

Stock Performance Before and During Covid-19 in Southeast Asian Capital Markets: A Magnitude of the Difference

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Abstract: Seeing the Difference between Stock Performance and Before and During Covid-19 in the Southeast Asian Capital Markets. The novelty of this study is the difference in stock performance using the Sharpe Ratio, Treynor Ratio and Jensen Ratio methods before and during Covid-19 in the Southeast Asian capital markets. The analysis technique used in this research is descriptive statistical analysis technique. Annual data on the Composite Stock Price Index (CSPI) published on investing.com for 6 months prior to 2019 and 6 months during the Covid-19 pandemic in 2020. This research covers stock indices of developing countries in Southeast Asia. Differences in stock performance before and during Covid-19 using the Sharpe, Treynor and Jensen methods. This is because the signal about the existence of information on the movement of the stock price index decreased and made the market react because the information circulating was responded to by investors. During the Covid-19 pandemic, the stock index experienced a decline, which made the performance of shares in the Southeast Asian capital market decline even more because there were many impacts that caused these shares to decline. This study uses the literature Sharpe Ratio method, Traynor Ratio method and Jensen Ratio in evaluating stock performance by considering risk and return in seeing differences in stock performance. The results obtained are that there are differences in stock performance before and during Covid-19 which affect investor preferences in making investment decisions.

Keywords: Stock Performance, Sharpe Ratio, Treynor Ratio, Jensen Ratio

I. INTRODUCTION

Stock performance is a part of a agency's performance appraisal the use of the cost of stocks exceptional inside the capital market. The performance after the enterprise may be assessed from the inventory index it has acquired in a positive period (Nurpiana, 2021). stock overall performance is the dominant issue influencing an investor's investment choice. shares that perform much less nicely could be less attractive to traders than shares that carry out higher. The inventory price index is a summary of the complicated and simultaneous impact of various factors affecting the stock market. a hallmark that describes the motion of inventory fees is a stock price index, so it could display the performance of a enterprise and a group of groups or all businesses indexed at the inventory alternate.

Many things are taken into consideration by using investors in deciding to invest or no longer in a protection. advantageous inventory overall performance can entice investors' interest in investing within the company. by using evaluating stock overall performance, shareholders can find out the blessings or hazards of the investments made. stock overall performance appraisal is very crucial to determine the extent to which stocks owned are able to offer performance which can fulfill traders. The business enterprise's stock overall performance can be seen from the inventory rate index. inventory fee index is one of the elements that encourage traders to invest.

according to Alissa (2021) The overall performance of a corporation's stock is reflected by means of the market fee of the agency's stock. A inventory market charge that is too low regularly manner that the performance of the inventory isn't accurate. inventory market prices that are too excessive also are no longer exact because stock fees which are too high are tough to growth and will lessen the capacity of traders to buy those shares.

in line with Darmadji & Fakhruddin (2012: 102) the Composite inventory charge Index (IHSG) is a description of a manner of activities which might be in the capital market in general. The stock fee index describes a chain of information or historic data regarding a movement of the inventory fee index, as much as a positive date that has been decided at the stock alternate, normally the movement of the inventory charge index is always presented each day based on the last inventory price at the inventory trade on that day (Nurpiana, 2021). inventory rate index is constantly presented in a sure period. The Composite stock price Index (IHSG) constantly displays in a top level view of a fee that goals to be a overall performance dimension in a joint stock on the inventory change,

According to Dewi & Vijaya (2018) The driving factor for the stock economy is stock trading. Stocks are a type of investment instrument. Proof of ownership of a company which is a financial instrument in the capital market is stock. The expected rate of return as well as the level of risk borne is due to an evaluation of stock performance.

Junaidi (2020) the capital market is a market for various long-term financial instruments that can be traded, either in the form of debt or own capital. If the capital market is a market for long-term securities, then the money market (money market) on the other hand is a short-term securities market. Both the capital market and the money market are part of the financial market (Widoatmodjo, 2015). Companies use the capital market as a long term such as stocks or issuing bonds (Jogiyanto, 2013).

The capital market as an economic industry has a major influence on economic globalization, especially in ASEAN where the globalization of the economic industry is a financial business through foreign exchange, direct and indirect investment that anyone can do because the capital market is a form of financial liberalization (Widodo, 2017). Thus, the integrity of ASEAN capital market activities is a priority for ASEAN member countries so that they can implement the goals of the ASEAN Economic Community (AEC) by achieving success such as smooth flow of capital and investment in ASEAN (Asean, 2020).

Geographically, ASEAN is the Southeast Asian region which is incorporated in an organization. There are currently ten Southeast Asian countries that have joined ASEAN, but there are only six stock exchanges that have been integrated into ASEAN Exchanges (Fauzi & Aiman, 2020). Among these six countries are the Indonesia Stock Exchange (Indonesia), Malaysia Exchange (Malaysia), Ho Chi Minh Stock Exchanges (Vietnam), The Stock Exchanges of Thailand (Thailand), Singapore Exchanges (Singapore) and the Philippine Stock Exchanges Index (Philippines). While the rest Brunei, Myanmar, Laos and Cambodia are not included because they do not have a stock index. This research seeks to see the impact that has occurred on the capital market, especially in Southeast Asia (Vietnam, Philippines, Malaysia, Indonesia, Thailand) (Hanifah, 2019).

The world health company (WHO) acquired a record of a new kind of Covid-19 virus on December 31, 2019 which had spread inside the town of Wuhan, China (Aida, 2020). The disease this is endemic to nearly the whole world is the Coronavirus disorder (covid-19). The spread of this virus maintains to increase or even provides demise fast in just a brief time. This tough to control and really speedy spread turned into declared a virulent disease and strategic steps were had to cope with it (Syauqi, 2020). The COVID-19 sickness due to the SARS-CoV-2 virus, additionally called a coronavirus, remains within the equal family because the coronavirus that causes the outbreaks of intense Acute respiratory Syndrome (SARS) and middle East respiration Syndrome (MERS) (Aida, 2020). these three epidemics had different fees of infection in infecting the victims. Of the three, Covid-19 is the fastest in inflicting infection among people. Covid-19 is a plague with the quickest duration of transmission. The virus that evolved from Wuhan, China, simplest needed 48 days to contaminate the primary 1,000 people. considering that covid-19 first regarded in China, the virus has been growing for four months and quickly unfold to other international locations around the arena as a international danger. On March 11, 2020, WHO finally made an evaluation that Covid-19 will be classified as a pandemic, following the 1918 Spanish flu (Aida, 2020).

This pandemic has had a big impact at the economy in almost all components of the arena. the peak was at the give up of March 2020, more than 100 international locations carried out a complete or partial lockdown which had an impact at the limited monetary activities of those nations which had an impact on various sectors inclusive of Italy, France and Germany. similarly, another market driving sentiment is the worsening family members between the sector's two largest economies, specifically the united states (US) and China, which have lately come to be increasingly sharp (Asean, 2020).

If the pandemic maintains to undermine fitness and the financial system, it may shatter expectancies of a quicker financial recuperation in 2021. At gift, humans around the world have been infected with the 2019 coronavirus disorder (covid-19), which is the fifth pandemic after the 1918 flu pandemic. within months, the covid-19 outbreak has prompted crises in diverse countries inside the world. Coronavirus commenced with the first reviews of a COVID-19 outbreak originating from a cluster of human pneumonia instances in Wuhan

city, China, for the reason that late December 2019 and the earliest date of onset of cases turned into December 1, 2019. signs from sufferers encompass fever, malaise, dry cough, and dyspnea recognized as a symptom of pneumonia virus contamination. The sickness changed into called Wuhan pneumonia through the clicking because of its pneumonia-like signs and symptoms. The genome sequencing effects show that the causative agent is a new coronavirus.

The speedy spread of the coronavirus has had a massive effect on the sector economic system, before the coronavirus spread there were numerous global institutions predicting a weakening global economy because of several international elements which includes alternate, warfare, geopolitics, and others. Now the presence of the coronavirus is taken into consideration a further impact on the way to weaken world monetary increase. Covid-19 has had an impact at the economy consisting of modifications in patron conduct, decreased manufacturing stages, increased unemployment, restrained agency finances, and reduced income levels (Lahmiri & Bekiros, 2020). Covid-19 was formally declared a deadly disease by way of the arena fitness organisation (WHO) which has unfold to all corners of the arena, in order that numerous countries inside the world are required to make new guidelines to prevent and triumph over the unfold of Covid-19 (Aida, 2020). There are regulations on network activities, changes in this order which then become a chance to the uncertainty of the us of a's monetary situations. This substantially influences the business sports of small, medium and large businesses.

In the midst of the Covid-19 pandemic, investors are said to be reluctant to invest in Southeast Asian countries such as Vietnam, Thailand, Malaysia, Singapore, the Philippines and Indonesia. Since the Covid-19 pandemic hit the world, the Southeast Asian region is said to have lost its strength as a destination country investment by global investors. The Corona pandemic has devastated economic conditions in countries that are often the destinations of global investors, which are said to be the regions that have recorded the worst economic growth in Asia (Alissa, 2021).

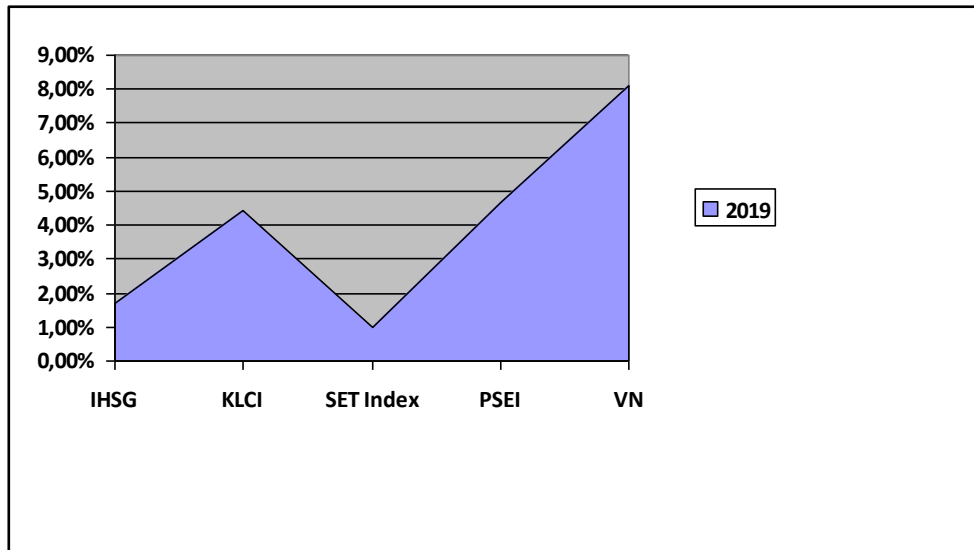
Before the Covid-19 pandemic, global economic conditions still showed positive growth. The performance of stocks in the Southeast Asian capital market in 2019 was quite positive amid geopolitical developments and the global economy which continues to move dynamically (Nurpiana, 2021). The increase in the number of investors and the growth of the capital market industry also shows the great confidence of investors and capital market players in the fundamentals and prospects for the Indonesian economy. Related to this pandemic, how is the performance of stocks on the capital market in the five countries. The data used for the 6 month period from 2019 - 6 months in 2020 is in the form of Stock Price Index data.

Table 1. Price Index Pre-Covid-19 Stocks in Southeast Asian Capital Markets

No.	Country name	Index	Bookkeeping	Change
1	Indonesia	JCI	6,299	1.70%
2	Malaysia	KLCI	1631	4.43%
3	Thailand	Index SET	1639	0.99%
4	Philippines	PSEI	7,909	4.68%
5	Vietnamese	VN	971.53	8.12%

source : www.investing.com, data processed by the author in 2022

In the table above there are names of countries and stock exchanges where the table shows the value or movement of the stock price index before Covid-19. The bookkeeping data above is seen from the stock price at closing, the movement of the stock price index can also be seen through the graphic image as follows:



Source : www.investing.com, the data is processed by the author

Graph 1. Movement of the Stock Price Index before Covid-19 in the Southeast Asian Capital Market

Graph 1 shows how the movement of the stock price index in the Southeast Asian capital market does not always have an increasing movement. In fact, in certain periods, some of these stock price indices experience almost the same movement either up or down. The JCI is one of the operational performance of the stock exchange which was quite good in 2019 in Southeast Asia. The increase in the number of investors and the growth of the capital market industry shows the great confidence of capital market players and investors in Indonesia's economic prospects and fundamentals. The positive note that the Indonesian capital market increased, although only 1.70% at the end of 2019, the Indonesian capital market was still able to score a number of positive achievements.

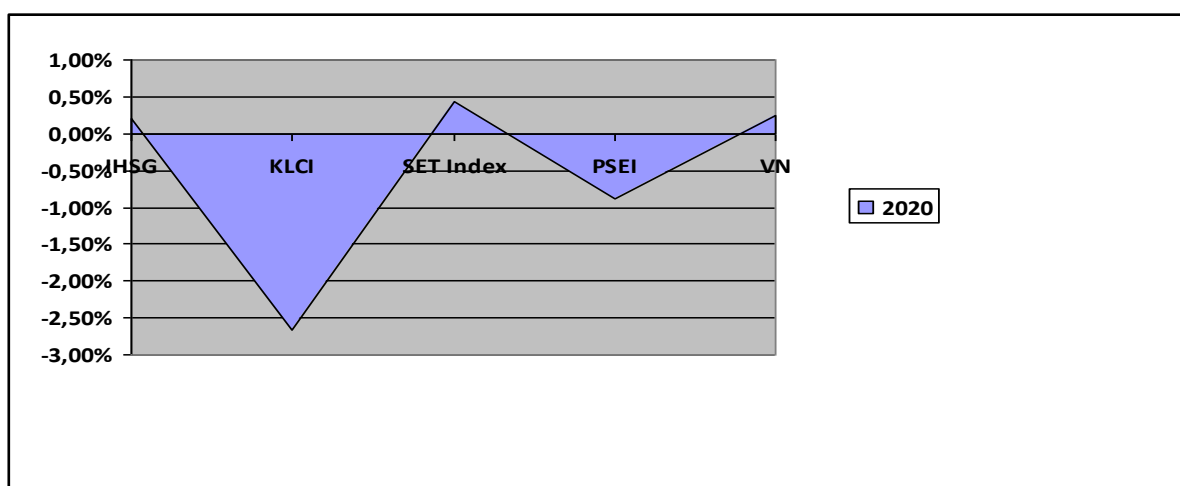
Among developing countries, the indices that are in the green zone in 2019 are the FTSE Bursa Malaysia KLCI, the Thai Set 50 Index in Thailand, and the Composite Stock Price Index (IHSG). In particular, the JCI rose 1.70% to a level of 6,296. The best exchange in Southeast Asia in 2019 was Vietnam's VN index which shot up to 8.12%, followed by the Straits Times Index (STI) and the Philippine PSEI which rose 4.68%. In fourth place after the JCI, Thailand's SETI index rose 0.99%. In contrast, Malaysia's FTSE BM index throughout 2019 is connected up to 4.43%. With this performance, the Malaysian stock index is the stock index with the worst performance, not only in Southeast Asia, but in Asia Pacific. Thailand's state stock index is the index with the worst performance not only in Southeast Asia, but in Asia Pacific.

Table 2. Stock Price Index During Covid-19 in the Southeast Asian Capital Market

No.	Country name	Index	Bookkeeping	Change
1	Indonesia	JCI	6,683	0.20%
2	Malaysia	KLCI	1545.99	-2.66%
3	Thailand	Index SET	1627.59	0.43%
4	Philippines	PSEI	7545.49	-0.89%
5	Vietnamese	VN	1461.50	0.24%

Source : www.investing.com data for 2020

In Table 2, the movement of the stock price index during Covid-19, there is a downward movement of the stock price index seen from a minus value. The movement of this stock price index can also be seen through the graphic image as follows:



Source :www.investing.com, data dif the author 2022

Graph 2. Movement of the Stock Price Index During the Presence of Covid-19 in the Southeast Asian Capital Market

Graph 2 In 2020 the movement of stock performance in the Southeast Asia region. The virus that triggered a supply chain shock in China has caused a global economic shock. Developing country economies in East Asia and Asia Pacific, which are recovering from trade tensions and struggling with Covid-19. As a result, the Indonesian capital market throughout 2020 still shows weakness. In the midst of the Covid-19 pandemic, investors are said to be reluctant to invest in Southeast Asian countries such as Vietnam, Indonesia and the Philippines. Since the Covid-19 pandemic hit the world, the Southeast Asian region is said to have lost its strength as a destination country investment by global investors. The Corona pandemic has devastated the economic conditions in countries that are often the destinations of global investors, such as Thailand, Vietnam and Indonesia. The Southeast Asian region is said to be the region that recorded the worst economic growth in Asia.

The impact of Covid-19 has made the stock markets in Malaysia and Indonesia fall 20% this year, because there are many impacts that create enormous risks if investors invest their shares during the Covid-19 situation. The value of their currency also weakened against the US dollar. Analysts predict companies in Vietnam, the Philippines, Thailand, Malaysia and Indonesia will experience a decline in revenue of at least 30%. For Indonesia, almost Rp. 300 trillion was reported missing on the floor of the stock exchange. This is suspected as a market response to the announcement reimplementation of Large-Scale Social Restrictions (PSBB)(Asian, 2020).

Investors are also worried about the development of the Covid-19 case, apart from the increasing rate of spread which is also exacerbated by the emergence of new variants of the virus in various countries. As a result, Indonesia's capital market throughout 2020 will still show weakness. From the exchanges in the Southeast Asia region, Indonesia experienced a decline in the composite stock price index or JCI. JCI closed at position 6,683 this position fell 0.20%. The highest, namely Thailand (SET Index) closed at 1,627.59 in this position, down 0.43%, the Philippines (PSEI) fell -0.89%, Vietnam (VN) which closed down 0.24%. Malaysia (KLCI) fell -2.66%.

This research has novelty about real stock performance. The Southeast Asian stock index was at 08% to 6,581.48 as of the last trade this year. Since the beginning of the year, foreign investors have recorded a net purchase of IDR 36.52 trillion on the regular market, but posted a net sale of IDR 6.82 trillion on the negotiated market and cash market (ASEAN, 2020). Therefore, the contribution that can be presented in this study is to determine real stock performance by considering returns using the Sharpe Ratio, Treynor Ratio and Jensen Ratio methods, it is necessary to study in depth about the comparison before and during Covid-19 in the Southeast Asian capital market to assess how good stock performance before and during covid-19 in the Southeast Asian capital market.

II. HYPOTHESIS DEVELOPMENT

According to Brigham and Hauston (2011: 186) a signal or signal is to provide instructions for investors about an action taken by the company how to view the company's prospects. This signal is in the form of information regarding the realization of the owner's wishes issued by the company which has been carried out by management, which is important, because it affects investment decisions from outside the company. This information is important for business people and investors because information essentially provides information, notes or pictures, both for past, present and future conditions for survival.

There are differences in stock performance before and during Covid-19 on the Southeast Asian capital market.

stock overall performance is a measure of inventory returns over a certain time period. There are some of stock performance measures and each includes its very own traits and benefits at some stage in the evaluation of returns. The duration in which stock returns are measured is chosen based totally on non-public choice, however portfolio managers commonly degree stock performance on a daily, weekly, monthly and every year basis (Saraswati, 2021). inventory performance is a dimension of investment that may be accomplished via dealing with enterprise shares and displays the health situation of the organization (Junaidi, 2017). stock overall performance appraisal may be very crucial to decide the volume to which the inventory is able to offer performance which could fulfill buyers.

inventory overall performance is a part of a business enterprise's performance appraisal using the fee of stocks first rate inside the capital marketplace (Amalia & Kartikasari, 2017). The performance of a agency may be assessed from the inventory returns it earns in a sure period. similarly to assessing organisation overall performance, stock returns also can be used by traders to assess inventory performance earlier than subsequently making a preference whether to shop for stocks or no longer.

according to Dewi & Vijaya (2018) monetary idea hyperlinks chance with income, each stock that has a high expected rate of go back is in all likelihood to have a higher level of danger. this implies that the common investor should usually be cautious while making an investment and need to well look into the risks of a inventory earlier than investing.

not unusual measurements of inventory performance are the Sharpe Ratio, Treynor Ratio, Jensen Ratio which all have a particular motive in explaining risk and return. most studies use this version in measuring stock overall performance. The development of the concept of measuring portfolio overall performance happened inside the past due 60s pioneered by William Sharpe, Trenor, and Michael Jensen. This concept is based totally on Capital market concept. these three measures are called composite (risk-modify) measures of portfolio performance due to the fact they integrate return and threat in a calculation (Jogiyanto, 2013).

in keeping with Sunaryah (2011), the stock price index is a report of changes and motion of stock costs because it become first circulated to a certain factor. The presentation of the stock fee index is based on an agreed base number. The stock charge index is a hallmark for investors to make funding decisions.

in step with Martalena and Marlinda (2011) the inventory fee index is a hallmark that suggests the movement of inventory expenses. The index capabilities as an indicator of market traits, meaning that the motion of the index describes market situations at one time, whether or not the marketplace is active or not.

based totally at the definition above, it may be concluded that the stock fee index is an indicator that indicates inventory costs whose actions describe market conditions whether the market is active or slow and is a trademark for buyers to make investment decisions.

based at the results of studies performed through Matilda (2022) entitled analysis of the overall performance of LQ45 stocks earlier than and at some point of the Corona Virus sickness (covid-19) Pandemic in Indonesia. This take a look at analyzes the performance of LQ45 stocks before and all through the Covid-19 pandemic in Indonesia. The analysis makes use of one-of-a-kind situations, namely before and at some point of the Covid-19 pandemic in Indonesia to see differences in situations with a quantitative approach with an emphasis on speculation testing. This look at uses a comparative causal studies technique. The results confirmed that there had been full-size differences inside the overall performance of LQ45 shares before and in the course of the Covid-19 pandemic in groups listed at the Indonesia stock alternate.

Munir (2020) research entitled Analysis of Mutual Fund Portfolio Performance during the Covid-19 Pandemic Period Case Study on Equity Mutual Funds Listed on the 2020 Indonesia Stock Exchange. Equity mutual funds are mutual funds that offer high returns with high risk because they are influenced by the level of fluctuation of stock prices on the stock exchange. This research aims to determine the performance of equity funds using the Sharpe, Treynor and Jensen methods, especially during the Covid-19 pandemic when market conditions were very unstable. This research is a comparative dexacative research that aims to answer the hypothesis comparison of each method of measuring the performance of a mutual fund portfolio,

Citrayani (2017) research entitled Comparison of the Performance of LQ 45 Stocks in 2017 using the Jensen, Sharpe, and Treynor Methods. This examine aims to determine the difference between the predicted go back and the resulting approach; Jensen, Sharpe and Treynor with real returns and a aggregate of these 3 methods on the performance of inventory portfolios from extraordinary enterprise fields listed on LQ forty five of 2017. Comparisons had been made the usage of three inventory performance indexes, when forming a inventory portfolio at LQ45 at the Indonesia inventory alternate (BEI). The statistics used is inventory statistics from PT. Aneka Tambang (Persero) Tbk. (ANTM), PT. bank important Asia, Tbk. (BBCA), PT. Indofood Sukses Makmur, Tbk. (INDF), PT. Telekomunikasi Indonesia, Tbk. (TLKM), PT. United Tractors, Tbk. (UNTR). bank Indonesia's stock and hobby composition index

information have been taken from January 2017-December 2017. This studies is Causal-Comparative research (ex submit facto research). Researchers observing corporations vary on numerous variables, and researchers are searching for to perceive the main factors that reason those differences. The analytical technique used is the established pattern difference check (pair sample take a look at) and ANOVA. The research results show that the approach; Jensen, Sharpe and Treynor range drastically among the anticipated returns and people generated from the 3 strategies. this is due to the differences within the variables used in the calculations and the need to standardize the overall performance measures used. Researchers gazing businesses fluctuate on numerous variables, and researchers are seeking for to identify the principle factors that cause these differences. The analytical technique used is the based sample difference test (pair pattern test) and ANOVA. The studies consequences display that the technique; Jensen, Sharpe and Treynor vary appreciably between the predicted returns and people generated from the 3 techniques. that is because of the variations within the variables used in the calculations and the want to standardize the overall performance measures used. Researchers looking at agencies range on numerous variables, and researchers are looking for to discover the primary factors that reason those variations. The analytical technique used is the dependent pattern difference check (pair pattern take a look at) and ANOVA. The research results display that the approach; Jensen, Sharpe and Treynor differ considerably between the expected returns and people generated from the 3 strategies. that is due to the variations inside the variables used within the calculations and the need to standardize the performance measures used. Sharpe and Treynor range extensively between the expected returns and people generated from the three techniques. this is because of the differences within the variables used in the calculations and the want to standardize the performance measures used. Sharpe and Treynor fluctuate notably between the anticipated returns and those generated from the 3 strategies. that is due to the variations in the variables used within the calculations and the want to standardize the overall performance measures used.

Angriana (2017) research entitled Evaluation of the Performance of Socially Responsible Shares (Study of Stocks Including Sri-Kehati Calculations). Various studies related to the performance of socially responsible stocks on the Indonesia Stock Exchange in general still focus on evaluating the performance of the SRI-Kehati Index, but have not specifically examined the performance of the stocks forming the SRI-Kehati Index. The population in this study are stocks included in the SRI-Kehati Index. The sample in this study were 13 stocks that were consistently included in the calculation of the SRI-Kehati Index during the study period. Data collection was carried out using documentation techniques. The data used in this research is secondary data. The results showed that there were differences from the 13 stocks, there were still stocks that obtained negative results in each method of measurement, which meant that they still had poor stock performance. There are 3 stocks that show negative results based on the Sharpe Index, Treynor Ratio, Jensen Alpha, Information Ratio and Sortino Ratio namely AALI, PGAS, and TINS.

Setiawan (2021) research entitled Analysis of Stock Performance in the Pharmaceutical Industry Before and after the Covid-19 Pandemic. Broadly speaking, this study aims to analyze the performance of healthcare sector shares listed on the Indonesia Stock Exchange (IDX) before and after the Covid-19 pandemic. With a sample of pharmaceutical industries recorded in the healthcare sector and the data period used is data from January 2019 to December 2020. The method used in this study is to analyze the financial ratios of these pharmaceutical industries using Stock Return, Treynor Sharpe Index Performance Index , and Jensen Alpha, then a different test was carried out using a paired-sample t-test. The research results show that only PT. Kalbe Farma Tbk and Sido Muncul Tbk (Sido Muncul) Herbal and Pharmaceutical Industries whose correlation values show that there is a significant positive relationship between stock prices before and after the Covid-19 pandemic. And based on the results of the paired sample t-test, only PT. Pyridam Farma Tbk and PT. Sido Tbk's Herbal and Pharmaceutical Industry, which has a t-count value greater than the table, means that the two companies have a higher share price than before the Covid-19 pandemic, meaning that there has been an increase in the stock price of these companies, and this increase is considered significant. Pyridam Farma Tbk and PT. Sido Tbk's Herbal and Pharmaceutical Industry, which has a t-count value greater than the table, means that the two companies have a higher share price than before the Covid-19 pandemic, meaning that there has been an increase in the stock price of these companies, and this increase is considered significant. Pyridam Farma Tbk and PT. Sido Tbk's Herbal and Pharmaceutical Industry, which has a t-count value greater than the table, means that the two companies have a higher share price than before the Covid-19 pandemic, meaning that there has been an increase in the stock price of these companies, and this increase is considered significant.

III. RESEARCH METHOD

The type of research used in this study is comparative research, because this study aims to compare performance in the Southeast Asian capital markets before and during Covid-19.

The population is a generalization area consisting of objects/subjects that have certain quantities and characteristics determined by research to be studied and then conclusions drawn (Sugiyono, 2017: 117). In this study, several

developing countries in Southeast Asia to see the performance of stocks in the capital market in developing countries in Southeast Asia before and during Covid-19 totaling 10 countries.

The population in this study is the stock price index in the Southeast Asian capital market to see stock performance for the 6 before and 6 months during the Covid-19 pandemic.

Sugiyono (2017: 118) suggests that the sample is part of the number and characteristics possessed by the population. In this study, the period of 6 months before 2019 and 6 months during Covid-19 in 2020 was determined for the stock indices of developing countries in Southeast Asia and there were 5 countries that met the criteria with 5 stock indices that met the criteria. The sampling technique used purposive sampling. Purposive sampling is a method used to take research samples based on certain criteria. The sample that must be selected meets the following criteria:

- a. All capital markets in developing countries in the Southeast Asia region.
- b. Countries with high covid-19 growth rates.
- c. Monthly data on the stock price index published in investing during the 6 months before and 6 months during the Covid-19 pandemic.

Table 3.Research Sample

No.	Country	Index	Symbol
1	Indonesia	Composite Stock Price Index	JCI
2	Malaysia	Kuala Lumpur Composite Index	KLCI
3	Thailand	SETIndex	SETI
4	Philippines	PSE Composite Index	PSEI
5	Vietnamese	VN-index	VN-Index

Source: www.investing.com

The data source used in this study is the data source sekunder, where the data is obtained from the investing website through the official website www.investing.com. The data collection technique used in this study is documentation, namely data collected in the form of annual composite stock price index (IHSG) data published on investing.com for 6 months prior to 2019 and 6 months during the Covid-19 pandemic in 2020.

Data analysis used in this research is quantitative analysis. Quantitative analysis, namely data in the form of numbers using monthly data from the Jakarta Composite Index (IHSG).

The analysis technique used in this study is using descriptive statistical analysis techniques, financial analysis, statistical tests, normality tests and ANOVA tests.

Descriptive Statistical Analysis

According to Ghozali (2011: 19), descriptive statistical analysis is statistics that are used in analyzing data by describing or describing the data that has been collected, this analysis aims to provide an overview or describe the data in variables seen from the average value (mean), minimum, maximum and standard deviation.

Financial Analysis

Sharpe ratio

$$\text{Sharpe (Sp)} = \frac{R_p - R_f}{\sigma_p}$$

Information :

IDR = Average stock return

Rf = Risk free rate represented by the BI Rate

σp = Standard deviation stock

If the RVAR value is positive and the greater the portfolio performance, the better. If the portfolio is highly diversified, the total risk is almost the same as the systematic risk because the unsystematic risk is close to zero.

Treynor's Ratio

$$\text{Treynor (Tp)} = \frac{R_p - R_f}{\beta_p}$$

Information :

IDR = Average stock return

R_f = Risk free rate represented by the BI Rate

β_p = Beta of stock

If the RVOL value is positive and the greater the portfolio performance, the better. In calculating the Treynor index, the assumption that must be considered is that the results provide an evaluation in one period, because the portfolio return rate and risk require a long period.

Jensen (α_p) = $R_p - [\beta_p(R_m - R_f)]$

Information :

IDR = Average stock return

R_f = Risk free rate represented by the BI Rate

R_m = β_p = market Beta coefficient

The higher the positive α_p , the better the portfolio performance. The original time series data of the portfolio, market rate of return and risk free rate should be available.

Statistic analysis

Classic assumption test

Normality Test

(Fauzi, Dencik, & Asiati, 2019) said the normality test aims to test whether the data has a normal distribution or not. The normality test used in this study uses the Shapiro-Wilk method. In the guideline normality test using a 5% error rate in drawing conclusions.

- (1) If the significant value (sig) > 0.05 then H_0 is accepted. That is, the data is not normally distributed.
- (2) If the significant value (sig) < 0.05 then H_0 is rejected. That is, the data is normally distributed.

ANOVA test

According to M. Iqbal Hasan (2001: 168) the anova test analysis technique is a test of three different averages or more using the F distribution. In this study using the ANOVA test with one-way classification testing, one-way classification testing is a three-difference hypothesis test average or more with one influential factor. The steps for one-way classification testing are as follows:

Formulate a hypothesis formulation

H_0 = there is no difference in stock performance before and during covid-19 in the Southeast Asian capital market

H_a = There are differences in stock performance before and during Covid-19 in the Southeast Asian capital markets

- (1) Determine the real level (α) with F_{table}

The significant level is 5%, the significance level of F_{table} is determined by degrees of freedom or *degree of freedom*

$df_i = n - k - 1$ significant level (α) and F_{table} value in this case (α) = 0.05 or 5%.

n = number of samples

k = number of variables

- (2) Perform a significance test with the following test criteria:

(a) If $F_{count} > F_{table}$ or significant $F = \alpha$ (0.05), then H_0 is rejected and H_a is accepted, meaning that there is a difference in stock performance before and during Covid-19 in the Southeast Asian capital markets.

(b) If $F_{count} < F_{table}$ or significant $F = \alpha$ (0.05), then H_0 is accepted and H_a is rejected, meaning that there is no difference in stock performance before and during Covid-19 in the Southeast Asian capital markets.

- (3) Draw conclusions

Conclude H_0 accepted or rejected.

IV. RESULT AND DISCUSSION

Financial Analysis

Stock Performance before Covid-19 and During Covid-19 in the Southeast Asian Capital Market Using the Sharpe Ratio Method

Table 4. Stock Index Data Before Covid-19 and During Covid-19 in the Southeast Asian Capital Market

Sharpe Ratio

No	Index	Before Covid-19						During Covid-19					
		1	2	3	4	5	6	1	2	3	4	5	6
1	KLCI	1.41	0.75	1.25	-1.16	1.18	0.87	-3.42	-3.05	-4.21	0.40	0.45	-0.31
2	JCI	0.7	2.74	2.64	1.16	-2.01	-1.85	-4.27	-4.18	-4.34	0.52	-1.09	-0.66
3		-											
	VN Index	0.54	0.22	-0.59	1.05	1.64	1.38	1.10	-3.38	-1.87	-1.40	-1.51	-2.85
4	SETIndex	0.62	0.61	-0.83	0.08	1.31	-0.02	-1.87	1.96	-.96	1.82	1.25	-2.19
5	PSEI	0.75	-2,11	1.20	-1.32	1.25	1.15	-1.13	2,12	-2.05	1.50	-1.10	1.46

Source: www.investing.com , data processed by the author in 2023

Sharpe Ratio before covid-19 the highest was 2.74 on the JCI Index in month 2, while the Sharpe Ratio value before covid-19 was the lowest at -2.11 on the PSEI Index in month 2. For the Sharpe Ratio value during covid-19 the highest was 1.96 on the SETi Index in month 2, while the Sharpe Ratio value during Covid-19 was the lowest at -4.27 on the JCI Index in month 1. It can be seen that there is a negative value (Under Valued) which means that the expected return shows that it does not give results good evaluation in one period, the index shows the rate of return that must be properly considered so as to provide better portfolio performance results. Negative value (under value) *sharpe ratio meaning* that the level of free risk is greater than the rate of return on the portfolio.

Stock Performance before Covid-19 and During Covid-19 in the Southeast Asian Capital Market Using the Treynor Ratio Method

Table 5. Stock Index Data Before Covid-19 and During Covid in the Southeast Asian Capital Markets

No	Index	Before Covid-19						During Covid-19					
		1	2	3	4	5	6	1	2	3	4	5	6
1	KLCI	1.07	-0.03	-1.16	2.03	1.04	0.87	-0.77	0.30	0.55	-0.04	-0.07	0.05
2	JCI	1.06	-0.28	1.22	0.27	0.36	-.85	0.90	0.39	0.32	-0.28	-2.87	-1.31
3	VN Index	0.06	-0.02	0.06	0.08	-0.14	-0.38	1.14	-0.40	1.31	-1.66	-1.14	-1.83
4	SET Index	0.97	0.99	-0.77	1,12	1.18	0.02	0.83	0.60	1.07	-0.56	-0.08	0.06
5	PSEI	-0.03	0.39	0.15	0.17	-0.15	-0.14	0.45	-0.60	0.44	-0.07	0.01	-0.06

Source: www.investing.com , data processed by the author in 2023

The Treynor Ratio value before Covid-19 was the highest at 2.03 on the KLCI Index in month 4, while the Treynor Ratio value before Covid-19 was the lowest at -1.16 on the KLCI Index in month 3. For the Treynor Ratio value during Covid-19 the highest was 1.31 on the VN Index in month 3, while the Treynor Ratio value during Covid-19 was the lowest at -2.87 on the JCI Index in month 5.

Stock Performance before Covid-19 and During Covid-19 in the Southeast Asian Capital Markets Using the Jensen Ratio Method

Table 6. Stock Index Data Before Covid-19 and During Covid-19 in the Southeast Asian Capital Market

No	Index	Before Covid-19						During Covid-19					
		1	2	3	4	5	6	1	2	3	4	5	6
1	KLCI	0.11	-0.11	-0.10	-0.11	0.36	-0.14	0.06	-0.03	0.08	-0.03	0.01	-0.01
2	JCI	0.09	0.12	0.05	0.09	-0.13	0.09	-0.14	0.13	0.19	0.06	-0.08	0.04
3	VN Index	-0.07	-0.03	-0.04	0.08	0.09	-0.08	-0.05	-0.06	-1.04	-0.03	-0.03	-0.07
4	SET Index	0.02	0.02	-0.03	-0.01	-0.03	0.01	-0.04	0.08	0.11	0.08	0.02	-0.01
5	PSEI	0.03	-0.11	0.05	-0.05	0.09	-0.08	0.12	-0.12	-0.49	-0.13	-0.07	-0.04

Source: www.investing.com , data processed by the author in 2023

The Jensen Ratio value before Covid-19 was the highest at 0.36 on the KLCI Index in month 5, while the Jensen Ratio value before Covid-19 was the lowest at -0.11 on the KLCI Index in month 2. For the Jensen Ratio value during Covid-19 the highest was 0.19 on the JCI Index in month 3, while the Jensen Ratio value during Covid-19 was the lowest at -0.49 on the PSEI Index in month 3.

**Statistic analysis
Descriptive Statistics Test**

Descriptive statistical analysis is a statistic that is used in analyzing data by describing or describing the data that has been collected. This analysis aims to provide an overview or description of data in variables seen from the average (mean), minimum, maximum and standard deviation values. The purpose of descriptive statistics is to present summary from stock performance data before covid-19 and during covid-19 using the Sharpe Ratio, Treynor Ratio, and Jensen Ratio methods. Descriptive Statistical Analysis Test Results in the table below:

Table 7. Results of Descriptive Statistical Analysis Performance Shapes

	N	Means	std. Deviation	Stds. Error
Sharpe Prior	30	.45.30	.8,327	.2,633
Sharpe Moment	30	.35.70	.4,322	.1,367
Treynor Before	30	.41.10	.6,262	.1,980
Treynor Saat	30	.37.93	.4,301	.1,532
Jensen Before	30	.39.00	.4,269	.1,350
Jensen Saat	30	.29.78	.3,471	.1,083

Source: SPSS output processed by the author, 2023

Descriptive statistics above the sharpe ratio before Covid-19, an average or mean value of 0.45.30 was obtained, a standard deviation value of 0.8.327 and a standard error of 0.2.633. For the sharpe ratio during Covid-19, an average or mean value of 0.35.70 was obtained, a standard deviation value of 0.4.322 and a standard error of 0.1.367. Because the average value of the Sharpe ratio before the Covid-19 pandemic was 0.45.30> the Sharpe ratio during the Covid-19 pandemic was 0.35.70, this means that descriptively there is a difference in stock performance before and during Covid-19. This shows that a low, sharpe ratio value occurs during Covid-19.

Descriptive statistical analysis data above treynor ratio before Covid-19, an average or mean value was obtained of 0.41.10, a standard deviation value of 0.6,262 and a standard error of 0.1,980. For the treynor ratio during Covid-19, an average or mean value of 0.37.93 was obtained, a standard deviation value of 0.4.301 and a standard error of 0.1.532. Because the average treynor ratio before the Covid-19 pandemic was 0.41.10> the treynor ratio during the Covid-19 pandemic was 0.37.90, this means that descriptively there is a difference in stock performance before and during Covid-19.

Analysis data *descriptive statistics* above the Jensen ratio before covid-19 an average or mean value was obtained of 0.39.00, a standard deviation value of 0.4,269 and a standard error of 0.1,350. For the Jensen ratio during Covid-19, an average or mean value of 0.29.78 was obtained, a standard deviation value of 0.3.471 and a standard error of 0.1.083. Because the average value of the Jensen ratio before the Covid-19 pandemic was 0.39.00> the treynor ratio during the Covid-19 pandemic was 0.4.269, this means that descriptively there is a difference in stock performance before and during Covid-19.

Classic assumption test

Data collection in this study consisted of the level of data collection on the composite stock price index in each Southeast Asian capital market and then testing the data using the Normality Test and Anova Test.

Normality test

The normality test is a test conducted with the aim of testing or assessing data on stock performance before the Covid-19 pandemic and during the Covid-19 pandemic using the Sharpe Ratio, Treynor Ratio and Jensen Ratio methods., whether the data is normally distributed or not. The normality test results can be seen in the table below:

Table 8. Data Normality Test (Tests of Normality)

Performance Shapes	Metode	Kolmogorov-Smirnova ^a			Shapiro-Wilk		
		Statistic	Df	Sig.	Statistic	Df	Sig.
	Sharpe Prior	.097	30	.200*	.964	30	.729
	Sharpe Moment	.098	30	.200*	.972	30	.743
	Treynor Before	.119	30	.200*	.941	30	.651
	Treynor Saat	.165	30	.200*	.869	30	.612
	Jensen Before	.135	30	.200*	.907	30	.662
	Jensen Saat	.124	30	.200*	.932	30	.697

Source: SPSS output processed by the author, 2023

Testing using the SPSS For Windows Version 25 software, the results presented in the table above, obtained a Sig. for the stock performance sub-variable as measured by the sharpe ratio before the Covid-19 pandemic was 0.729, and for

the stock performance variable as measured by the sharpe ratio during the co-19 pandemic it was 0.743. Because this value is greater than 0.05, it can be concluded that the share performance value as measured by the Sharpe ratio before the Covid-19 pandemic and during the Covid-19 pandemic was normally distributed.

The stock performance sub-variable as measured by the treynor ratio before the Covid-19 pandemic was 0.651, and for the stock performance variable as measured by the treynor ratio during the Covid-19 pandemic it was 0.612. Because this value is greater than 0.05, it can be concluded that the share performance value as measured by the Sharpe ratio before the Covid-19 pandemic and during the Covid-19 pandemic was normally distributed.

The stock performance sub-variable as measured by the Jensen ratio before the Covid-19 pandemic was 0.662, and for the stock performance variable as measured by the Jensen ratio during the Covid-19 pandemic it was 0.697. Because this value is greater than 0.05, it can be concluded that the share performance value as measured by the Sharpe ratio before the Covid-19 pandemic and during the Covid-19 pandemic was normally distributed.

Homogeneity Test

The homogeneity test aims to ensure that the data set to be measured comes from a homogeneous (same) population. Homogeneity calculations were carried out by researchers when they wanted to compare stock performance before the Covid-19 pandemic and during the Covid-19 pandemic using the Sharpe Ratio, Treynor Ratio, and Jensen Ratio methods. Homogeneity test is a requirement before carrying out other tests such as *T Test* And *ANOVA*. The homogeneity test results are in the table below:

Table 9. Homogeneity Test Results

Test of Homogeneity of Variances

		Levene Statistics	df1	df2	Sig.
Performance Shapes	Based on Means	29,248	5	174	.072
	Based on Median	23,330	5	174	.053
	Based on Median and with adjusted df	24,330	5	34,241	.056
	Based on trimmed mean	26,789	5	174	.068

Source: SPSS output processed by the author, 2023

The Based on Mean value for the stock performance variable is 0.072. Because the value of sig. 0.05, it can be concluded that the variance of stock performance data is homogeneous because $0.072 > 0.05$.

ANOVA test

Simultaneous tests were carried out to determine the significant effect between stock performance before the Covid-19 pandemic and during the Covid-19 pandemic using the Sharpe Ratio, Treynor Ratio and Jensen Ratio methods. Simultaneous testing (F test) can be carried out using SPSS Version 25 below:

Test Differences Per -Method

Table 10. One Way Anova Test Results Sharpe's method

ANOVA					
Sharpe					
	Sum of Squares	Df	MeanSquare	F	Sig.
Between Groups	43,989	1	12,989	4,948	.016
Within Groups	98,741	58	2047		
Total	142,730	59			

Source: SPSS 25 output processed by the author, 2023

The F_{count} value is 4.948 while the F_{table} value is 4.00, so F_{count} is $4.948 > F_{table}$ 4.00. From these results, it can be concluded that H_0 is rejected and H_a is accepted, meaning that there are differences in stock performance before and during Covid-19 in the capital market using the Sharpe method.

Table 11. One Way Anova Test Results Treynor's method

ANOVA					
Treynor					

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	67,790	1	25,790	5,834	.019
Within Groups	117,682	58	1,650		
Total	185,472	59			

Source: SPSS 25 output processed by the author, 2023

The F_{count} value is 5.834 while the F_{table} value is 4.00, so the F_{count} is $5.834 > F_{table}$ 4.00. From these results, it can be concluded that H_0 is rejected and H_a is accepted, meaning that there are differences in stock performance before and during Covid-19 in the capital market using the treynor method.

Table 12. Results of the Jensen Method's One Way Anova Test

ANOVA

Jensen

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	92,566	1	19,229	4,003	.043
Within Groups	135,925	58	3,813		
Total	81,491	59			

Source: SPSS 25 output processed by the author, 2023

The F_{count} value is 3.103 while the F_{table} value is 4.00, so F_{count} is $4.003 > F_{table}$ 4.00. From these results, it can be concluded that H_0 is accepted and H_a is rejected, meaning that there are differences in stock performance before and during Covid-19 in the capital market using the Jensen method.

Table 13. ANOVA Test Results (Analysis of Variance)

ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	101,345	5	65,193	12,781	.004
Within Groups	316,459	174	3,071		
Total	466,804	179			

Source: SPSS 25 output processed by the author, 2023

The ANOVA test analysis above based on the F test obtained an F_{count} of 12.781 with a significant level of p-value = 0.05, that from the data above we obtained F_{table} which was determined by the degrees of freedom $V1 = k-1$ ($6-1 = 5$) and $V2 = nk$ ($180-6 = 174$) so that F_{table} is 2.27, then F_{count} is $12.781 > F_{table}$ is 2.27 then H_0 is rejected or you can also make decisions based on the probability value (p-value) listed in the Sig column. If probability > 0.05 then H_0 is accepted, otherwise if probability < 0.05 then H_0 is rejected. From the data above a probability of 0.004 is obtained, because $0.004 < 0.05$ then H_0 is rejected, it can be concluded that H_0 is rejected which means that there is a difference in stock performance before the Covid-19 pandemic and during the Covid-19 pandemic using the Sharpe Ratio, Treynor Ratio method and the Jensen Ratio.

Per-Method Differences

This research was conducted to find out the differences in stock performance before and during Covid-19. Based on the results of One Way Anova using the Sharpe, Treynor, and Jensen method, it turns out that there is a significant difference using this method.

The results of the Anova test analysis using the Sharpe method show that there are differences in stock performance before and during Covid-19. This can be proven by the value of $F_{count} > F_{table}$, that H_0 is rejected and H_a is accepted. There are differences in stock performance before and during Covid-19 using the Sharpe method. Before the existence of Covid-19, based on the results of the analysis it was known that the best stock performance was at the highest index, namely the JCI Index in month 2 with an index value of 2.74 and the worst stock performance was at the lowest index, namely the PSEI Index in month 2 with a value of -2.11 . From the overall results, the Sharpe value before Covid-19 showed good results because there were 22 stocks (76%) that performed positively. The results of stock performance during Covid-19 using the Sharpe method experienced a decrease which proved the worst stock performance, namely the PSEI index in month 2 with an index value of -2.11 and the worst stock performance lies in the lowest index, namely the JCI Index in month 1 with a value of -4, 27. From the overall results of the Sharpe value during Covid-19, it showed poor performance results because there were only 10 stock performances (34%) that performed positively. At the

beginning of 2020, there was the issue of Covid-19 from the State of China, Wuhan, the stock performance had started to decline which did not work well and caused the stock price index to decline. These results show that the sharpe value is influenced by the total risk, where the condition of stock performance still shows good growth seen from the value of these stocks tends to be more stable and shows positive numbers to attract investors to invest, there are stock indexes that have negative values which do not really influence investors to invest with negative values not too much have a big impact because there are several causes that do not settle or are not sustainable for long. Since the Covid-19 case, the capital market has experienced almost an overall negative stock performance. The regulators have tried hard by issuing several regulations, but still unable to stop the stock price index from falling. At that time all Shares were closed. When covid-19 the Stock Price Index was indeed down, However, news of the entry of the Covid-19 virus directly into the capital market. Stock performance using the Sharpe method during Covid-19 had touched its lowest point in February due to the outbreak of Covid-19.

This research is in accordance with the theory according to Putra, Atahau, and Robiyanto (2018) This method is a stock performance measurement method that aims to evaluate individual portfolios or stocks with risks that cannot be diversified. The measuring instrument used in measuring this method is the standard deviation. The Sharpe method is one of the methods used to compare stock performance using the capital market line (Pangestuti, Wahyudi, & Robiyanto, 2017). Factors that affect stock performance are stock returns, stock prices, and stock price index (Tandelin, 2010). The stock price index is a price movement of a group of stocks. The stock price index is very influential on the movement of shares in each exchange. The after-effect of this is to make the share price performance of each index decrease. When Covid-19 gave a signal about the availability of information on the declining activity of the stock price index, this was bad news for investors. This difference is certainly detrimental to investors and will be felt directly during Covid-19.

The results of this study are in line with previous research conducted by Matilda (2022) which stated that COVID-19 directly affects the economy by affecting stock market prices, because the stock market is a macroeconomic barometer. This research is also supported by Lyosca (2020) stating that COVID-19 has had a major impact on markets around the world because it creates negative investor sentiment in the short term due to fear caused by the COVID-19 virus.

The results of the subsequent Anova test analysis using the Treynor method show that there are differences in stock performance before and during Covid-19. This can be proven by the value of $F_{count} > F_{table}$, that H_0 is rejected and H_a is accepted. There are differences in stock performance before and during Covid-19 using the treynor method. Before the existence of Covid-19, based on the results of the analysis it was known that the best stock performance was at the highest index, namely the KLCI Index in month 4 with an Index value of 2.03 and the worst stock performance was at the lowest index, namely the PSEI Index in month 3 with a value of -1.16 . From the results of the overall treynor value before Covid-19, it showed good results because there were 20 stocks (68%) that performed positively. Meanwhile, during Covid-19, based on the results of the analysis it is known that the best stock performance lies at the highest index, namely the KLCI Index in month 3 with an index value of 1.31 and the worst stock performance lies in the lowest index, namely the PSEI Index in month 5 with a value of -2.87. From the results of the overall treynor value before Covid-19, it showed good results because there were 14 stock performances (45%) that performed positively. From the Treynor method, it can be seen that the value before Covid-19 was higher than the value during Covid-19. This is caused by the presence of the covid virus which has spread widely throughout the world which has attacked the economic sector including the capital market which is believed to have affected the stock price index which is a reference for stock results or returns.

This study is in accordance with the theory according to Tandelin (2010) that the treynor method is used, namely that the stock portfolio is well diversified so that the risk considered relevant is systematic risk (measured by beta). The greater the Treynor ratio, the better the performance of the Mutual Fund (Tandelilin, 2010). According to Brigham and Hauston (2011) associated with the theory of signaling theory states that there are events that are happening at this time that provide signals for information on how to view company or market prospects. This information is important for businesses and investors.

The results of the Anova test analysis using the Jensen method show that there are differences in stock performance before and during Covid-19. This can be proven by the value of $F_{count} > F_{table}$, that H_0 is rejected and H_a is accepted. Based on the results of the analysis it is known that the best stock performance is located at the highest index, namely the KLCI Index in month 5 with an index value of 0.36 and the worst stock performance lies in the lowest index, namely the KLCI Index in month 2 with a value of -0.11. From the results of the overall treynor value before Covid-19, it showed good results because there were 17 stock performances (57%) that performed positively. Meanwhile, at the time of Covid-19, based on the results of the analysis it was found that the best stock performance was at the highest index, namely the JCI Index in month 3 with an Index value of 0, 19 and the worst stock performance lies in the lowest index, namely the PSEI Index in month 3 with a value of -0.49. From the results of the overall treynor value before Covid-19, it

showed good results because there were 12 stock performances (37%) that performed positively. The Covid-19 pandemic affected the capital market and caused changes to trading times on each stock exchange. The Covid-19 condition also affected the dynamics of the stock market, causing stock exchanges around the world to experience a decline. This method is used to assess the performance of shares that can provide performance in accordance with the risks faced. The Covid-19 pandemic affected the capital market and caused changes to trading times on each stock exchange. The Covid-19 condition also affected the dynamics of the stock market, causing stock exchanges around the world to experience a decline. This method is used to assess the performance of shares that can provide performance in accordance with the risks faced. The Covid-19 pandemic affected the capital market and caused changes to trading times on each stock exchange. The Covid-19 condition also affected the dynamics of the stock market, causing stock exchanges around the world to experience a decline. This method is used to assess the performance of shares that can provide performance in accordance with the risks faced.

This research is in accordance with the theory according to Amalia & Kartika (2017) it is important to understand the risks involved in investing in the current stock market. High stock performance is most likely associated with higher risk taking. The results of this study are in line with previous research conducted by Setiawan (2021) which stated that the performance of individual stocks before and during Covid-19 cannot be said to be good, because there is a significant positive relationship between stock prices before and after Covid-19.

Differences in Stock Performance Before and During Covid-19 in the Southeast Asian Capital Market using all methods

Based on the results of the study using the Anova Test (Analysis of Variance) with a significant level of 5% which has been described above, the results obtained are that there are differences in stock performance before and during Covid-19 which affect investor preferences in making investment decisions. This can be seen from the sub-variable Sharpe Ratio results, Treynor Ratio, and Jensen Ratio ANOVA test results show that $F_{count} > F_{table}$ means H_0 is rejected, so it can be concluded that there are differences in stock performance before and during Covid-19 in the Southeast Asian capital markets. Judging from the mean value of the Sharpe Ratio, Treynor Ratio, and Jensen Ratio in the descriptive statistical test of stock performance during the Covid-19 pandemic, it has decreased to a negative value. This situation caused many stock indexes to experience declines in the stock market which experienced losses. Evaluation of stock performance must consider risk and return. In the calculation of risk and return, it is known that the stock performance before Covid-19 worked well, the average overall stock performance had a positive value and was relatively stable.

This research is in accordance with the principle in keeping with Saraswati (2021) on the scale of stock returns, there are a number of stock overall performance measures and each includes its very own characteristics and blessings in the course of the go back evaluation. it's miles crucial to recognize the dangers concerned in investing within the inventory marketplace these days. The consequences of this study are in keeping with preceding research conducted via Munir (2020) which stated that this examine ended in a big distinction among the overall performance of inventory mutual budget that were valued the usage of the Sharpe, Treynor and Jensen methods, which differed significantly before the Covid-19 pandemic, to be specific in 2019 and the overall performance of mutual price range and in at some point of the Covid-19 pandemic for the duration of 2020, the performance of inventory mutual budget before Covid-19 became better than the performance of inventory mutual funds all through Covid-19..

V. CONCLUSION

The difference in stock overall performance before and all through the Covid-19 pandemic become accomplished the usage of the ANOVA (evaluation of Variance) test. based totally at the outcomes of the research and dialogue, it may be concluded that there were differences in inventory overall performance before and throughout the Covid-19 pandemic the use of the Sharpe, Treynor, and Jensen strategies, which may be visible from the consequences of the ANOVA (evaluation of Variance) test using the Sharpe, Treynor, and Jensen methods. evidenced by way of the price of $F_{count} > F_{table}$. From those effects, it approach that H_0 is rejected and H_a is popular. From these numerous techniques it indicates that there are variations in stock overall performance before and at some stage in Covid-19 using the Sharpe, Treynor, and Jensen methods. during the Covid-19 pandemic, the stock index experienced a decline, which made the performance of shares inside the Southeast Asian capital marketplace decline even greater because there had been many impacts that brought on these stocks to decline.

This study has obstacles, so the authors advise that destiny researchers upload numerous variables and a broader analysis is wanted associated with inventory performance throughout the pandemic in an effort to perceive greater precise declines in shares, for you to be capable of use extraordinary items and be able to distinguish among them. For buyers, for traders so that you can rethink in deciding to invest and investors are suggested to behavior fundamental and technical analysis before making an investment. For capital marketplace groups, it is vital to balance true overall

performance and mutual disclosure of information to the general public regarding the condition of issuers so one can attract traders and increase the liquidity of the enterprise's stocks.

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