

ABSTRACT

This study aims to detect spillover effects on PT Kimia Farma Tbk's paid vaccination program in the period 27 May - 27 August 2021. The samples taken in this study are peer companies in the health and non-cyclical sector, both related and unrelated to the paid vaccination program. The sampling process resulted in 30 companies with 63 observation periods. To detect spillover effects, researcher used the least square with break method. The results showed that there was an indication of a spillover effect with an average positive reaction on the companies.

Keywords: spillover effect, vaccine program, Covid-19