Stock Price Analysis & Financial Performance Telecommunication Industry Sector Listed on the Indonesia Stock Exchange during the Covid-19 Pandemic

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Abstract. This research aims to examine the impact of the Covid-19 pandemic on the financial performance of companies and changes in stock prices in the Telecommunications Industry sector listed on the Indonesian Stock Exchange (IDX). The study adopts a case study method with a quantitative analysis approach, utilizing historical data on stock indices of individual companies in the Telecommunications sector through purposive sampling. The results of this study provide valuable insights for potential investors seeking to make informed decisions and invest in stocks within the Telecommunications Industry sector. It highlights the sector's resilience and faster market recovery during the pandemic, indicating the potential for favorable returns in telecommunications stock prices. Overall, this research contributes to the understanding of the impact of the Covid-19 pandemic on the Telecommunications industry sector, shedding light on its financial performance and stock market dynamics. The findings can serve as a reference for investors interested in capitalizing on the market opportunities presented by the telecommunications sector during and after the pandemic.

Keywords: Covid 19 Pandemic, Capital Market, Telecommunication Sector

1 Introduction

The Covid-19 pandemic has indeed had a significant impact on the global economy, including Indonesia. The measures taken to control the spread of the virus, such as lockdowns, social distancing, and travel restrictions, have disrupted various sectors and slowed down economic activities. Here are some key points regarding the impact of the pandemic on the economy: The measures taken to contain the virus have led to a slowdown in economic activities. Many businesses, especially in sectors such as tourism, hospitality, retail, and transportation, have been severely affected. Reduced consumer spending, decreased production, and disrupted supply chains have contributed to an economic downturn.

The economic slowdown has resulted in job losses and income reductions for many people.

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Businesses have faced financial difficulties, leading to layoffs, furloughs, and reduced working hours. This has had a significant impact on households' purchasing power and overall consumer confidence. The stock markets globally, including in Indonesia, experienced significant volatility and declines due to uncertainty surrounding the pandemic. Investors became cautious, leading to sell-offs and fluctuations in stock prices. The capital market faced challenges in maintaining stability and investor confidence.

Governments around the world, including Indonesia, have implemented fiscal stimulus packages to support the economy during the crisis. These measures include financial aid for affected individuals and businesses, tax relief, loan facilities, and infrastructure spending to stimulate economic growth.The pandemic has accelerated the adoption of digital technologies and e-commerce. Online platforms, remote working, and digital payment systems have become more prevalent as people and businesses adapt to the new normal. This shift has presented opportunities for some sectors while posing challenges for traditional brick-and-mortar businesses.

The pandemic has highlighted the importance of resilience and adaptability in various sectors. It has prompted discussions on strengthening healthcare systems, diversifying supply chains, and investing in technology and innovation. These long-term changes may reshape industries and lead to new opportunities and challenges in the post-pandemic era.

It is worth noting that the situation is dynamic, and the impact of the pandemic on the economy continues to evolve. Government interventions, vaccination efforts, and global cooperation are crucial in mitigating the effects of the pandemic and supporting economic recovery. The provided information discusses the impact of the COVID-19 pandemic on the Indonesian economy, specifically focusing on the education sector and the telecommunications industry. The pandemic has caused a recession, leading to job losses and a decrease in people's purchasing power. The government implemented various measures, including online learning and remote work, to curb the spread of the virus. This increased the demand for telecommunications services, benefiting the telecommunications industry.

The telecommunications sector experienced positive growth during the pandemic, as people relied heavily on internet data access for work, education, and entertainment purposes. The sector contributed significantly to Indonesia's economic growth in the first quarter of 2020. The use of information and telecommunications facilities remained high even after the implementation of large-scale social restrictions (PSBB) was lifted. The Gross Domestic Product (GDP) in the information and communication sector continued to grow, although at a slightly slower rate compared to previous quarters.

Digitalization and the changing behavior of society have increased the demand for internet and data services. The number of internet users in Indonesia has been steadily increasing, and the country ranks third in terms of internet users in Asia. This growing demand for internet services has positively impacted the telecommunications industry.The condition of a company can be assessed not only through its financial performance but also through changes in its share price and the number of stock transactions. Stock prices and transaction volumes reflect the supply and demand for shares, indicating investor interest in buying or selling the company's stock.

Figure 1 below, shows the JCI composite chart data. That before the Covid-19 case in Indonesia, the JCI in December 2019 was still in the range of 6,323 points, but after the Covid-19 outbreak hit in Indonesia, the JCI value plunged freely to the range of 3,918 points. At the end of March 2020, the JCI had corrected far at the index position of 3,918 or down 37.8% since December 2019. After many efforts made by the government including the buy back of shares of state-owned companies by the government, on March 27, 2020 the stock price index reversal began to rise until at the end of 2020 the JCI had returned to the index range of 6,150 points, while in November 2021 the JCI was in the range of 6,698 points. Which means that when compared to the end of 2019 to 2021, the index has increased by 348 points or 7.7%.

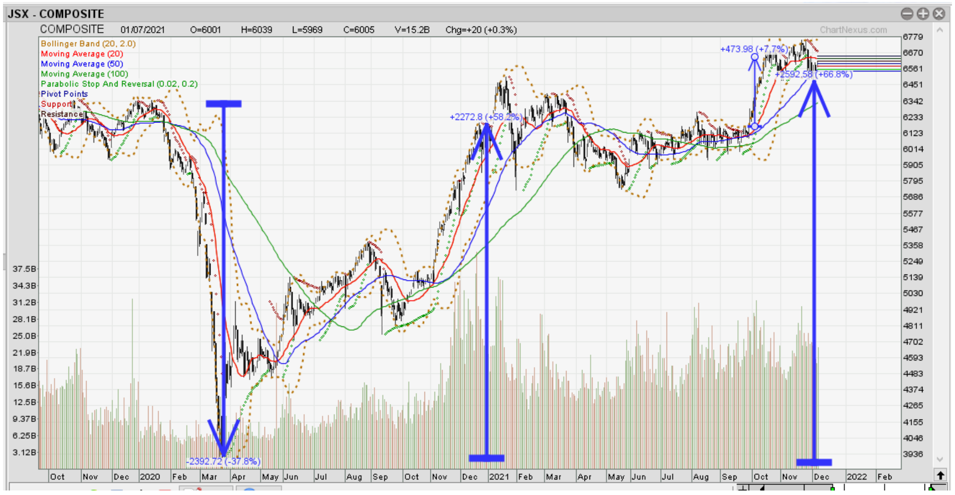

Fig. 1. Composite Stock Price Index (JCI) December 2, 2019 to December 5, 2020

The volatility movement of the JCI cannot be separated from the changes and developments in the performance of the telecommunications sector index in the background. Departing from this thought, that the Telecommunications sector is one of the contributors to the reversal movement of the JCI upward direction which triggers an increase in the share price of other sectors. So the author concludes the problem to be researched, namely how the condition of the company in terms of corporate income and changes in stock prices in the telecommunications sector. This study wants to determine the company's income and profitability towards changes in stock price activity in telecommunications sector companies in the capital market by knowing the changes in abnormal returns obtained by investors during the COVID-19 pandemic statistically.

2 Literature Review

Efficient-Market Hypothesis (EMH). The Efficient Market Hypothesis (EMH) posits that stock prices already incorporate all available information, making it impossible to consistently generate abnormal returns. The COVID-19 pandemic has been studied in relation to stock market responses and event studies, such as the research conducted by Hai Yue Liu et al. (2019) on countries affected by COVID-19. Abnormal returns were used as a measure of stock market response in their study.

The findings of the research by Liu et al. (2019) revealed that stock markets in countries heavily impacted by the pandemic experienced rapid declines in stock prices. Asian countries, in particular, showed more negative abnormal returns compared to others. This suggests that the COVID-19 pandemic indeed affects stock market responses. Previous studies on the Chinese stock market have shown that traditional industries like transportation, mining, electricity and heating, and the environment were negatively affected, while high-tech industries like manufacturing, information technology, education, and healthcare were more resilient to the pandemic (He et al., 2020).

In the research conducted by Joanne V. Mangindaan and Hendrik Manossoh (2020), they focused on PT Garuda Indonesia, a company operating in the transportation sector. The study found a significant decrease in the share price of PT Garuda Indonesia after the announcement of the first COVID-19 case in Indonesia compared to the period before the announcement. This further supports the notion that the pandemic has had an impact on stock prices in the transportation industry (Mangindaan and Manossoh, 2020).

Overall, these studies demonstrate the influence of the COVID-19 pandemic on stock market responses, with certain sectors experiencing significant declines while others prove more resilient. These findings align with the principles of the Efficient Market Hypothesis, which suggest that stock prices react to and incorporate information, including the impact of significant events like the pandemic.

Capital Market Theory. Capital market theory is a framework that seeks to explain the behavior of financial markets, particularly the stock market, and the relationship between risk and return. It provides insights into how securities are priced and traded in the market. In the context of Indonesia, the capital market plays a crucial role in supporting economic development.According to the Capital Market Law Number 8 of 1995 in Indonesia, the capital market encompasses activities related to public offerings and securities transactions, public companies issuing securities, and institutions and professions involved in securities (OJK, 2020). The Indonesian capital market has witnessed significant development, as evidenced by the increasing number of participants and companies listed on the Indonesia Stock Exchange (IDX). This growth reflects progress in the Indonesian capital market.

However, the capital market in Indonesia has faced various challenges over the past decade. Factors such as social, political, and economic conditions have influenced the performance and stability of the capital market. Fluctuations in these conditions can impact investor sentiment and overall market behavior.For the purpose of this study, the focus is on companies operating in the infrastructure, utilities, and transportation sectors, with particular emphasis on the telecommunications sector in Indonesia (Suryawijaya and Setiawan, 1998). This sector is chosen for its significance in the country's economic development and its relevance to the research objectives.

By studying the capital market and its various sectors, researchers can gain insights into the dynamics and challenges faced by companies operating in the telecommunications sector, as well as the overall performance of the capital market in Indonesia. Understanding these factors is crucial for investors, policymakers, and market participants in making informed decisions and promoting the growth and stability of the capital market

Efficient Capital Market. The concept of market efficiency, as introduced by Fama in 1970, suggests that a market is considered efficient if the prices of its securities quickly and accurately reflect all relevant information [4]. However, efficiency is not a binary concept but rather exists on a continuum. The speed at which a market incorporates new information determines its level of efficiency. Fama categorized information into three types: (1) past price changes, (2) publicly available information, and (3) information that is available to both the public and private entities [4]. Relevant information refers to any data that can potentially impact the value of a security.

An event study is a research method that examines the market's reaction to an event that is announced to the public. This type of study is used to assess the information content of an announcement. If an announcement contains valuable information, the market is expected to react accordingly when the information is disseminated.

The event study methodology is commonly employed to analyze abnormal returns (AR) of stock indices affected by specific events, such as the COVID-19 outbreak. The rapid spread of the pandemic and its profound impact on the stock market necessitates the use of event studies to assess the influence of the outbreak on stock price performance. However, it is important to note that the effects of the pandemic on various industrial sectors can vary significantly, leading to different levels of anticipation and solutions. By conducting an event study and examining abnormal returns, researchers can gain insights into the impact of the COVID-19 outbreak on stock price indices and determine whether the market efficiently incorporates the information related to the event. This analysis helps to understand how different industrial sectors have been affected and provides valuable information for investors and decision-makers.

Abnormal Return Theory. The concept of abnormal return is central to event studies, which aim to analyze the returns of securities surrounding the announcement of an event. Abnormal return refers to the excess return that deviates from the normal or expected return. It represents the difference between the actual return observed and the return that was anticipated.

To estimate the expected return, researchers often utilize different models. One commonly used model is the mean-adjusted model, which calculates the expected return based on historical average returns. Another widely employed model is the market model, which relates the return of a security to the overall market return. Lastly, the market-adjusted model takes into account both the historical average returns and the market return.

The reaction of the market to an event can be observed through abnormal returns. If the information surrounding the event is perceived as positive, the market is expected to respond positively, leading to positive abnormal returns. Conversely, if the information is regarded as negative news, the market is anticipated to respond negatively, resulting in negative abnormal returns.

By examining abnormal returns, researchers can assess the market's reaction to specific events and determine whether the observed returns are significantly different from what was expected. This analysis helps in understanding how markets incorporate new information and provides insights into the impact of events on security prices.

3 Research Methods

Based on the description provided, it appears that your research is a descriptive study that aims to determine the symptoms and facts about the population or certain areas, specifically focusing on the telecommunications sector. The study will utilize a quantitative approach, using historical data in the form of numbers to analyze the changes and developments in telecommunications indices.The research will primarily rely on secondary data, which includes published and unpublished sources such as books, records, evidence, and archives. The data required for analysis will involve the values of sectoral indices, including open, high, low, and close indices. To analyze the data, you plan to use chartnexus analysis tools, which are commonly used for technical analysis.

The study will focus on comparing the operating income and profitability of telecommunications companies with changes in stock prices during different periods, including the pre-COVID-19 pandemic, the initial period of the pandemic, and the ongoing pandemic period. By examining the significance of the comparison between income/profitability and stock price changes during these periods, you aim to identify any potential market reactions.

It's important to note that while you mentioned a qualitative descriptive method, the approach described seems to involve quantitative data analysis by comparing numerical values. It may be more appropriate to refer to it as a quantitative descriptive approach, given the use of numerical data and analysis techniques.

Overall, your research aims to provide insights into the market reaction and the impact of the COVID-19 pandemic on the telecommunications sector by analyzing historical data and comparing income/profitability with stock price changes.

Significance by explaining descriptively qualitative. The criteria that have been determined in determining the sample in this study are:

1) Companies listed in the utility infrastructure sector industry, and transportation in the telecommunications sub-sector listed on the IDX
2) Listed companies have conducted IPOs at least in 2016
3) Listed companies already have complete historical data.

In this study, the data used is secondary data from financial reports that can be accessed at www.idx.co.id as well as IDN Finance and other sites, as well as historical data on changes in stock prices from each company taken on the chart nexust analysis tool.

Table 1. List of Telecommunications Companies

No	Company name	Code	IPO
1	PT XL Axiata Tbk	EXCL	29/09/2005
2	PT Indosat Tbk	ISAT	19/10/1994
3	PT Smartfren Telecom Tbk	FREN	29/11/2006
4	PT Telekomunikasi Indonesia Tbk	TLKM	14/11/1995

4 Results and Discussion

Fundamental Approach. From the introduction above, it can be concluded that with the COVID-19 pandemic, the telecommunications sector has been positively affected and has received its blessings, namely generating high income. As can be seen below, the revenue and profit data of telecommunications sector companies are listed on the Indonesia Stock Exchange.

Table 2. Revenue and Profit Data of Several Telecommunication Sector Companies

Company	Year	Income (Rp)	%	Net Profit (Rp)	%
	2019	25,132 T	9%	712,58 M	-51%
PT XL Axiata Tbk	2020	26 T	3,4 %	2,7 T	47,85%
	2021	19,8 T (Q3)	0.73 % (Q3)	1,2 T (Q3)	-51.03 % (Q3)
	2019	26,12 T	6,9 %	1,57 T	11,40 %
PT Indosat Tbk	2020	27,93 T	6,9 %	5,80 T	6,9 %
	2021	23,06 T (Q3)	11,96 % (Q3)	5,8 T (Q3)	3,2 % (Q3)
	2019	6,99 T	27,32 %	-2,2 T	38,42 %
PT Smartfren	2020	4,30 T	37,55 %	-1,53 T	-30,36 %
Telecom Tbk	2021	4,95 T (Q3)	15,05 %	451,90 M (Q3)	63,2 % (Q3)
	2019	135,6 T	3,50 %	18,66 T	18,66 %
PT Telekomunikasi	2020	136,46 T	0,66%	20.80 T	11,5 %
Indonesia Tbk	2021	106, 04 T (Q3)	6,11 % (Q3)	12,45 T (Q3)	13,38 % (Q3)

Based on the data presented in Table 2, it is evident that there was an overall increase in revenue for telecommunications sector companies during the period from December 2019 to June 2021. This increase in revenue can be attributed to the growing usage of internet data. Let's analyze the financial performance of each company:

XL Axiata:

In 2019, the company experienced a 9% increase in revenue, reaching 25.132 trillion IDR. However, its net profit decreased by 51% compared to the previous year (2018).

In 2020, there was a further increase in revenue by 3.4% to 26 trillion IDR. The net income, on the other hand, witnessed a significant rise of 47.85% compared to the previous year (2019).

In 2021 (Q3), XL Axiata generated revenue of 19.8 trillion IDR, showing a slight increase of 0.73% compared to the previous year. However, the net profit decreased by 51.03% compared to Q3 of the previous year (2020).

Indosat:

In 2019, the company's revenue increased by 6.9% to 26.12 trillion IDR. The net profit also witnessed a rise of 11.40% compared to the previous year (2018).

In 2020, there was a further increase in revenue by 6.9% to 27.93 trillion IDR. The net income increased by 6.9% compared to the previous year (2019).

In 2021 (Q3), Indosat generated revenue of 19.8 trillion IDR, showing a slight increase of 0.73% compared to the previous year. The net profit, however, experienced a more significant increase of 11.96% compared to Q3 of the previous year (2020).

Smartfren:

In 2019, the company witnessed a substantial increase in revenue by 27.32% to 6.99 trillion IDR. The net profit also showed a significant rise of 38.42% compared to the previous year (2018).

In 2020, there was a further increase in revenue by 37.55% to 4.30 trillion IDR. However, the net income decreased by 30.36% compared to the previous year (2019).

In 2021 (Q3), Smartfren generated revenue of 4.95 trillion IDR, showing an increase of 15.05% compared to the previous year. The net profit also experienced a significant increase of 63.2% compared to Q3 of the previous year (2020).

Telkom (TLKM):

In 2019, the company's revenue increased by 3.5% to 135.6 trillion IDR. The net profit also witnessed a rise of 18.66% compared to the previous year (2018).

In 2020, there was a slight increase in revenue by 0.66% to 136.46 trillion IDR. The net income increased by 11.5% compared to the previous year (2019).

In 2021 (Q3), TLKM generated revenue of 106.04 trillion IDR, showing an increase of 6.11% compared to the previous year. The net profit also experienced an increase of 13.38% compared to Q3 of the previous year (2020).

From the descriptive analysis, it can be observed that the financial performance of telecommunications companies during the COVID-19 pandemic varied. Some companies experienced an

Profitability. Despite the increasing internet needs of the population, it is observed that some telecommunications companies experienced a decrease in profitability, particularly in the 2021 period. This decline in profitability affected the overall performance of these companies. However, it is important to note that telecommunications companies still hold significant growth potential compared to other sectors.

In the case of Smartfren, although there was a substantial increase in revenue in 2019, reaching 6.99 trillion IDR, with a growth rate of 27.32% compared to the previous year, the company's net profit decreased to -2.2 trillion IDR. However, in 2020, Smartfren managed to reduce its losses compared to the previous year, with a decrease in revenue to 4.30 trillion IDR and a net loss of -1.53 trillion IDR, representing a decrease of -30.36% compared to 2019. This improvement in performance indicates a positive trend for Smartfren.

In 2021 (Q3), Smartfren showed further progress by achieving revenue of 4.95 trillion IDR, representing a 15.05% increase compared to the previous year. The company also achieved a net profit of 451.90 million IDR, showing a significant increase of 63.2% compared to Q3 of the previous year (2020). This indicates that Smartfren, despite initially being in a loss condition, managed to increase its revenue and achieve a positive net profit during the COVID-19 pandemic.On the other hand, Telkomsel stands out as a company with excellent profitability compared to the other companies in the sample. Telkomsel's operating income experienced a significant increase compared to the previous year. This impressive financial performance can be attributed to Telkomsel's dominant market share in the telecommunications sector in Indonesia, which has been achieved through its diverse range of telecommunications services that cater to the needs of the community.

Overall, all four companies sampled in the study experienced an increase in operating income and profitability. In Q3, Smartfren was the company that managed to surpass the previous year's revenue, while the other three companies (TLKM, ISAT, and EXCL) maintained revenue performance at the level of the previous year during that period.

Technical Analysis. The condition of the company can not only be seen from the revenue and profitability of the company's performance within a certain period of time, either seen per quarter or within a year, the company's performance can also be seen from changes in the company's share price in the Capital Market. Because the stock price is a reflection of market expectations that are responded positively or negatively to the company's performance by showing how much supply and demand occurs for these shares. The more demand for these shares, of course, the share price will increase in price, and vice versa. In addition to changes in stock prices, the condition of the company can also be seen from how many transactions occur in buying and selling trades in the company. The large number of stock transactions can also indicate positive or negative expectations of investor interest, both to buy and sell. The value of the number of stock transactions can be seen from changes in stock price, frequency, volume and value of the company.

5 Conclusion

Based on the results of the above research, it can be concluded that the telecommunications industry sector during the Covid-19 pandemic had a positive effect and could provide benefits to the company's financial performance and could improve the performance of the stock prices of companies incorporated in the telecommunications sector, because during the Covid-19 pandemic many community activities were carried out from home both formal work in the office, meetings, education, even entertainment and the implementation of trade in both goods and services. Including the PSBB and PPKM implemented by the government by urging people to stay at home, it also makes people increase their internet consumption so that the income of telecommunications companies also increases along with their profitability. also increased.

PT XL Axiata Tbk, there was an increase in performance in all ratios studied, at PT Indosat Tbk, the increase occurred for the net profit margin ratio, while return on equity decreased, at PT Smarfren Tbk the increase occurred in the net profit margin ratio and return on assets, for return on equity decreased. At PT Telkom Indonesia Tbk, performance improvement occurred in the ratio of return on assets and return on equity, for the net profit margin ratio decreased. This increase in performance is the result of the implementation of social distancing and PSBB (Large-Scale Social Restrictions) which requires all elements of society to work, study and worship from home, thereby increasing internet data usage in the midst of this pandemic.

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