

## **ABSTRACT**

Roechainy Kartika Ulfa, The Impact of Covid-19 Pandemic on the Movement of Pharmaceutical Stocks (Case 2 BUMN Pharmaceutical Companies For The Period Of April 01 – 30 September). Under the guidance of Ris Yuwono Yudo Nugroho, S.E., M.Si.

This research was motivated by the uncertainty of the global economy due to the impact of Covid-19 pandemic which caused losses to the market making it unstable and impulsive. The purpose of this study was to find out how the exchange rate variable, the Indonesia composite index (ICI), and the growth of Covid-19 cases on the movement of stock price volatility of 2 BUMN Pharmaceutical companies during the Covid-19 pandemic in Indonesia. This study uses a quantitative approach with secondary data sources. The focus of the research is on the impact of the Covid-19 pandemic and other influencing variables on the stock prices of 2 state-owned pharmaceutical companies, namely PT. Kimia Farma Tbk and PT. Indofarma Tbk. The data analysis technique used was Generalized AutoRegressive Conditional Heteroscedasticity (GARCH). The results of this study reveal that the variables of the Covid-19 cases, the ICI, and the exchange rate can have an impact on the stock price of BUMN Pharmacy. The growth of Covid-19 cases as well as the movement of the ICI value and exchange rates actually had a positive impact on the movement of the stock prices of 2 BUMN Pharmaceutical companies in Indonesia.

Keywords: Pharmaceutical stocks, Covid-19 cases, ICI, Exchange Rate.

## ABSTRAK

Roechainy Kartika Ulfa, Dampak Pandemi Covid-19 Terhadap Pergerakan Saham Farmasi (Kasus 2 Perusahaan Farmasi BUMN Periode 01 April – 30 September 2020). Dibawah bimbingan Ris Yuwono Yudo Nugroho, S.E., M.Si.

Penelitian ini dilatarbelakangi oleh adanya ketidakpastian ekonomi global akibat dampak dari pandemi Covid-19 yang telah menyebabkan kerugian pada pasar saham sehingga membuat tidak stabil dan impulsif. Tujuan dari penelitian ini adalah untuk mengetahui bagaimana pengaruh variabel nilai tukar, indeks harga saham gabungan (IHSG), dan pertumbuhan kasus Covid-19 terhadap pergerakan volatilitas harga saham 2 perusahaan Farmasi BUMN selama pandemi Covid-19 di Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan sumber data sekunder. Fokus penelitian adalah tentang dampak pandemi Covid-19 dan pengaruh variabel lainnya terhadap harga saham 2 perusahaan Farmasi BUMN, yaitu PT. Kimia Farma Tbk dan PT. Indofarma Tbk. Teknik analisis data yang digunakan dengan menggunakan *Generalized AutoRegressive Conditional Heteroscedasticity (GARCH)*. Hasil penelitian ini mengungkapkan bahwa secara bersama-sama variabel kasus Covid-19, IHSG, dan nilai tukar dapat memberikan dampak pada meningkatnya harga saham Farmasi BUMN. Pertumbuhan kasus Covid-19 serta pergerakan nilai IHSG dan nilai tukar justru memberikan dampak positif pada pergerakan harga saham 2 perusahaan Farmasi BUMN di Indonesia.

Kata kunci: Saham farmasi, Kasus Covid-19, IHSG, Nilai Tukar.