

THE COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE AND TRADING VOLUME DURING MERS AND COVID-19 ON THE INDONESIA AND MALAYSIA STOCK EXCHANGE

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ABSTRACT

We investigated the differences in financial performance and stock trading volume during the MERS and COVID-19 periods on the Indonesia and Malaysia Stock Exchanges. We used Wilcoxon Signed Rank Test. Wilcoxon Signed-Rank Test model was selected because we compared Indonesia and Malaysia to conduct a paired difference test of repeated measurements on a single sample to assess whether their population means ranks differ. Our sample consists of 140 companies obtained from 713 companies listed on the Indonesia Stock Exchange, while Malaysia comprises 345 companies from 597 listed companies on the Malaysia Stock Exchange. The results showed that MERS and COVID-19 have differences in total asset turnover (TATO) and stock trading volume on the Indonesia and Malaysia Stock Exchanges. In contrast, the Current Ratio as liquidity ratio and Debt to equity ratio as risk proxy have no differences in the Indonesia and Malaysia Stock Exchange. There is no difference in the Operating Profit Margin as a profitability ratio variable on the Indonesia Stock Exchange, while there is a significant difference on the Malaysia Stock Exchange.

Keywords: Financial Performance, Trading Volume Activity, MERS, COVID-19

INTRODUCTION

The world experienced a significant transformation at the end of 2019 because of the COVID-19 coronavirus outbreak in the Chinese city of Wuhan. The first case of COVID-19 in Indonesia was reported in March 2020. The rapid spread of this virus impacts the global economy, which is detrimental to the global economy. COVID-19 is a large family of viruses that cause disease in humans and animals, according to the Ministry of Health of the Republic of Indonesia. It usually causes respiratory tract infections in humans, ranging from the common cold to severe diseases like Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS). A new type of coronavirus found in humans since an extraordinary event appeared in Wuhan, China, in December 2019, was later named Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-COV2) and caused Coronavirus Disease-2019 (COVID-19). MERS first attacked humans in Jordan in April 2012, but the first reported case was a case that emerged in Saudi Arabia in September 2012. To date, all MERS cases are associated

with travel to, or residence in, nearest countries of the Arabian Peninsula.

The spread of the COVID-19 outbreak affects the Indonesian economy. The economic sector affected by COVID-19 is divided into three parts based on the impact received. The first part is high impact, with a decrease in turnover of more than 30%. The sectors affected are tourism, manufacturing, building materials, heavy equipment, property and construction, and pharmaceuticals. The second part is the medium impact, in which the sector affected are the multi-finance sector, automotive, shopping centres, livestock, fisheries, distribution, and commodities (plantations and mining). The third section is low impact, with a decrease in turnover of less than 10%, which the sector affected are packaging, e-commerce, power generation, medical devices, staple food, distribution, tobacco/cigarettes, IT/communication, and so on (Financial Market Authority, 2020).

MERS and COVID-19 pandemic are macroeconomic events that have affected financial performance and stock trading volume in the last ten years. Several previous studies have found that the capital market has an adverse reaction to the COVID-19 pandemic.

According to a study conducted by (Darmayanti et al. 2021), the global economy has been severely impacted since WHO declared COVID-19 a global health emergency. Sales are down, consumers are changing their behavior, production is down, businesses are in severe financial trouble, and global unemployment is rising.

Global business and economic changes are expected to have a significant impact on equities and alternative investments such as digital currency markets. There is a need to assess how the COVID-19 pandemic is affecting efficiency in the cryptocurrency and stock markets from an investment standpoint also with (Baker et al. (2020) in his research that reviews the daily stock market reactions in the United States to several events such as natural disasters, terrorist attacks, political situations, and the COVID-19 pandemic, it can conclude that natural disasters and terrorist attacks have a negative impact on the stock market. Terrorists can have a significant effect, as political situations fraught with uncertainty lead to short-term growth. COVID-19 has the most significant impact on daily stock market swings of any event.

The originator of this signalling theory is Spence, who conducted a study entitled Job Market Signalling in 1973. Spence (1973) stated that asymmetric information occurs in the labour market. Therefore, Spence created a signal criterion to add power to decision-making. Information is an essential element for investors and businesspeople because it presents information, notes, or descriptions of past, current, and future conditions regarding the company's business prospects and the securities market. Investors in the capital market need complete, relevant, accurate, and timely information as an analytical tool to make investment decisions (Jogiyanto, 2013).

Contagion, also known as the contagious effect, occurs when a financial crisis in one country causes a financial or economic situation. According to contagion theory, no country in a region can avoid infectious effects (Trihadmini, 2011). The contagion effect is the transmission of economic conditions from one country to another, resulting in the infected country's economic situation being relatively like the country of origin. The contagion effect is also known as the domino effect because, like a domino game, when one country experiences an economic crisis, other countries experience

an economic crisis as well (Cecchetti & Schoenholtz, 2015)

METHODS

The subjects of this study were all non-financial sector companies listed on the Indonesian and Malaysian stock exchanges between September 2014 and March 2021. The reports were obtained from the official websites of the Indonesia Stock Exchange (www.idx.co.id) and the Malaysia Stock Exchange (www.bursamalaysia.com), as well as the official websites of each company studied in this study and the Yahoo Finance website. In this study, sampling was done using a non-random sampling method with a purposive sampling technique.

Some of the criteria used to select the sample are as follows: (1) Companies in the non-financial sector listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange between MERS September 2014 and COVID-19 March 2021. (2) Companies that publish annual report data and financial reports have been audited and have complete information related to research variables between the MERS period of September 2014 and the COVID-19 period of March 2021. (3) Companies that are not delisted from the Indonesia Stock Exchange and the Malaysia Stock Exchange between the MERS period in September 2014 and the COVID-19 period in March 2021.

To determine whether the data used were normally distributed or not, researchers used descriptive statistical tests followed by normality tests. The paired sample t-test is not used if the variables are not normally distributed, but the Wilcoxon signed rank test was used to test the hypothesis. The variables investigated are financial performance variables proxied by the Debt-to-Equity Ratio, Current Ratio, Operating Profit Margin, Total Assets Turnover, and Trading Volume.

RESULT AND DISCUSSION

Descriptive Statistics Indonesia Stock Market

From the results of SPSS data processing in table 2, it can conclude:

1. There are five variables used in this study, namely Debt to Equity Ratio (DER), Current Ratio, Operating Profit Margin

- (OPM), Total Assets Turnover (TATO), and Trading Volume in two periods, namely the MERS period in September 2014 and the COVID-19 in March 2021 with a total of 140 samples.
- The Debt-to-Equity Ratio (DER) variable during the September 2014 MERS period had a minimum value of -6.28 owned by a company with a stock code of BNBR.JK, with a maximum value of 19.26 owned by a company with a stock code of APEX.JK has an average value of 1.4221 and a standard deviation of 1.99532. While in the COVID-19 March 2021 period, the minimum value owned was -2.06 owned by the company with the code CANI.JK, the company, owned the maximum value of 14.59 with the code ACST.JK, with an average value of 1.4056 and a standard deviation of 1.84257.
 - The variable Current Ratio in the MERS period of September 2014 has a minimum value of .01 owned by a company with a stock code of BRMS.JK, with a maximum value of 37.14 owned by a company with a code of AIMS.JK, with an average value of 2.2543 and a standard deviation, amounted to 3.50733. Meanwhile, in the COVID-19 March 2021 period, the company has a minimum value of 0.02 owned by a company with a stock code of GLOB.JK has a maximum value of 9.08, with an average value of 2.2248 and a standard deviation of 1.85440.
 - Variable Operating Profit Margin (OPM) in the September 2014 MERS period has a minimum value of -0.76 owned by a company with stock code CANI.JK has a maximum value of 0.76, with an average value of 0.1173 and a standard deviation of 0.18167. Meanwhile, in the COVID-19 March 2021 period, the company has a minimum value of -0.82 owned by a company with a stock code of CANI.JK has a maximum value of 0.69, with an average value of 0.1097 and a standard deviation of 0.17281.
 - The Total Assets Turnover (TATO) variable in the September 2014 MERS period has a minimum value of 0.00 owned by a company with stock code BRMS.JK, with a maximum value of 0.96 owned by a company with MTDL.JK code with an average value of 0.2520 and the standard deviation value is 0.17431. In the COVID-19 period of March 2021, the company has

- a minimum value of 0.00 owned by a company with a stock code of BRMS. With a maximum value of 0.91, JK is owned by a company with a stock code of ERAA.JK, with an average value of 0.2090 and a standard value deviation of 0.16269.
- The trading volume variable in the September 2014 MERS period has a minimum value of 3.51, a maximum value of 17.48, an average value of 11.9838, and a standard deviation of 3.22295. While in the COVID-19 period of March 2021, the company has a minimum value of 4.61 owned by a company with stock code GMTD.JK, with a maximum value of 19.54 owned by a company with stock code FREN.JK, with an average value of 14.0121 and a standard deviation of 3.49622.

Descriptive Statistics Malaysia Stock Market

From the results of SPSS data processing in table 3, it can conclude that:

- There are five variables used in the study, namely Debt to Equity Ratio (DER), Current Ratio, Operating Profit Margin (OPM), Total Assets Turnover (TATO), and Trading Volume in two periods, namely the MERS period in September 2014 and COVID-19 in March 2021 with a total of 345 samples.
- The Debt-to-Equity Ratio (DER) variable during the MERS period of September 2014 had a minimum value of 0.03 owned by a company with stock code PMCS.KL, with a maximum value of 5.46 owned by a company with stock code BPUR.KL, with a value of 5.46 the mean is 0.9007 and the standard deviation is 0.87167. While in the COVID-19 March 2021 period, the minimum value owned was -12.98 by the company with the code AIRA.KL, the maximum value of 26.11 was owned by the company with the code SEVE.KL, with an average value of 0.9528, and a standard deviation of 1.96151.
- The variable Current Ratio in the September 2014 MERS period has a minimum value of -12.98, a maximum value of 26.11, an average value of 2.9125, and a standard deviation of 3.42056. Meanwhile, in the COVID-19 March 2021 period, the company has a minimum value of 0.10 owned by a company with a stock code of AXSR.KL, with a maximum value of 72.68

- held by a company with a stock code of JCBN.KL, with an average value of 3.3933 and a standard deviation value of 5.43009.
4. Variable Operating Profit Margin (OPM) in the MERS September 2014 period has a minimum value of -6.99 owned by a company with a stock code of TANC.KL, with a maximum value of 3.53 owned by a company with a code of TWRK.KL has an average value of 0.1297 and the standard deviation value of 0.56462. Meanwhile, in the COVID-19 March 2021 period, the company has a minimum value of -5.06 owned by a company with stock code ARKS.KL, with a maximum value of 3.10 owned by a company with stock code GCAP.KL, with an average value of 0.0540 and a standard deviation value of 0.54584.
 5. The variable Total Assets Turnover (TATO) in the MERS period of September 2014 has a minimum value of 0.00 owned by a company with a stock code of TANC.KL, with a maximum value of 1.01 owned by a company with a code of VSTE.KL has an average value of 0.1952 and a standard deviation value of 0.16099. While in the COVID-19 March 2021 period, the company has a minimum value of 0.00 owned by a company with a stock code of JCBN.KL, with a maximum value of 1.07 owned by a company with a VSTE.KL stock code, with an average value of 0.1588 and a standard deviation value of 0.15135.
 6. The trading volume variable in the September 2014 MERS period has a minimum value of 4.71, a maximum value of 15.99, an average value of 11.5025, and a standard deviation of 2.20304. Meanwhile, in the COVID-19 March 2021 period, the company has a minimum value of 6.55 owned by a company with a stock code of HSON.KL, with a maximum value of 19.15 owned by a company.

Data Normality Test Result

A normality test is a test conducted to assess the distribution of data on a normally distributed variable or not. Suppose the output data produced is not normally distributed. It will use nonparametric statistical analysis, such as the Wilcoxon test, without conducting a paired sample t-test and then testing the hypothesis. Data normality test can be done using One-Sample Kolmogorov Smirnov with the following conditions:

1. If asymp. Sig > 0.050, then the data is normally distributed.
2. If asymp. sig < 0.050, then the data is not normally distributed

H0: Research data are normally distributed

Ha: Research data are not normally distributed

Based on table 1, the results of data normality testing can be concluded as follows:

1. The significance value of the Debt-to-Equity Ratio (DER) variable for the MERS September 2014 and COVID-19 March 2021 periods is 0.000, so it is less than the stipulated provision, which is 0.050 where H0 is rejected. Ha is accepted, meaning that the DER variable data is not normally distributed and could not continue the test using the paired sample t-test method, so proceed to the Wilcoxon test.
2. The significance value of the Current Ratio variable for the MERS September 2014 and COVID-19 March 2021 periods is 0.000, so it is less than the stipulated provision, which is 0.050, where H0 is rejected. Ha is accepted, meaning that the Current Ratio variable data is not normally distributed and could not continue the test with the paired sample t-test method, so proceed to the Wilcoxon test.
3. The significance value of the Operating Profit Margin (OPM) variable for the MERS September 2014 and COVID-19 March 2021 periods is 0.000. It is less than the stipulated provisions of 0.050, where H0 is rejected. Ha is accepted, meaning that the OPM variable data is not distributed normally and could not continue the test using the paired sample t-test method, so proceeded to the Wilcoxon test.
4. The significance value of the Total Assets Turnover (TATO) variable for the MERS September 2014 and COVID-19 March 2021 periods is .000, so it is less than the stipulated provision, which is 0.050 where H0 is rejected. Ha is accepted, meaning that the TATO variable data is not distributed normally. We could not continue the test using the paired sample t-test method, so I proceeded to the Wilcoxon test.
5. The significance value of the Trade Volume variable for the MERS September 2014 and COVID-19 March 2021 periods is 0.019 and 0.001, so it is less than the stipulated provisions of 0.050 where H0 is rejected. Ha is accepted, meaning that the Trade Volume

variable data is not distributed normally and could not continue the test using the paired sample t-test method, so proceeded to the Wilcoxon test.

Wilcoxon Test Results

The Wilcoxon hypothesis test is a nonparametric test used to measure the difference between two paired variables. In this study, the Wilcoxon test was used to compare the variables in the MERS period September 2014 and COVID-19 March 2021 to see any significant changes between the two variables. The provisions in the Wilcoxon test are as follows:

1. If the probability value < 0.05 , then H_0 is rejected, and H_a is accepted. H_0 is rejected, then there is a difference in value.
2. If the probability value > 0.05 , H_0 is accepted, and H_a is rejected. If H_0 is accepted, then there is no difference in value.

Based on table 3, the following conclusions can be obtained:

1. The first hypothesis of this study is whether there is a significant difference in the DER variable for the MERS and COVID-19 periods on the Indonesia Stock Exchange.

Based on the table above, the Sig value in the Debt Equity Ratio (DER) variable shows a value of $0.128 > 0.05$, so that from the applicable provisions, it can conclude that H_0 is accepted and H_a is rejected, which means there is no difference between DER in the MERS and COVID-19 periods. On the Indonesia Stock Exchange or there is no significant change in DER for the MERS and COVID-19 periods on the Indonesia Stock Exchange.

2. The second hypothesis of this study is whether there is a significant difference in the Current Ratio variable for the MERS and COVID-19 periods on the Indonesia Stock Exchange.

Based on the table above, the Sig value in the Current Ratio variable shows a value of $0.081 > 0.05$, so from the applicable provisions, it can conclude that H_0 is accepted and H_a is rejected, which means there is no difference between the Current Ratio in the MERS and COVID-19 periods on the Stock Exchange. Indonesia or there is no significant change in the Current

Ratio for the MERS and COVID-19 periods on the Indonesia Stock Exchange.

3. The third hypothesis of this study is whether there is a significant difference in the OPM variable for the MERS and COVID-19 periods on the Indonesia Stock Exchange.

Based on the table above, the Sig value in the Operating Profit Margin (OPM) variable shows a value of $0.653 > 0.05$, so from the applicable provisions, it can conclude that H_0 is accepted, and H_a is rejected, which means there is no difference between OPM in the MERS and COVID-19 periods. On the Indonesia Stock Exchange or there are no significant changes in OPM for the MERS and COVID-19 periods in Indonesia Stock Exchange.

4. The fourth hypothesis of this study is whether there is a significant difference in the TATO variable for the MERS and COVID-19 periods on the Indonesia Stock Exchange.

Based on the table above, the Sig value in the Total Assets Turnover (TATO) variable shows a value of $0.00 < 0.05$. This value indicates that H_0 is rejected, and H_a is accepted, which means differences in TATO in the MERS and COVID-19 periods on the Indonesia Stock Exchange. It also shows significant changes in MERS and COVID-19 TATONS on the Indonesia Stock Exchange.

5. The fifth hypothesis of this study is whether there is a significant difference in the trading volume variable for the MERS and COVID-19 periods on the Indonesia Stock Exchange.

Based on the table above, the Sig value in the Trading Volume variable shows a value of $0.00 < 0.05$, so from the applicable provisions, it can be concluded that H_0 is rejected and H_a is accepted, which means there is a difference between Trading Volume in the MERS and COVID-19 periods on the Indonesia Stock Exchange or there is a significant change in the Trading Volume for the MERS and COVID-19 periods on the Indonesia Stock Exchange.

Based on table 4, the following conclusions can be obtained:

1. The first hypothesis of this study is whether there is a significant difference in the DER variable for the MERS and COVID-19 periods in Bursa Malaysia.

Based on the table above, the Sig value in the Debt Equity Ratio (DER) variable shows a value of $0.690 > 0.05$, so that from the applicable provisions, it can conclude that H_0 is accepted, and H_a is rejected, which means there is no difference between DER in the MERS and COVID-19 periods. In Bursa Malaysia or there is no significant change in DER for the MERS and COVID-19 periods in Bursa Malaysia.

2. The second hypothesis of this study is whether there is a significant difference in the Current Ratio variable for the MERS and COVID-19 periods in Bursa Malaysia.

Based on the table above, the Sig value in the Current Ratio variable shows a value of $0.672 > 0.05$, so from the applicable provisions, it can conclude that H_0 is accepted, and H_a is rejected, which means there is no difference between the Current Ratio in the MERS and COVID-19 periods in Bursa Malaysia or there is no significant change in the Current Ratio for the MERS and COVID-19 periods in Bursa Malaysia.

3. The third hypothesis of this study is whether there is a significant difference in the OPM variable for the MERS and COVID-19 periods in Bursa Malaysia.

Based on the table above, the Sig value in the Operating Profit Margin (OPM) variable shows a value of $0.006 > 0.05$, so that from the applicable provisions, it can conclude that H_0 is rejected, and H_a is accepted, which means there is a difference between OPM in the MERS and COVID-19 periods in Bursa Malaysia or there are significant changes in the OPM for the MERS and COVID-19 periods in Bursa Malaysia.

4. The fourth hypothesis of this study is whether there is a significant difference in the TATO variable for the MERS and COVID-19 periods in Bursa Malaysia.

Based on the table above, the Sig value in the Total Assets Turnover (TATO) variable shows a value of $0.00 < 0.05$, so that from the applicable provisions, it can conclude that H_0 is rejected, and H_a is accepted. There is a difference between TATO in the MERS and COVID-19 periods in Bursa Malaysia, or there are significant changes in the MERS and COVID-19 TATOs in Bursa Malaysia.

5. The fifth hypothesis of this study is whether there is a significant difference in

the trading volume variable for the MERS and COVID-19 periods in Bursa Malaysia.

Based on the table above, the value of Sig on the Trading Volume variable shows a value of $0.00 < 0.05$, so that from the applicable provisions. It can conclude that H_0 is rejected, and H_a is accepted, which means there is a difference between Trading Volume in the MERS and COVID-19 periods in Bursa Malaysia, or there has been a significant change in Trading Volume for the MERS and COVID-19 periods on Bursa Malaysia.

Discussion of the results of hypothesis testing Debt to Equity Ratio (DER) value in the MERS and COVID-19 periods

Based on the Wilcoxon test conducted on the Debt-to-Equity Ratio (DER) variable on the Indonesia Stock Exchange resulted in a significance value of 0.128. It shows that the significance value is greater than 0.05 ($0.128 > 0.05$), so it can say that the research in H_{1a} regarding changes in DER during the MERS period and in COVID-19 was not significant. Based on the Wilcoxon test conducted on the Debt-to-Equity Ratio (DER) variable on the Malaysia Stock Exchange, it yielded a significance value of 0.690. It indicates that the significance value is greater than 0.05 ($0.690 > 0.05$), so it can say that the research on H_{1b} is about there was no significant change in DER during the MERS period and in COVID-19.

From the research results on the Indonesia Stock Exchange and the Malaysia Stock Exchange, both did not experience significant changes in the DER variable during MERS and COVID-19. It shows that companies listed on the Indonesia and Malaysia Stock Exchanges during COVID-19 could not meet their long-term obligations. It indicates that non-financial sector companies on Indonesia and Malaysia Stock Exchanges experienced the same and not many different impacts during the MERS and COVID-19 outbreaks. The results of this study contradict the results of research by Esomar and Chritianti (2021), who examined the impact of COVID-19 on the financial performance of service sector companies. Lowardi and Abdi (2021), who examined the performance and financial condition of the property sector during COVID-19, concluded that COVID-19 has a positive and significant effect on DER.

Current Ratio value in the MERS and COVID-19 periods

Based on the Wilcoxon test conducted on the Current Ratio variable on the Indonesia Stock Exchange, it yielded a significance value of 0.081. This shows that the significance value is greater than 0.05 ($0.081 > 0.05$), so it can say that the research in H2a regarding changes in the Current Ratio in the MERS period and COVID-19 is not significant. Based on the Wilcoxon test conducted on the Malaysia Stock Exchange Current Ratio variable, it yielded a significance value of 0.672. It indicates that the significance value is greater than 0.05 ($0.672 > 0.05$), so it can say that research on H2b regarding changes in the Current Ratio of the MERS and in COVID-19 there is not significant.

From the research results on the Indonesia Stock Exchange and the Malaysia Stock Exchange, both did not experience significant changes in the Current Ratio variable during MERS and COVID-19. It indicates that non-financial sector companies on the Indonesia and Malaysia Stock Exchanges experience the same and not many different impacts. The absence of a difference in the current ratio indicates the management of current assets and current liabilities. The results of this study are in line with studies conducted by Lowardi and Abdi (2021) and Esomar and Chritianti (2021). Those studies concluded no difference or significance before and during COVID-19.

Operating Profit Margin (OPM) value in the MERS and COVID-19 periods

Based on the Wilcoxon test conducted on the Operating Profit Margin (OPM) variable on the Indonesia Stock Exchange yielded a significance value of 0.683. It shows that the significance value is greater than 0.05 ($0.683 > 0.05$), so it can say that the research in H3a regarding changes in OPM in the MERS period and COVID-19 was not significant. It means that during COVID-19, companies listed on the IDX cannot increase sales and reduce expenses so that profits do not increase. The results of this study are in line with research conducted by Jefriyanto (2021), which examined the comparison of Operating Profit margins before and during the COVID-19 pandemic at PT Matahari Department Store, which resulted in the conclusion that the company experienced a minus in operating profit.

In contrast to the test results on the Indonesia Stock Exchange, based on the Wilcoxon test conducted on the Operating

Profit Margin (OPM) variable on the Malaysian Stock Exchange, it yielded a significance value of 0.006. It indicates that the significance value is less than 0.05 ($0.006 < 0.05$), so it can say that the research on H3b regarding changes in MERS tattoos and on COVID-19 has significance. It means that companies listed on the Bursa Malaysia can increase sales and reduce expenses to increase profits.

Total Assets Turnover (TATO) value in the MERS and COVID-19 periods

Based on the Wilcoxon test conducted on the Total Asset Turnover (TATO) variable on the Indonesia Stock Exchange, it resulted in a significance value of 0.000. It shows that the significance value is less than 0.05 ($0.000 < 0.05$), so it can say that the research in H4a regarding changes in MERS tattoos and COVID-19 has significance. Based on the Wilcoxon test conducted on the Total Asset Turnover (TATO) variable on the Malaysian Stock Exchange, it yielded a significance value of 0.000. It indicates that the significance value is less than 0.05 ($0.000 < 0.05$), so it can say that the research on H4b regarding changes in TATTOO of the MERS period and on COVID-19 there is significant. From the research results on the Indonesia Stock Exchange and the Malaysia Stock Exchange, both experienced significant changes in the TATO variable during MERS and COVID-19. It indicates that non-financial sector companies on the Indonesia and Malaysia Stock Exchanges experience the same and not many different impacts. Companies listed on the Indonesia and Malaysia Stock Exchanges can use their assets to generate sales and income.

The results of this study are in line with the research conducted by Kumala, Diana, and Mawardi (2021), which showed that there was a significant difference in the asset turnover variable of LQ-45 companies before and during the COVID-19 pandemic. In making decisions to invest, this indicates that investors consider the good and bad of the company's operational ability to generate sales and income. It aligns with signal theory (signal theory) and efficient capital market theory, where investors will determine their steps in investing from circulating information.

Volume Values in the MERS and COVID-19 Periods

Based on the Wilcoxon test conducted on the volume variable on the Indonesia Stock Exchange, it resulted in a significance value of 0.000. This shows that the significance value is less than 0.05 ($0.000 < 0.05$), so it can say that the research in H5a regarding changes in the volume of the MERS period and COVID-19 is significant.

The Wilcoxon test conducted on the volume variable on the Malaysian Stock Exchange yielded a significance value of 0.000. It indicates that the significance value is less than 0.05 ($0.000 < 0.05$), so it can say that the research on H5b regarding changes in the volume of the MERS period and on COVID-19 has significance. The research results show that the Indonesia Stock Exchange and the Malaysia Stock Exchange experienced significant changes in the volume variable during MERS and COVID-19. It indicates that non-financial sector companies on the Indonesia and Malaysia Stock Exchanges experience the same and not many different impacts.

The results of this study are in line with previous studies, such as the study conducted by Febriyanti (2020), which concluded that there was a significant difference between trading volume activity before and after the announcement of the first case COVID-19 in Indonesia. Likewise, the results of Triono, Hendrayanti, Fauziyanti, and Estuti (2021) research concluded that there was a significant difference in TVA before and after the first case of COVID-19 in LQ45 companies listed on the IDX and Nurmasari's research (2020) concluded that the trading volume of PT. Ramayana Lestari Sentosa, where there is a significant difference between the first case of COVID-19 in Indonesia and after the announcement. It is in line with signal theory, where the information published as an announcement will provide a signal for investors in making investment decisions. In this study, investors reacted to the MERS and COVID-19 events; these events showed that many investors sold their shares because they were worried that they would suffer losses caused by the MERS and COVID-19 events. Also, the efficient capital market theory means that all relevant information can determine investors' steps in making investments.

CONCLUSION

The results of the hypothesis testing that has been carried out are as follows:

1. The results of the first hypothesis test in this study are that there is no significant difference in the DER variable in non-financial sector companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange. The sectors on the Indonesia Stock Exchange include the Basic Materials, Consumer Cyclical, Consumer Non-Cyclical, Healthcare, Industrial, Infrastructure, Property & Real Estate, and Technology sectors, and the sectors in the Malaysia Stock Exchange are the Construction, Consumer Product, Energy, Health, Industrial Product sectors. Plantation, Property, Telecommunication & Media, Transportation & Logistics, and Utilities. However, based on descriptive statistical analysis, the average DER experienced a decrease of 1.405% on the Indonesia Stock Exchange and an increase of 5.389% on the Malaysian Stock Exchange. The COVID-19 period had a positive impact compared to the MERS period for non-financial sector companies on the Indonesia Stock Exchange, where the average DER decreased. It shows that the company can pay its long-term obligations and manage its assets. Meanwhile, in Bursa Malaysia, the COVID-19 period negatively impacted the MERS period on listed non-financial sector companies. It shows that most of its assets are still funded by debt.
2. The results of the second hypothesis test in this study are that there is no significant difference in the CR variable in non-financial sector companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange. However, based on descriptive statistical analysis, the average CR experienced an increase of 2.898% on the Indonesia Stock Exchange and an increase of 16,019% on the Malaysian Stock Exchange. The sectors on the Indonesia Stock Exchange include the Basic Materials, Consumer Cyclical, Consumer Non-Cyclical, Energy, Healthcare, Industrial, Infrastructure, Property & Real Estate, and Technology sectors. Industrial Products, Plantation, Property, REIT, Technology, Telecommunication & Media, Transportation & Logistics, and Utilities.

3. The results of the third hypothesis test in this study show no significant difference for the OPM variable in non-financial sector companies listed on the Indonesia Stock Exchange. At the same time, there is a significant difference in the Malaysia Stock Exchange. The industrial sectors on the Indonesia Stock Exchange include the Basic Materials, Consumer Cyclical, Consumer Non-Cyclicals, Energy, Healthcare, Industrials, Infrastructure, and Technology sectors. In comparison, the industrial sectors in the Malaysia Stock Exchange are Construction, Consumer Product, Energy, Health, Industrial Product, Plantation, Technology, Telecommunication & Media, Transportation & Logistics, and Utilities. However, based on descriptive statistical analysis, the average OPM decreased by 6.311% on the Indonesia Stock Exchange and increased by 58.076% on the Malaysia Stock Exchange. It shows that the COVID-19 period had a negative impact on the Indonesia Stock Exchange compared to the MERS period. In contrast, it positively impacted the Malaysia Stock Exchange compared to the MERS period. Companies in Indonesia cannot increase sales of assets and reduce expenses, while companies in Malaysia can increase assets and reduce expenses to increase their profits.
4. The fourth hypothesis test in this study shows a significant difference for the TATO variable in non-financial sector companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange. The sectors on the Indonesia Stock Exchange include the Healthcare, Industrials, Infrastructure, Property & Real Estates sectors. The sectors in the Malaysia Stock Exchange are the Construction, Consumer Product, Energy, Industrial Product, Property, REIT, Technology, and Transportation & Logistics sectors. However, based on descriptive statistical analysis, the average TATO decreased by 17.092% on the Indonesia Stock Exchange and 18.535% on the Malaysia Stock Exchange. It shows that the COVID-19 period has had a negative impact on companies on the Indonesia Stock Exchange and the Malaysia Stock Exchange. These results show that the company's assets cannot rotate, so the company experiences a decrease in profits.
5. The result of testing the fifth hypothesis in this study is a significant difference for the VOLUME variable in non-financial sector companies listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange. Sectors on the Indonesia Stock Exchange include the Basic Materials sector, Consumer non-cyclical, Energy, Infrastructure, and the Malaysia Stock Exchange sectors are the Construction, Consumer Product, Energy, Health, Industrial Product, Plantation, Property, and Technology, Telecommunication & Media, Transportation & logistics. However, based on descriptive statistical analysis, the average VOLUME has increased by 7.081% on the Indonesia Stock Exchange and 4.608% on the Malaysia Stock Exchange. It shows that compared to the MERS period, the COVID-19 period had a more positive impact because the registered company sector experienced an increase in share buying and selling transaction activities by investors in the capital market.

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APPENDIX

Table 1. Indonesia Stock Exchange Normality Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER_SEP_14	140	-6.28	19.26	1.4221	1.99532
DER_MAR_21	140	-2.06	14.59	1.4056	1.84257
Current Ratio_SEP_14	140	0.01	37.14	2.2543	3.50733
Current Ratio_SEP_21	140	0.02	9.08	2.2248	1.85440
OPM_SEP_14	140	-0.76	0.76	0.1173	0.18167
OPM_MAR_21	140	-0.82	0.69	0.1097	0.17281
TATO_SEP_14	140	0.00	0.96	0.2520	0.17431
TATO_MAR_21	140	0.00	0.91	0.2090	0.16269
Volume_SEP_14	140	3.51	17.48	11.9838	3.22295
Volume_MAR_21	140	4.61	19.54	14.0121	3.49622
Valid N (listwise)	140				

Source: Data Processed

Table 2. Malaysia Stock Exchange Normality Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER_SEP_14	345	0.03	5.46	0.9007	0.87167
DER_MAR_21	345	-12.98	26.11	0.9528	1.96151
Current Ratio_SEP_14	345	0.06	32.66	2.9125	3.42056
Current Ratio_MAR_21	345	0.10	72.68	3.3933	5.43009
OPM_SEP_14	345	-6.99	3.53	0.1297	0.56462
OPM_MAR_21	345	-5.06	3.10	0.0540	0.54584
TATO_SEP_14	345	0.00	1.01	0.1952	0.16099
TATO_MAR_21	345	0.00	1.07	0.1588	0.15135
Volume_SEP_14	345	4.71	15.99	11.5025	2.20304
Volume_MAR_21	345	6.55	19.15	13.1725	2.23328
Valid N (listwise)	345				

Source: Data Processed

Table 3. Indonesia Stock Exchange Normality Test Results

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
DER_SEP_14	0.228	141	0.000	0.575	141	0.000
DER_MAR_21	0.207	141	0.000	0.663	141	0.000
Current Ratio_SEP_14	0.282	141	0.000	0.364	141	0.000
Current Ratio_MAR_21	0.214	141	0.000	0.721	141	0.000
OPM_SEP_14	0.174	141	0.000	0.863	141	0.000
OPM_MAR_21	0.125	141	0.000	0.905	141	0.000
TATO_SEP_14	0.118	141	0.000	0.894	141	0.000
TATO_MAR_21	0.108	141	0.000	0.887	141	0.000
VOLUME_SEP_14	0.083	141	0.019	0.962	141	0.001
VOLUME_MAR_21	0.105	141	0.001	0.952	141	0.000

Source: Data Processed

Table 4. Malaysia Stock Exchange Normality Test Results

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
DER_SEP_14	0.175	347	0.000	0.766	347	0.000
DER_MAR_21	0.300	347	0.000	0.444	347	0.000
Current Ratio_SEP_14	0.227	347	0.000	0.552	347	0.000
Current Ratio_MAR_21	0.272	347	0.000	0.443	347	0.000
OPM_SEP_14	0.332	347	0.000	0.355	347	0.000
OPM_MAR_21	0.300	347	0.000	0.536	347	0.000
TATO_SEP_14	0.115	347	0.000	0.844	347	0.000
TATO_MAR_21	0.150	347	0.000	0.817	347	0.000
VOLUME_SEP_14	0.051	347	0.028	0.986	347	0.002
VOLUME_MAR_21	0.055	347	0.013	0.983	347	0.000

Source: Data Processed

Table 5. Wilcoxon Indonesia Stock Exchange Hypothesis Test Results

Test Statistics ^a					
	DER_MA R_21 - DER_SEP _14	Current Ratio_MA R_21 - Current Ratio_SEP _14	OPM_MA R_21 - OPM_SEP _14	TATO_M AR_21 - TATO_SE P_14	VOLUME _MAR_21 - VOLUME _SEP_14
Z	-1.524 ^b	-1.744 ^c	-0.450 ^c	-5.842 ^b	-3.588 ^c
Asymp. Sig. (2-tailed)	0.128	0.081	0.653	0.000	0.000

Source: Data Processed

Table 6. Wilcoxon Bursa Malaysia Hypothesis Test Results

Test Statistics ^a					
	DER_MA R_21 - DER_SEP _14	Current Ratio_MA R_21 - Current Ratio_SEP _14	OPM_MA R_21 - OPM_SEP _14	TATO_M AR_21 - TATO_SE P_14	VOLUME _MAR_21 - VOLUME _SEP_14
Z	-0.399 ^b	-0.424 ^b	-2.730 ^c	-8.240 ^c	-4.629 ^b
Asymp. Sig. (2-tailed)	0.690	0.672	0.006	0.000	0.000

Source: Data Processed

Table 7. Summary of Research Hypothesis Results

Variable	INDONESIA		MALAYSIA	
	Conclusion	Average Percentage Change	Conclusion	Average Percentage Change
DER	There have been no significant changes	- 1.405%	There have been no significant changes	+ 5.389%
Current Ratio	There have been no significant changes	+ 2.898%	There have been no significant changes	+ 16.019%
Operating Profit Margin (OPM)	There have been no significant changes.	- 6.311%	There have been significant changes	- 58.076%
Total Asset Turn Over (TATO)	There have been significant changes	- 17.092%	There have been significant changes	- 18.535%
Volume	There have been significant changes	+ 7.081%	There have been significant changes	+ 4.608%

Source: Data Processed