtained in the value of shares before the COVID-19 pandemic when the first COVID-19 issue was reported in the country and three months after the publication of the COVID-19 case (Putri, 2020).

During the pandemic, prices have decreased, and all of that is running because capital market players tend to actively sell their shares, which can result in stock prices falling during COVID-19 (Nurmasari, 2020). The government has implemented several emergency policies that have prolonged the slowdown in economic growth in Indonesia. COVID-19 has impacted several companies and forced them to lay off workers, resulting in lower consumption levels (Fernando, 2021).

The government has decided to abolish the policy of imposing restrictions on public activities. President Jokowi says Indonesia has managed the outbreak while stabilizing the economy (<https://www.kominfo.go.id>).

From the analysis above, the researchers obtained the research hypothesis:

H2: There is a disparity in the share price of Conventional Banks before and after the announcement of COVID-19 on March 02, 2020.

C. RESEARCH METHOD

The method used in this research is quantitative research. The quantitative method is called the traditional paradigm because this paradigm has been used long enough to become a traditional research paradigm. The data used in this research is secondary data, namely stock price data of Islamic banks and traditional banks listed on the Indonesia Stock Exchange. As the name suggests, quantitative research methods require many numbers, from data collection to data interpretation to displaying the results (Sugiyono, 2012).

A population is an area divided into objects and subjects with specific qualities and characteristics formulated by researchers to understand and draw conclusions (Pratama et al., 2022). The population in this research is companies listed on the Indonesia Stock Exchange in the banking sector.

Members of the number and characters possessed by the population are called samples (Sugiyono, 2012). The method of determining the sample used in this research is purposive sampling, which is a way of selecting a specific population to obtain specific information. A stable sample for a particular type of group can provide the necessary information because the group fits the criteria set. This study took a sample of 6 banks with the following characteristics:

1. Bank companies listed on the Indonesia Stock Exchange.
2. Islamic Bank companies that are among the top 10 in Indonesia.
3. Bank companies that have the most total wealth.

Table 1. Research Sample Data

No	Nama Bank	Kode Saham
1.	Bank Negara Indonesia (Persero) Tbk.	BBNI
2.	Bank Central Asia Tbk.	BBCA
3.	Bank Rakyat Indonesia (Persero) Tbk.	BBRI
4.	Bank Panin Dubai Syariah Tbk.	PNBS
5.	Bank BTPN Syariah Tbk.	BTPS
6.	Bank BRI Syariah Tbk.	BRIS

D. RESULTS AND DISCUSSION

Research Result

The results of descriptive statistical tests with Eviews 8 can be explained in the table below:

Table 2. Descriptive Statistics
Conventional Banking Companies listed on the IDX

	Mean	Median	Maximum	Minimum	Std.Dev.
sebelum COVID-19	0.003332	0.068041	0.189255	-0.671718	0.180527
setelah COVID-19	0.019580	0.003360	0.390885	-0.463257	0.194794

Sumber : Data diolah Eviews 8

From the table above, the results of measuring banking companies' average variable share price before the COVID-19 notification entered the country obtained a minimum value of Rp. -0.6717 at PT. Bank Rakyat Indonesia Tbk, while the maximum value was Rp. 0.1892 at PT. Bank Negara Indonesia

(Persero) Tbk and a mean (average) value of Rp. 0.0033 and a standard deviation of Rp. 0.1805.

It can also be seen that the number of calculations of the average variable share price of banking companies after the COVID-19 notification in the country obtained a minimum value of Rp. -0.4632 at PT. Bank Negara Indonesia (Persero) Tbk, a maximum value of Rp. 0.3908 at PT. Bank Negara Indonesia (Persero) Tbk, while the mean value is Rp. 0.0195, and the standard deviation value is Rp.0.1947.

**Table 3. Descriptive Statistics
Islamic Banking Companies listed on the IDX**

	Mean	Median	Maximum	Minimum	Std.Dev.
sebelum COVID-19	0.001531	-0.031747	0.554181	-0.253731	0.182029
setelah COVID-19	0.464071	0	9.176.471	-0.699728	1.913.630

Sumber: Data diolah

From the table above, of the 3 Sharia banking sector companies listed on the IDX, the number of calculations of the average variable share price of banking companies before the COVID-19 notification entered the country obtained a minimum value of Rp. -0.2537 at PT. Bank Panin Dubai Syariah Tbk, while the maximum value was Rp. 0.5541 at PT. Bank Tabungan Pensiun Nasional Syariah Tbk and a mean (average) value of Rp. 0.0015 and a standard deviation of Rp. 0.1820.

It is also known that the number of calculations of banking companies' average variable share price after the COVID-19 notification in the country obtained a minimum value of Rp. -0.6997 at PT Bank Syariah Indonesia Tbk, a maximum value of Rp. 9.1764 at PT Bank Syariah Indonesia

Tbk, while the mean value is Rp. 0.4640, and the standard deviation value is Rp. 1.9136.

Normality test results when the probability value is more significant than 0.05. The data is said to be normally distributed. In contrast, if the probability value is less than 0.05, the data is not normally distributed. The following are the results of the normality test with Eviews 8 can be seen in the table below:

From the output of data processing with Eviews 8, the results of the stock price variable before COVID-19 in the normality test are 0.00 less than the alpha level of 5% (0.05), so the summary is that the data is not normally distributed.

The results of the data processing above obtained the value of the stock price variable after COVID-19 in the normality test, which is 0.288 greater than the alpha level of 5% (0.05), so the summary is that the conventional bank data after COVID-19 is usually distributed.

From the data processing output, the value of the stock price variable before COVID-19 in the normality test is 0.05, equivalent to the alpha level of 5% (0.05), so the summary is that the Islamic Bank data before COVID-19 is usually distributed.

From the output of data processing with Eviews 8, the value of the stock price variable before COVID-19 in the normality test is 0.00, which is smaller than the alpha level of 5% (0.05), so the conclusion is that the data is not normally distributed.

The results of the average difference test of the research hypothesis are tested using the paired sample T-Test test on the stock value variable to determine whether the research data is usually distributed. However, if the data is not normally

distributed, testing is carried out with the Wilcoxon Signed Ranks Test, a non-parametric test (Purnawan, 2021).

From the output results of conventional banks before the COVID-19 pandemic, it can be explained that the results of the average difference test for Conventional Banks before the COVID-19 pandemic using the Wilcoxon signed ranks test method obtained a probability value of 0.00, meaning that the probability value is smaller than the alpha level of 5% (0.05), so the summary is that there is an inequality in the stock prices of Conventional Banks before COVID-19.

Then, from the results of the output of conventional banks after COVID-19, it can be explained that the results of the test of the average difference between Conventional Banks after the COVID-19 pandemic using the paired sample t-test method obtained a probability value of 0.00, which means that the probability value is smaller than the alpha level of 5% (0.05), so the summary is that there is a difference in the share price of Conventional Banks after COVID-19.

The calculation of Islamic banks before COVID-19 can explain that the results of the average difference test of Islamic Banks before the COVID-19 pandemic using the paired sample t-test method obtained a probability value of 0.00, which means that the probability value is smaller than the alpha level of 5% (0.05), so the summary is that there is an inequality in the share price of Islamic Banks before COVID-19.

From the output results of Islamic banks after COVID-19, it can be explained that the results of the average difference test for Islamic Banks after the COVID-19 pandemic using the Wilcoxon signed ranks test method obtained a probability value of 0.00, meaning that the probability value is smaller than

the alpha level of 5% (0.05), so the summary is that there is an inequality in the share price of Islamic Banks after COVID-19.

Discussion

After conducting various tests until the results are obtained, the next stage can be summarized by discussing the hypothesis. The following are test results combined with hypotheses and supported theories:

The results of the mean difference test show that the probability result is 0.00, where the probability value is $0.00 < 0.05$. This shows an inequality in the share price of Islamic banks before and after COVID-19. This happens because the share price of PT Perbankan tends to decrease. The test results of the average difference between Islamic banks before and after COVID-19 show that the probability result is 0.00, where the probability value is $0.00 < 0.05$. This shows differences in the share prices of Islamic banks after COVID-19, proving that COVID-19 decreased the share prices of Islamic banks such as Bank BRI Syariah and Bank BTPN Syariah. Internally, COVID-19 conditions also affect the capital market dynamics, so company revenues also decrease. This means that hypothesis I is accepted.

The results of the mean difference test show that the probability result is 0.00, where the probability value is $0.00 < 0.05$. This shows differences in conventional bank stock prices before and after COVID-19. Because the share price after COVID-19 is lower than the share price before COVID-19 due to the government's appeal for people to stay at home and reduce outside activities, of course, this impacts the performance of companies, resulting in a drop in revenue. This research supports previous research by (Arthamevia et al., 2021

Hutagaol & Liza, 2022; Rezkiyani, 2021; Safitri, 2021) that there are differences in conventional bank stock prices before COVID-19 because the stock price before the pandemic is higher than the stock price after COVID-19. So, hypothesis 2 is accepted. COVID-19.

E. CONCLUSION

From the results of the above research, first, there is a difference in the share price of Islamic banks before and after COVID-19. This happens because the share price of PT Perbankan tends to decrease. The independent test results of the average Islamic bank show that the probability result is 0.00, where the probability value is $0.00 < 0.05$.

Second, there are differences in conventional bank stock prices before and after COVID-19 because the stock price before the pandemic is higher than before after COVID-19. The probability result is 0.00, where the probability value is $0.00 < 0.05$. because the stock price after COVID-19 is lower than before COVID-19 due to the government's appeal for people to stay at home and reduce outside activities. Of course, it results in the output of companies, which causes a decrease in revenue.

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