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THE EFFECT OF LEVERAGE, RUPIAH EXCHANGE RATE, PANIC BUYING AND GOVERNMENT-BORNE VAT INCENTIVES ON STOCK PRICE BEFORE THE COVID-19 PANDEMIC AND DURING THE COVID-19 PANDEMIC IN COMPANIES REGISTERED ON THE IDX

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Abstract
This study aims to analyze the effect of Leverage, Rupiah Exchange Rate, Panic buying and VAT incentives borne by the government on stock prices in properties & real estate sector companies listed on the Indonesia Stock Exchange. The period of this study was carried out for 4 years starting from 2018 to 2021. This study used secondary data in the form of annual reports and financial statements. The technique used in sampling is purposive sampling. This study shows that leverage has a calculated value of -3.495 and a signific value of 0.001 which means that leverage has a significant negative effect on stock prices. The rupiah exchange rate has a calculated value of 0.855 and a signific value of 0.396 this can be interpreted to mean that the rupiah exchange rate has a positive and insignificant influence on the stock price. Panic buying has a calculated value of 4,158 with a significance of 0.000, which can be interpreted to mean that panic buying has a significant positive effect on stock prices. The vat incentive borne by the government has a calculated value of 3.826 and a signific value of 0.000 which means that the vat incentive borne by the government has a significant positive effect on the stock price in the pre-covid-19 period. Research during the Covid-19 period showed that leverage had a calculated value of -0.804 and a signific value of 0.424, which means that leverage has no effect on stock prices. The rupiah exchange rate has a calculated value of -0.002 and a signific value of 0.998, this can be interpreted to mean that the rupiah exchange rate does not have an effect on the stock price. Panic buying has a calculated value of 7,426 with a significance of 0.000, which can be interpreted to mean that panic buying has a significant positive effect on stock prices. The vat incentive borne by the government has a calculated value of 7,261 and a signific value of 0.000 which means that the vat incentive borne by the government has a significant positive effect on the stock price.

Keywords : Stock Price, Leverage, Rupiah Exchange Rate, Panic Buying, VAT incentives are borne by the government.

INTRODUCTION

The SARS-CoV-2 virus was first detected in China at the end of 2019. The initial case was related to a wet market in Wuhan City, where the first cluster of Covid-19 infections was recorded. The problem of the COVID-19 outbreak that hit the world affected many sectors of life, and changed normal habits. which exists. The first cases of COVID-19 appeared at the end of 2019 in Wuhan, People's Republic of China. The first cases of COVID-19 were reported in Indonesia on March 2, 2020. Two cases of this outbreak spread very quickly and caused concern and panic among the public and the government. the governmentfinally implemented social distancing and PSBB (Large-Scale Social Restrictions)which resulted in the closure of several schools, places of business, closing production activities, work for home, stopping several public transportation, prohibiting going home and interacting and doing activities outside the home which resulted in Indonesia's economy worsened. The Indonesian economy, which has worsened since the COVID-19 pandemic, has had an impact on the investment sector. Currently there is a Covid-19 pandemic that is spreading throughout the world. At first this did not affect the stock market, but as more victims were confirmed, the stock market reacted negatively.

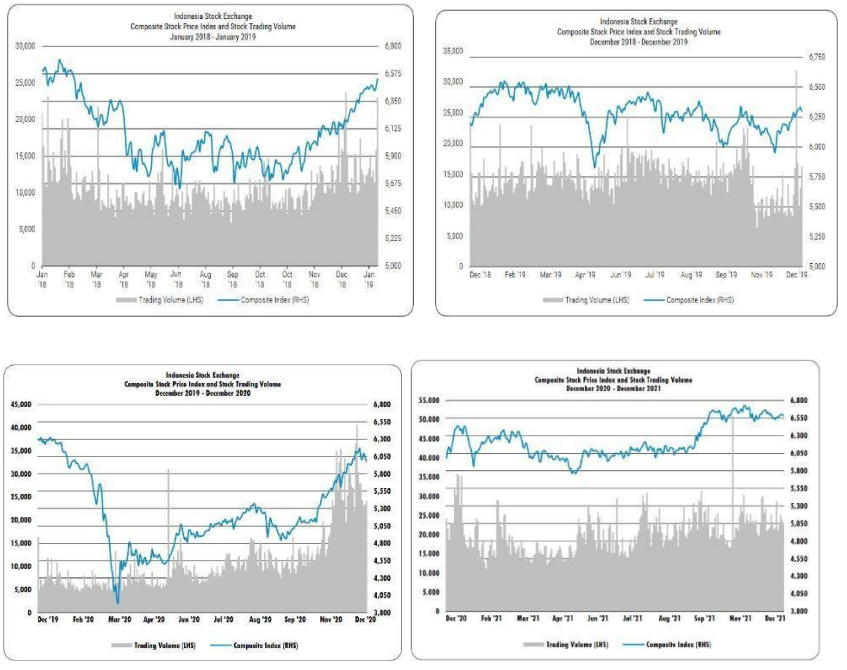

Figure 1. Stock Price Index 2018-2021

Source: Indonesia Stock Exchange

In the image above, it can be seen that at the start of the announcement of the Covid-19 case in Indonesia, namely March 2, 2020, the JCI closed at a price of 5,361,246. No half-hearted, JCI freefall 91.45 points. Apart from the JCI, public sentiment regarding the Covid-19 pandemic also had an impact on the rupiah exchange rate. Rupiah exchange rate against US Dollar corrected (weakened) by 12.4%. Even though this volatility is relatively better compared to the 2008 crisis where the Rupiah depreciated by 30.9%, if the Covid-19 outbreak is not anticipated early it can cause widespread and prolonged panic, and it is feared that a snowball effect will arise where the attack against the US Dollar will occur.

Formulation of the problem

Based on the background of the problems described above, the formulation of the problem in this study is:

1. Did Leverage affect the Company's Share Price before and during the Covid-19 pandemic?
2. Did Panic Buying affect the Company's Share Price before and during the Covid-19 pandemic?
3. Is Mark Change Rupiah influential to Price Company stock before and during the covid-19 pandemic?
4. Did the government-borne VAT incentive affect the company's share price before and during the Covid-19 pandemic?

METHODS

The research method used is an empirical study, namely research conducted on empirical facts obtained based on observation or experience, with the research object 2018-2021 share value in properties and real estate companies listed on the IDX.

RESEARCH RESULTS AND DISCUSSION

Classical Assumption Test Results

The classic assumption test in this study consisted of normality, multicollinearity, and heteroscedasticity tests.

a. Data Normality Test

The data normality test was entered to determine whether the data used in the study were normal or not. To test the normality of the data, the Smirnov Kolmogor test tool will be used with the help of SPSS. The data is said to be normally distributed if the significance is unstandardized residual > 0.05 at the significant level (α) = 5%. The results of this test are as follows:

Table 1

Normality Test Results Before the Covid-19 Pandemic

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		74
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	1.14320441
Most Extreme Differences	Absolute	0.105
	Positive	0.105
	Negative	-0.051
Test Statistic		0.105
Asymp. Sig. (2-tailed)		.032[c]
a. Test distribution is Normal.		
b. Calculated from data.		

Sumber:Output SPSS 2022

Table 2

Normality Test Results During the Covid-19 Pandemic

One-Sample Kolmogorov-Smirnov Test		
		standardized Residual
N		74
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	1,09497165
Most Extreme Differences	Absolute	0,090
	Positive	0,090
	Negative	-0,068
Test Statistic		0,090
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

Sumber:Output SPSS 2022

The pre-pandemic regression model obtained the Kolmogorov Smirnov value of 0.105 and a significance value of 0.032 > 0.05, while the regression model during the pandemic, the Kolmogorov Smirnov value was 0.09 and the significance value was 0.200 > 0.05 so it can be concluded that the pre-pandemic regression model and the Regression during a pandemic is appropriate to use because it fulfills the assumption of normality or the distribution of research data

is normally distributed.

b. Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the confounding variables in a certain period with the previous confounding variables. To test autocorrelation, the run test method is used, if the significance is less than 0.05, then there are symptoms of autocorrelation. If the significance is more than 0.05, then there are no signs of autocorrelation. The results are as follows:

Table 3
Autocrelation Test Results Before the Covid-19 Pandemic

Runs Test	
	Unstandardized Residual
Test Value[a]	-0.02887
Cases < Test Value	36
Cases >= Test Value	37
Total Cases	78
Number of Runs	31
WITH	-2.051
Asymp. Sig. (2-tailed)	0.040

Sumber:Output SPSS 2022

Table 4
Autocorrelation Test Results During the Covid-19 Pandemic

Runs Test

	Unstandardized Residual
Test Value[a]	0,01304
Cases < Test Value	36
Cases >= Test Value	37
Total Cases	74
Number of Runs	31
WITH	-1,531
Asymp. Sig. (2-tailed)	0,126

Sumber:Output SPSS 2022

In the Runs Test output results of tables 5 and 6 it can be seen that the results of the test scores before the Covid-19 Pandemic were -0.02887 while the profitability values were 0.040 > 0.05. While the results of the test score during the Covid-19 Pandemic were 0.01304 while the profitability value was 0.126 > 0.05. So that this research is nil, indicating that the residual value is randomly distributed. Thus it is stated that there was no autocorrelation before the pandemic and the regression model during the pandemic.

c. Multicollinearity Test

Multicollinearity test was conducted to determine the correlation between the independent research variables. To test multicollinearity, the Variance Inflation Factor (VIF) and tolerance numbers are used. The regression model will be free from multicollinearity if the VIF value is less than 10 and has a tolerance value greater than 0.10. The results are as follows:

Table 5
Multicollinearity Test Results Before the Covid-19 Pandemic

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-8.789	7.126		-1.233	0.221		
	LEVERAGE	-0.576	0.165	-0.339	-3.495	0.001	0.956	1.046
	MARK	0.000	0.000	0.082	0.855	0.396	0.985	1.015
	CHANGE							
	RUPIAH							
	PANIC	0.322	0.077	0.399	4.158	0.000	0.978	1.023
	BUYING							
	INCENTIVE	0.305	0.080	0.372	3.826	0.000	0.950	1.052
	PPN DTP							

a. Dependent Variable: STOCK
PRICE Source: SPSS 2022 output

Table 6
Multicollinearity Test Results During the Covid-19 Pandemic

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Say.	Tolerance	VIF
1	(Constant)	1.537	3.255		0.472	0.638		
	LEVERAGE	-0.008	0.011	-0.021	-0.804	0.424	0.965	1.036
	MARK	-6.550E-07	0.000	0.000	-0.002	0.998	0.998	1.002
	CHANGE RUPIAH							
	PANIC BUYING	0.495	0.066	0.502	7.476	0.000	0.145	6.874
	PPN DTP	0.431	0.059	0.490	7.261	0.000	0.144	6.931

a. Dependent Variable: STOCK PRICE Source: SPSS 2022 output

The multicollinearity test results in Tables 7 and 8 show that the VIF of each variable before the pandemic and during the pandemic is less than 10, and the tolerance level is greater than 0.10, so it can be concluded that there is no multicollinearity in each variable before the pandemic and during the pandemic. during a pandemic. This shows that there is no multicollinearity problem in the regression so that it fulfills the requirements of regression analysis.

d. Heteroscedasticity Test

The Heteroscedasticity Test aims to find out whether the confounding errors have the same variance or not. One of the steps to test heteroscedasticity is the Glejser test. The criterion used is that if the sig value > 0.05, then the regression is homogeneous or there is no heteroscedasticity.

Table 7
Heteroscedasticity Test Results Before the Covid-19 Pandemic

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	-7.793	12.172		-0.640	0.524
	LEVERAGE	0.000	0.026	0.002	0.019	0.985
	MARK RUPIAH EXCHANGE	0.001	0.001	0.071	0.602	0.549
	PANIC BUYING	-0.064	0.067	-0.113	-0.950	0.346
	INCENTIVE PPN DTP	0.054	0.039	0.166	1.396	0.167

a. Dependent Variable: RES_2

Table 8

Heteroscedasticity Test Results During the Covid-19 Pandemic

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	-3.252	4.432		-0.734	0.465
	LEVERAGE	-0.014	0.102	-0.015	-0.132	0.895
	RUPIAH EXCHANGE RATE	0.000	0.000	0.101	0.891	0.376
	PANIC BUYING	0.099	0.048	0.235	2.055	0.043
	DTP VAT INCENTIVES	0.000	0.049	-0.001	-0.005	0.996

a. Dependent Variable: RES_2

Sumber:Output SPSS 2022

From table 9 & 10 it can be seen that the parameter coefficients for the independent variables are all not significant or the significance level is > 0.05, it can be concluded that the regression model does not have heteroscedasticity in the regression model used.

2. Multiple Linear Regression Test

Regression analysis in this study was conducted to determine whether the relationship between the dependent variable and the independent variable in the regression model. The regression results are shown as follows:

PL = -8.789 + -0.576X1 + 0.000X2 + 0.322X3 + 0.305X4 + ε

Table 9
Multiple Linear Test Results Before the Covid-19 Pandemic

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	-8.789	7.126		-1.233	0.221
	LEVERAGE	-0.576	0.165	-0.339	-3.495	0.001
	EXCHANGE VALUE RUPIAH	0.000	0.000	0.082	0.855	0.396
	PANIC BUYING	0.322	0.077	0.399	4.158	0.000
	INCENTIVE PPN DTP	0.305	0.080	0.372	3.826	0.000

a. Dependent Variable: STOCK PRICE Source: SPSS Output, 2022

From the multiple linear regression equation in the pre-covid-19 period used in this study it can be explained as follows:

a. A constant of -8.789 indicates that the stock price will be worth -8.789 if all independent variables are considered constant or fixed.
b. Leverage variable coefficient (X1) of -0.576 means that leverage has a negative effect on stock prices. This illustrates that if Leverage increases by one unit, assuming other variables remain the same, it will reduce the Stock Price by -0.576
c. The coefficient of the Rupiah Exchange Rate variable (X2) is 0.000, which means that the rupiah exchange rate has no effect on stock prices. This illustrates that if the Rupiah Exchange Rate increases by one unit, assuming other variables remain the same, it will not change the Share Price
d. The Panic Buying variable coefficient (X3) is 0.322, which means that Panic Buying has a positive effect on stock prices. This illustrates that if Panic Buying goes up by one unit, assuming other variables are the same, it will increase the stock price by 0.322.
e. The coefficient of the DTP VAT variable (X4) is 0.305, which means that the DTP VAT has a positive effect on stock prices. This illustrates that if the VAT on DTP increases by one unit, assuming other variables remain the same, it

will increase the share price by 0.305.

Table 10

Multiple Linear Test Results During the Covid-19 Pandemic

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	1.537	3.255		0.472	0.638
	LEVERAGE	-0.008	0.011	-0.021	-0.804	0.424
	EXCHANGE VALUE RUPIAH	-6.550E-07	0.000	0.000	-0.002	0.998
	PANIC BUYING	0.495	0.066	0.502	7.476	0.000
	PPN DTP	0.431	0.059	0.490	7.261	0.000

a. Dependent Variable: STOCK PRICE

b. Sumber:Output SPSS 2022

From the multiple linear regression equation during the Covid-19 period used in this study it can be explained as follows:

a. A constant of 1.537 indicates that the stock price will be worth 1.537 if all independent variables are considered constant or fixed.
b. Leverage variable coefficient (X1) of -0.008 means that leverage has a negative effect on stock prices. This illustrates that if Leverage increases by one unit, assuming other variables remain the same, it will reduce the Stock Price by -0.008
c. The coefficient of the Rupiah Exchange Rate variable (X2) is -6.550, which means that the rupiah exchange rate has a negative effect on stock prices. This illustrates that if the Rupiah Exchange Rate increases by one unit, assuming other variables remain the same, it will change the Share Price by -6.550
d. The Panic Buying variable coefficient (X3) is 0.495, which means that Panic Buying has a positive effect on stock prices. This illustrates that if Panic Buying goes up by one unit, assuming other variables remain the same, it will increase the stock price by 0.495
e. The coefficient of the DTP VAT variable (X4) is 0.431, which means that the DTP VAT has a positive effect on stock prices. This illustrates that if the DTP VAT increases by one unit, assuming other variables remain the same, it will increase the share price by 0.431.

3. Hypothesis test

1. Uji F

Tabel 11
F Test Results Before the Covid-19 Pandemic

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	52.666	4	13.166	9.551	.000[b]
	Residual	100.633	73	1.379		
	Total	153.298	77			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Dtp Vat Incentives, Rupiah Exchange Rate, Panic Buying, Leverage

Based on the results of the ANOVA test or F test in table 14, the calculated F value is 9.551 with a probability of 0.000. The probability value is much smaller than 0.05, meaning that the regression model in this study can be used to predict stock prices, or it can be said that the independent variables in the form of Leverage, Rupiah Exchange Rate, Panic Buying, DTP VAT jointly affect Stock Price

Table 12
F Test Results During Covid-19

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	86.080	4	21.520	363.419	.000[b]
	Residual	4.027	68	0.059		
	Total	90.107	72			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Dtp Vat, Rupiah Exchange Rate, Leverage, Panic Buying Source: Spss 2022 Output

Based on the results of the ANOVA test or F test in table 15, the calculated F value is 363.419 with a probability of 0.000. The probability value is much smaller than 0.05, meaning that the regression model in this study can be used to predict stock prices, or it can be said that the independent variables in the form of Leverage, Rupiah Exchange Rate, Panic Buying, DTP VAT jointly affect stock

prices.

2. Uji R^2

Table 13
R test results^2 Before the Covid-19 Pandemic

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.586[a]	0.344	0.308	1.17411

a. Predictors: (Constant), Dtp Vat Incentives, Rupiah Exchange Rate, Panic Buying, Leverage
b. Dependent Variable: Stock Price

Sumber:Output SPSS 2022

The test results for the coefficient of determination presented in table 16 show that the coefficient of determination obtained is 0.308. These results are based on the results of the regression analysis, which means that the independent variables in the form of Leverage, Rupiah Exchange Rate, Panic Buying, VAT DTP are able to explain variations in changes in the dependent variable, namely the Stock Price of 0.308 or 30.8%, while the remaining 69.2% is explained by the variable other than the variables used in this study.

Table 14
R test results^2 During the Covid-19 Pandemic

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.977[a]	0.955	0.953	0.24334

a. Predictors: (Constant), VAT DTP, RUPIAH EXCHANGE RATE, LEVERAGE, PANIC BUYING
b. Dependent Variable: STOCK PRICE

The test results for the coefficient of determination presented in table 17 show that the coefficient of determination obtained is 0.955. These results are based on the results of the regression analysis, which means that the independent variables in the form of Leverage, Rupiah Exchange Rate, Panic

Buying, VAT DTP are able to explain variations in changes in the dependent variable, namely the Stock Price of 0.955 or 95.5%, while the remaining 4.5% is explained by the variable other than the variables used in this study.

3. Ujit

The t statistical test was carried out to show how far the influence of an independent variable individually explains the variation of the dependent variable. The results of this test can be seen through the significance level of each variable table. The independent variable is said to have an effect on the dependent variable if it has a significance level below 5% (α=0.05). If the variable has a significance t < 0.05 then the independent variable partially affects the dependent variable, conversely if the significance of t > 0.05 then the independent variable has no effect on the dependent variable. The results of thet statistical test can be seen in tables 17 & 18 below:

Table 15
Results of the t test before the Covid-19 Pandemic

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Say.
	B	Std. Error	Beta		
1 (Constant)	-8.789	7.126		-1.233	0.221
LEVERAGE	-0.576	0.165	-0.339	-3.495	0.001
EXCHANGE VALUE RUPIAH	0.000	0.000	0.082	0.855	0.396
PANIC BUYING	0.322	0.077	0.399	4.158	0.000

INCENTIVE	0.305	0.080	0.372	3.826	0.000

PPN DTP	

a. Dependent Variable: STOCK PRICE

Sumber:Output Spss 2022

a. Leverage variable, based on the results of the analysis has a t count of -3,495 with a significance level of 0.001 (0.001 <0.05). These results indicate that leverage has a significant effect on stock prices so that the first hypothesis (H1.1) is accepted.

b. The Rupiah Exchange Rate variable, based on the results of the analysis, has a t count of 0.855 with a significance level of 0.396 (0.396 > 0.05). These results indicate that the Rupiah exchange rate does not have a significant effect on stock prices so that the second hypothesis (H2.1) is rejected.

c. The Panic Buying variable, based on the results of the analysis, has a t count of 4.158 with a significance level of 0.000 (0.000 <0.05). These results indicate that Panic Buying has a significant influence on stock prices so that the third hypothesis (H3.1) is accepted.

d. The DTP VAT incentive variable, based on the results of the analysis, has a t count of 3.826 with a significance level of 0.000 (0.000 <0.05). These results indicate that DTP VAT incentives have a significant influence on stock prices so that the fourth hypothesis (H4.1) is accepted.

Table 16
T Test Results During the Covid-19 Pandemic

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	1.537	3.255		0.472	0.638
	LEVERAGE	-0.008	0.011	-0.021	-0.804	0.424
	EXCHAN	-6.550E-07	0.000	0.000	-0.00	0.998

GE VALU	2

	E RUPIAH				
	PANIC BUYING	0.495	0.066	0.502	7.476	0.000
	PPN DTP	0.431	0.059	0.490	7.261	0.000

a. Dependent Variable: STOCK PRICE
Sumber:Output SPSS 2022

a. Based on the results of the analysis, the Leverage variable has a t count of -0.804 with a significance level of 0.424 (0.424 > 0.05). These results indicate that leverage has no significant effect on stock prices so that the first hypothesis (H1.2) is rejected.

b. The Rupiah Exchange Rate variable, based on the results of the analysis, has a t-count of -0.002 with a significance level of 0.998 (0.998 > 0.05). These results indicate that the Rupiah exchange rate does not have a significant effect on stock prices so that the second hypothesis (H2.2) is rejected.

c. The Panic Buying variable, based on the results of the analysis, has a t count of 7,476 with a significance level of 0.000 (0.000 <0.05). These results indicate that Panic Buying has a significant influence on stock prices so that the third hypothesis (H3.2) is accepted

d. The DTP VAT incentive variable, based on the results of the analysis, has a t count of 7.261 with a significance level of 0.000 (0.000 <0.05). These results indicate that the DTP VAT incentive has a significant effect on stock prices so that the fourth hypothesis (H4.2) is accepted.

4. Uji Beda Mean

Table 17
Uji Beda Mean (Mann-Whitney Test)

Mann-Whitney Test

Ranks

	VAR00002	N	Mean Rank	Sum of Ranks
VAR00001	BEFORE THE COVID-19 PANDEMIC	74	75.86	5614.00
	DURING THE COVID-19 PANDEMIC	74	73.14	5412.00

Total	148

Sumber:Output SPSS 2022

To test the hypothesis, we can look at the Mann-Whitney U value and asymp sig (2-tailed) before the pandemic, the Mann-Whitney u value was 0.2637 withp>0.05. Thus it can be concluded that there was no significant difference in concentration between the control group and the experimental group (mann- whitney u = 0.2637; Z = -0.387; p> 0.05). Thus it can be concluded that there was no difference in stock prices before and during the Covid-19 Pandemic.

CONCLUSION

Leverage has a significant negative effect on stock prices. Leverage before the Covid-19 pandemic had a tcount value of -3.495 and a significant value of 0.001, which means that leverage has a significant positive effect on stock prices, so the first hypothesis (H1.1) is accepted. The first hypothesis in the study during the Covid-19 pandemic was leverage has a negative effect on stock prices. leverage during the covid-19 pandemic has a tcount value of -0.804 and a significant value of 0.998, which means that leverage has no effect on stock prices, so the first hypothesis (H1.2) is rejected.

The rupiah exchange rate before the Covid-19 pandemic had a tcount value of 0.855 and a significant value of 0.396. This could mean that any increase in the rupiah exchange rate had no significant positive effect on stock prices so thatthe second hypothesis (H2.1) was rejected. The results of the second hypothesis during the Covid-19 pandemic were that the Rupiah Exchange Rate had no effect on Stock Prices. The rupiah exchange rate during the Covid-19 pandemic had a tcount value of -0.002 and a significant value of 0.998. This could mean that any increase in the rupiah exchange rate had no effect on stock prices. So the second hypothesis (H2.2) was rejected.

The third hypothesis before the Covid-19 pandemic was that panic buying had a positive effect on stock prices. has a tcount of 4.158 with a significance of 0.000. This can be interpreted that any increase in gross domestic product has a significant positive effect on stock prices, so the third hypothesis (H3.1) is accepted. ResultsThis study states that panic buying has a significant positive effect on stock prices. The third hypothesis during the Covid-19 pandemic is that panic buying has a positive effect on stock prices with a tcount of 7,426 with a significance of 0.000. This can be interpreted that any increase in gross domestic product has a significant positive effect on stock prices, so that the third hypothesis (H3.2) is accepted. The appropriate sub-sector for measuring this hypothesis is the consumer non-cyclical sub-sector because during the Covid-19 pandemic the required was the previous staple not in the field of properties & real estate.

The results of the fourth hypothesis before the covid-19 pandemic in this

study were that the VAT incentives borne by the government had a positive effect on stock prices. has a tcount of 3.826 and a significant value of 0.000, which means that the government-borne VAT incentive has a significant positive effect on stock prices, so the fourth hypothesis (H4.1) is accepted. Stock price. has a tcount of 7,261 and a significant value of 0.000, which means that the VAT incentive borne by the government has a significant positive effect on stock prices, so the fourth hypothesis (H4.2) is accepted.

The results of the Mean Difference Test using the Mann-Whiney obtained the Mann-Whitney U value and asymp sig (2-tailed) before the pandemic, the Mann-Whitney u value was 0.2637 with p> 0.05. Thus it can be concluded that there was no significant difference in concentration between the control group and the experimental group (mann- whitney u = 0.2637; Z = -0.387; p> 0.05). Thus it can be concluded that there was no difference in stock prices before andduring the Covid-19 Pandemic. VAT Incentives on Stock Prices Before the Covid-19 Pandemic and during the Covid-19 Pandemic in Companies Listed on the IDX

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