PRIMANOMICS : JURNAL EKONOMI DAN BISNIS - VOL. 19. NO. 3 (2021)
Versi Online Tersedia di : https://jurnal.ubd.ac.id/index.php/ds
| 1412-632X (Cetak) | 2614-6789 (Online) |

The Effect Of Additive Covid19 Positive Cases And World Gold Prices On The Joint Share Price Index In Indonesia Stock Exchange Period July 2020 - December 2020

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ABSTRACT

This research was conducted on the price of the Composite Stock Price Index in the Indonesia Stock Exchange. In this study using a purposive sample method as a sampling method. The samples used were world gold prices, additional positive cases of Covid19, and IHSG from July 2020 to December 2020 so that 121 observational data were obtained. In testing the hypothesis in this study, it was carried out in five ways, namely the classical assumption test, multiple linear regression analysis, partial test (t test), simultaneous test (f test), and the coefficient of determination test.

From the results of the eviews test, it was found that the addition of positive cases of covid19 and world gold prices affected the JCI both partially and simultaneously with an R square value of 0.416189 or 41.6189%.

Keywords: Gold Price, Addition of Covid 19 cases, IHSG

Background to the Problem

Indonesia is one of the positive countries for the coronavirus (Covid-19). The first case that occurred in the country happened to two residents of Depok, West Java. This was announced directly by President Joko Widodo at the Presidential Palace, Jakarta, on Monday (2/3/2020). The following is an attached graph of the development of covid cases in Indonesia from March 2020 to January 2021.

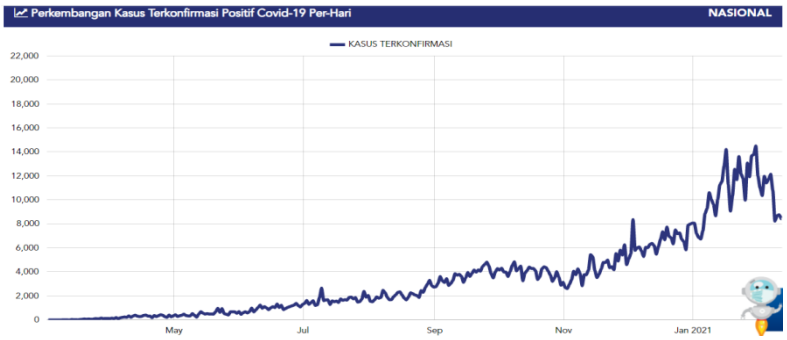

Figure 1
Graph of Positive Covid Cases in Indonesia
Source: https://covid19.go.id/peta-sebaran-covid19

When the first patient affected by the corona virus was confirmed by President Jokowi, the Composite Stock Price Index immediately responded to the news with the worst decline in the JCI price during 2020, namely in March 2020. The following is a chart of JCI price developments for 2020.

Figure 2
IHSG Graph
Source:
https://www.google.com/search?q=ihsg&source=lmns&bih=657&biw=1366&safe=strict&hl=id&sa=X&ved=2ahUKEwjhs96V8-PuAhXVVisKHbQFBUcQ_AUoAHoECAEQAA

data. According to (Purnama, 2018, p. 45) If the anomaly occurs in the capital market, investors can get an unusual profit by establishing the right stock trading strategy. At the beginning of the pandemic in March, the JCI had indeed decreased, but in April 2020 and May 2020 it slowly increased, until in January 2021 the JCI had returned to its original position before the Covid pandemic in Indonesia.

One of the effects of the Covid-19 pandemic that is felt by the world is the

uncertain economic conditions so that many people are more careful in investing. There are also many companies that have experienced a decline in profits. According to (Purnama, 2019, p. 121) Profit (*earnings*) or net income (*net income*) indicates the profitability of the company. The type of investment that is considered safe is the choice of many people. One of them, gold. The reason is, gold is an investment instrument that is usually not affected by inflation. Thus, the price of gold tends to be stable and rarely experiences a drastic decline. Despite daily fluctuations, the price of gold continues to increase when viewed in the long term. This is what makes gold a prima donna instrument when economic uncertainty occurs.

Figure 3
Gold Price Chart
Source: https://www.logammulia.com/id/harga-emas-hari-ini

Based on the description above, the researchers are interested in further examining "**The Effect of Additional Positive Cases of Covid19 and World Gold Prices on the Composite Stock Price Index on the Stock Exchange Indonesia for the period July 2020 - December 2020** ".

Problem Identification

From the background description above, several problems can be identified, as follows:

1. The Covid 19 pandemic causes economic problems,
2. the Covid 19 pandemic causes stock prices to fall,
3. the Covid 19 pandemic causes gold prices to rise,
4. The more positive cases of Covid 19 are added, the economic condition is getting worse. not sure.

Problem Formulation

From the description above, several problems can be formulated in this study, namely:

1. Is there a partial effect of adding positive cases of covid19 to the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020?
2. Is there a partial influence of the world gold price on the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020?
3. Is there a simultaneous influence on the addition of positive cases of covid19 and

world gold prices on the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020?

Research Objectives

From the formulation of the problem above, several objectives can be drawn from this research, namely:

1. To determine whether there is a partial effect of the addition of positive cases of Covid19 to the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020
2. . partial world gold prices on the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020.
3. To find out whether there is a simultaneous influence on the addition of positive cases of covid19 and world gold prices on the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020 .

benefits research

In this case there are some benefits that can be drawn from the research conducted, namely:

1. benefits theoretical
   theoretically, the results of this study are expected to provide benefits that can make the results of this study as one of the insights that can be useful to know what things that all affect the JCI Price.
2. Practical Benefits
   a. for the Author
      Being one of the additional insights and experiences that make the author know the effect of the addition of positive cases of Covid19 and the price of gold to the JCI.
   b. For Readers
      Make the results of this study as a basis for further research so that it can be developed even better, and also as additional insights so that readers can find out how the effect of adding positive cases of Covid19 and the price of gold on the JCI

Overview of the Theory of
Understanding the Covid19 Pandemic

WHO defines the Covid19 pandemic as follows: "WHO (World Health Organization) officially declared the coronavirus (COVID-19) as a pandemic on March 9, 2020. This means that the corona virus has spread widely. in this world. The term pandemic sounds frightening, but in fact it has nothing to do with the malignancy of the disease but rather its widespread spread. In general, the corona virus causes mild or moderate symptoms, such as fever and cough, and most of them resolve within a few weeks. But for some people who are at high risk (the elderly and people with chronic health problems, such as heart disease, high blood pressure, or diabetes), the corona virus can cause serious health problems. "

Understanding the Gold Price

According to (Handiani 2014, 89) World Gold Price is the spot price on the London Gold Market which is formed from an accumulation of demand and supply. World Gold Price data is obtained from www.id.investing.com , meanwhile, according to (Apriyanti 2011, 2) Gold is a tool that can be used to ward off inflation that often occurs every year.

Understanding the Composite Stock Price Index

The price index is a number used to compare an event with another. Stock index numbers are numbers that measure the capital market situation, which is used to compare events and as an analysis tool. The Composite Stock Price Index is a value used to measure the combined performance of all shares listed on the stock exchange. Thus, to be able to find index numbers, more than one data must be available. This is because the basic time and the validity period must be determined (Widoatmodjo 2015, 87-89).

Previous Research Results

Based on the description above, it can be summarized in table I as follows:

Table 1
Previous Research Results

No	Name and Year of Research Research	Title Research	Results
1.	Sylvia Handiani (2014)	The Effect of World Gold Prices, World Oil Prices and Dollar Exchange Rates America / Rupiah Against the Composite Stock Price Index in the 2008-2013 Period	The results of this study are that the World Gold Price has a positive effect of 2.724 on the Composite Stock Price Index in the 2008-2013 period, the World Oil Price has a positive effect of 16.176 on the Composite Stock Price Index in for the 2008-2013 period, the USD / IDR Exchange Rate had a positive effect of 0.168 on the Composite Stock Price Index in the 2008-2013 period and the World Gold Price, World Oil Price and the USD / IDR Exchange Rate had a joint effect on the Composite Stock Price

			Index in period 2008 - 2013.
2.	Abdul Basit (2020)	The Effect of World Gold and Oil Prices on IHSG Per iode 2016-2019	Simultaneously there is the Effect of World Gold and Oil Prices on the JCI for the 2016-2019 Period
3.	Haryanto (2020)	The Impact of Covid-19 on the Movement of the Rupiah Exchange Rate and theComposite Stock Price Index (IHSG)	Covid 19 Has an impact on the depreciation of the Rupiah against The Dollar US, and has a declining impact on CSPI, so that policy interventions are needed to control the spread of the Covid-19 outbreak, control panic so that it does not affect the Rupiah and the stock market

Source: Author

Hypothesis Formulation The

temporary answer to this study, which is commonly known as the Hypothesis. Then the hypothesis contained in this study is as follows:

H1: There is a partial effect of the addition of positive cases of Covid19 to the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020.

H2: There is a partial effect of world gold prices on the Stock Price Index. Combined in the Indonesia Stock Exchange for the period July 2020 - December 2020.

H3: There is a simultaneous influence of the addition of positive cases of covid19 and world gold prices on the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020.

RESEARCH METHODS

Population and Sample

Population

According to (Ferdinan 2014) in (Purnama & Purnama, 2020, p. 22) “Population is a combination of all elements that are in the form of events, things or people that have similar characteristics become the center of attention of a researcher because it is seen as a universe research." In this study the population is all JCI data, Gold Price, and

positive patient data for Covid19.

Sample

According to (Sugiyono 2015) in (Purnama & Purnama, 2020, p. 41) says: "The sample is part of the number and characteristics possessed by the population." In this study, using a *purposive sample type*. Because the sample selected by the researcher is based on the criteria that have been determined by the researcher. According to (Hatmawan 2020, 17) said: "*Purposive sample* is a sample selection based on certain characteristics or traits that are considered to have a close relationship with the characteristics or characteristics of the population that have been previously known."
In this study the samples were 121 data from the IHSG, Gold Price, and positive patient data for Covid19 for the period July 2020 - December 2020.

Data Analysis
Technique

1. **Classical Assumption Test Classical**
   assumption test is a basic test and standard basis for testing variables in a study, in this study there are four tests carried out, namely:
   a. **Normality Test**
      According to Santosa and Ashari (2005) in (Hanitha, 2020, p. 51) "Normality testing is testing normality of data distribution. " Thetest normality aims to test whether in the regression model the confounding variables *residual* have a normal distribution. There are two ways of detecting whether a residual has a distribution normal or not, namely by graph analysis and statistical tests. The Normality test residual that is widely used is the Jarque – Bera (JB) test. (Ghozali 2017, 145) Therefore, in this study using Jarque - Bera (JB). The JB test is a normality test for large (samples asymptotic). This test criterion is data distributed normally if the probability is> 0.05.
   b. **Multicollinearity Test Multicollinearity**
      The test aims to test whether the regression model found a high or perfect correlation between the independent variables. If between the independent variables X there is perfect multicollinearity, then the coefficient of variable X cannot be determined and the standard error value becomes infinite. (Ghozali 2017, 71) Multicollinearity testing is carried out using VIF (*Variance Inflation Factor*) with the following decision-making criteria:
      i. If VIF <10, then Ho is accepted (There is no multicollinearity)
      ii. If VIF> 10, then Ho is rejected (There is multicollinearity)
   c. **Test Autocorrelation**
      According to (Ghozali 2017, 121) in a book entitled "Multivariate Analysis and Eviews 10 Econometrics" says that:
      "The autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding errors (*residuals*) in period t with errors in period t -1 (previous). "
      Detecting autocorrelation using Durbin Watson with the criteria, if:
      i. DW figure below -2 means that there is a positive autocorrelation

ii. DW digits between -2 and +2 means no positive autocorrelation
iii. DW figure above +2 means that there is a negative autocorrelation

d. testHeteroskidastity

Heteroskidastity is a variant residuals which are not the same across all observations in the regression model. Good regression should not occur heteroscedasticity. (Sujarweni 2015, 159) If the residual variance from one observation to another is constant, then it is called homoscedasticity or does not occur heteroscedasticity. There are two ways to detect heteroscedasticity, namely the graphical method and the statistical method. This study uses a graphical method, namely the Scatterplot Test. This method is by looking at the scatter plot graph between *standardized predicted value* (*ZPRED*) and *studentized residual* (*SRESID*). Whether there is a certain pattern on the scatterplot graph between *SRESID* and *ZPRED* where the Y axis is the predicted Y and the X axis is the residual (Y prediction - real Y).

The basis for decision making, namely:

- If there is a certain pattern, such as the existing dots forming a certain regular pattern (wavy, widening and narrowing), then heteroscedasticity occurs.
- If there is no clear pattern, such as dots spreading above and below the 0 on the Y axis, then there is no heteroscedasticity.

2. Multiple Regression

Analysis Regression Linear Analysis is an analysis to determine the effect or relationship linearly between the independent variable on the dependent variable, and to predict or predict the value of the dependent variable based on the independent variable. (Priyatno 2014, 134) Data processing in this study uses *Eviews 10.* There are several approaches that can be used to determine the regression estimation model, namely:

The research model can be formulated as follows:

Where:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + \varepsilon$$

Y = IHSG price
X1 = Addition of positive patients with covid19
X2 = World Gold Price

Hypothesis

T Test

The test shows how far the influence of an independent variable is dependent on the dependent variable by assuming the other independent variables are constant. (Ghozali 2017, 65)

Test criteria:

1. If significance > 0.05, then H0 is accepted.
2. If the significance <0.05, then H0 is rejected.

F test

The test test shows whether all the independent variables included in the model have

a joint or simultaneous influence on the dependent variable. Test this hypothesis called significance testing overall*(overall significance)*of the regression line that wanted to test whether the Y linearly related to both X1, X2. (Ghozali 2017, 56)
Test criteria:

1. If significance > 0.05 then H0 is accepted.
2. If the significance <0.05 then H0 is rejected.

Coefficient of Determination

coefficient of determination The coefficient of determination is used to calculate how far the model is able to explain the variation in the dependent variable. The coefficient of determination is between zero and one. In this study, the coefficient of determination is shown by *adjusted* r^2. The *adjusted* $r^{2\ value}$ can go up and down if one independent variable is added to the model (Ghozali 2017, 55).

RESULTS AND RESEARCH DISCUSSION

Classical Assumption Test Result

Normality Test Results

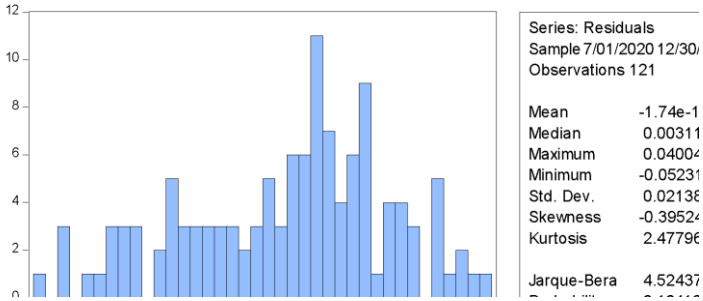

Figure 4
Normality Test Results
Source:data processing application *Eviews 10*

From the picture above, it can be seen that the results of the normality test show that the probability has a value of 0.104122> 0.05, so it can be said that the data is distributed normally.

Multicollinearity Test Results

Table 2
Multicollinearity Test Results

Variance Inflation Factors
Date: 02/23/21 Time: 21:13
Sample: 7/01/2020 12/30/2020
Included observations: 121

	Coefficient	Uncentered	Centered

Variable	Variance	VIF	VIF
C	0.257299	66941.31	NA
CASE ADDITION COMVID	9.20E-05	297.0902	1.053723
	64669.42		
GOLD PRICE	1.053723		0.023121

Source:a data processing application *Eviews10*

Based on the test results of multikolinearitas in the table above, it can be interpreted that the regression model proposed no symptoms of multikolinearitas because the correlation value VIF <10. So it can be used for subsequent regression analysis.

Autocorrelation Test Results

The test aims to determine whether or not there is a correlation between confounding variables in a certain period and the previous variable (Ghozali 2017, 71) To detect the presence or absence of autocorrelation in this study using *Durbin-Watson*. The following are the autocorrelation test results of this study:

Table 3
Autocorrelation Test Results

Durbin-Watson	0.493185

Source:data processing application *Eviews 10*

Based on the table above, it can be seen that the result *Durbin-Watson* is 0.493185. The results of the study refer to the kriteria *Durbin-Watson*, namely if the DW number is between -2 and +2, it means that there is no autocorrelation. Therefore, it means that this study does not occur with autocorrelation. Then it can be used for further analysis.

Heteroskidastity Test Results

Test heteroskedastisity examines the difference *variance from* residuals one observation period to another observation period. (Ghozali 2017, 85) In this study, using the chart method scatter plot.

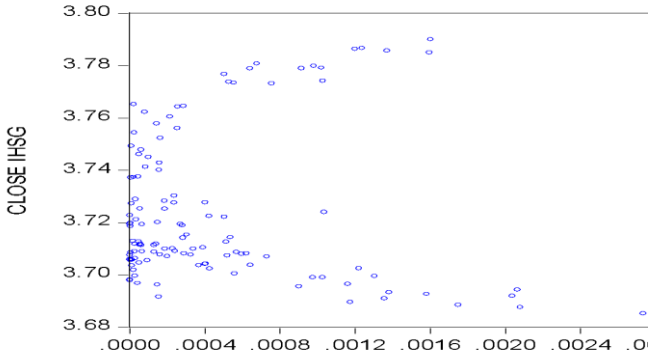

Figure 5
Scatter Plot Graph
Source:data processing application *Eviews 10*

From the graph above it can be seen that the test results in this study, that there is no pattern on the scatterplot graph. Therefore, it shows that there is no problem heteroscedasticity in this study.

Multiple Regression Analysis

Table 4
Multiple Regression Analysis Test Results

Dependent Variable: CLOSE_IHSG
Method: Least Squares
Date: 02/23/21 Time: 21:13
Sample: 7/01/2020 12/30/2020
Included observations: 121

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.711120	0.507246	9.287635	0.0000
PENAMBAHAN_KASUS_COVID	0.076939	0.009593	8.020487	0.0000
HARGA_EMAS	0.152054 - 2.522930 0.0130			-0.383622

Source:data processing *Eviews10*

data processingFrom the results above, it can be seen that the regression models are:

IDX = 4.711120 +0.076939 -0.383622 COVID EMAS
Description:
Y = IHSG
X1 = Addition of positive cases of covid19
X2 = world gold price
e = error

From the results of the t statistical test and multiple linear regression equations, it can be described as follows:

a. The constant value of 4.711120 shows that if the independent variable is the addition of positive cases of covid19 and the world gold price is zero, then the dependent variable, namely IHSG, is worth 4,711120 units.
b. The coefficient value for the addition of positive cases of Covid19 is 0.076939,

indicating that if there is an increase in the addition of positive cases of Covid19 by 1 unit, it will increase the JCI by 0.076939 units. Therefore, the addition of positive cases of covid19 has a positive effect on the JCI.

c. The coefficient value of the world gold price of -0.383622 indicates that if there is an increase in the world gold price of 1 unit, it will decrease the JCI value by -0.010527 units. So it means that the world gold price has a negative influence on the JCI.

Significance Test of Individual Parameters (t test)

1. **Variable Addition of positive cases of covid19 (X1)**
   The addition of positive cases of Covid has a probability or significance of 0.000, this value indicates that the probability or significance value is below 0.05. Then the results H0 are rejected and H1 is accepted and it can be concluded, There is a partial effect of adding positive cases of covid19 to the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020 if other independent variables are considered constant.
2. **The World Gold Price Variable (X2)**
   world gold price has a probability or significance of 0.0130, this value shows that the value of the probability or significance of the world gold price is below 0.05. Then the results are H0 rejected and H2 accepted and it can be concluded, There is a partial effect of the world gold price on the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020.

Simultaneous Significance Test (F Test)

Table 5
F test Results

F-F-statistic	42.06009
Prob (F-statistic)	0.000000

Source:data processing application *Eviews 10*

Based on the results of the F test in table IV.5 in thePanel model *Least Square*, it can be seen that The results of the effect of the two independent variables simultaneously show the prob F-statistic value of 0.000000 <0.05. It can be concluded that there is a simultaneous effect of adding positive cases of covid19 and world gold prices on the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020

Coefficient of Determination

The coefficient of determination is used to calculate how far the ability models to explain variations in the dependent variable. (Ghozali 2017, 56) The coefficient of determination is between zero and one.

Table 6
determination coefficient test results

R-squared	0.416189
Adjusted R-squared	0.406294

Source:data processing application *Eviews 10*

Based on the results in table IV.6 shows that the magnitude of the value (R^2) amounting to 0.416189, which means the variation of the two independent variables (X), namely the addition of positive cases of Covid19 and the world gold price able to explain 41.62% variation of the dependent variable (Y), namely IHSG. While the remaining 58.38% is explained by other variables not examined in this study.

Discussion on the result

1. effect of adding positive cases Against IHSG
   The first hypothesis is the addition of positive cases of covid19 has a significant positive effect on the JCI for the period July 2020-December 2020. The addition of positive cases of covid19 is getting higher and higher, but one day this increasing trend will become saturated then there will be a decrease in positive cases of Covid19 and the Covid19 pandemic will end. In semester 1 of 2020, especially in March 2020, at the time of the first announcement of positive cases of Covid19 in Indonesia, the JCI experienced a significant decline, but the decline only lasted for about 1 week, after which the JCI gradually increased, this caused H1 test results have a significantly positive result, when there are additional positive cases of Covid19 in the July 2020-December 2020 period, the JCI has also increased, so that the addition of positive cases of Covid19 has a significant positive effect on the JCI.
2. The Influence of the World Gold Price against JCI
   The second hypothesis is the world gold price has a significant negative effect on the JCI for the period July 2020 - December 2020. If the price of gold rises it will cause the JCI to fall, or vice versa if the price of gold goes down it will cause the JCI to rise. This was due to the fact that during the pandemic, gold was considered a promising asset, so that at the beginning of the pandemic, the price of gold jumped sharply and the JCI fell, and gradually the price of gold began to decline and the JCI rose.
3. The effect of the addition of positive cases of Covid19 and world gold prices Simultaneously to the JCI
   The third hypothesis is that there is a simultaneous influence of the addition of positive cases of Covid19 and world gold prices on the Composite Stock Price Index on the Indonesia Stock Exchange for the period July 2020 - December 2020. With a value (R^2) of 0.416189, which means the variation of the two independent variables (X), namely the addition of positive cases of Covid19 and the world gold price, is able to explain 41.62% of the variation in the dependent variable (Y), namely the firm value (*Price to Book Value*), while the remaining 58.38% is explained by other variables not studied.

Conclusion

1. From the analysis of the variables X1 is the addition of positive cases covid has a significance of 0.000 <0.05, which means that H1 is accepted. So these results prove that the addition of positive cases of Covid has a significant positive effect on the JCI.
2. From the analysis of variable X2, namely the world gold price has a significance of 0.0130> 0.05, which means that H2 is accepted. Then these results prove that the world gold price has a significant positive effect on the JCI.
3. From the results of analysis the simultaneous between all independent variables (X) on the dependent variable (Y), where all X variables in this study are the addition of positive cases of Covid19 and the world gold price is simultaneously tested against variable Y, namely IHSG. With a result (r^2) of 0.416189, which means the variation of the two independent variables (X), namely the addition of positive cases of Covid19 and the world gold price is able to explain 41.62% of the variation in the dependent variable (Y), namely the firm value (*Price to Book Value*), while the remaining 58.38% is explained by the variable others that were not researched.

Suggestions

1. Academic suggestions
   a. The author hopes that this research can be used for further research.
   b. The writer hopes that further researchers will develop this research again by adding other variables related to firm value.
   c. The author hopes that this research can be developed by further researchers with the addition of other variables.
2. Practical Suggestions

   Advice from this research is in conducting research, please pay more attention to other variables that affect the JCI. In investing during a pandemic, besides looking at commodity prices, investors must also pay attention to the conditions of the Covid pandemic19. It is better if during a pandemic, investors focus their investment companies *blue chips*.

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