Company Share Prices in Indonesia During the Covid-19 Pandemic

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ARTICLE INFO	ABSTRACT
Keywords: Inflation; Gold price; Exchange rates; Share prices; The covid-19 pandemic; Indonesia	The Covid-19 pandemic in 2019 to 2021 affected world economic conditions, including inflation, currency exchange rates and world gold prices. This situation changed the direction of investment from the real sector to investing in gold and stocks. This study analyzed the variables of inflation, the rupiah exchange rates, the price of gold on the share prices of PT ANTM, Tbk. The approach used causalistic quantitative by processing secondary data in the form of monthly report data that had been published on the official website. The population and sample were 36 samples of monthly reports obtained by total sampling technique. To test and analyze the hypothesis SPSS version 20 was used. The results of the study: first, inflation has a significant effect on share prices, with a significance value of 0.030.; second, the price of gold has no effect and is not significant on stock prices, with a significance value of 0.422; third, the exchange rate has no effect and is not significant on stock prices, with a significance value of 0.093; fourth, inflation, gold price and exchange rate variables simultaneously have a significant effect on share prices, with a significance value of 0.002. 0.05). Investors were interested in investing in Mining Company shares during the Covid-19 pandemic. This investment decision was regardless of Indonesia's economic situation at the time of Covid-19 which was completely uncertain, especially in investment.

INTRODUCTION

Investment is a comprehensive activity, that is "investment can involve real assets (in the form of machines, factories, buildings, land and gold) as well as financial assets (in the form of shares, deposits or bonds, or securities derivative products)."[1] Investment is said to be able to influence the economic growth because it is an important indicator for economic growth. Through investment, it will have a positive impact on the production process in an increasingly active business, which will then have an impact on increasing household consumption. Investment also plays a role in economic recovery and has a positive correlation to the country's infrastructure development. Increasing national income or GDP will support development the government's development efforts.

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[1] Nila Firdausi Nuzula. & Ferina Nurlaily, *Dasar-Dasar Manajemen Investasi* (Malang: UB Press, 2020).

"Shares are proof of the ownership share of a company, which means, if we own shares, it means we have a share in the ownership of the company."[2] "Share price is the price set by a company or investee for the share ownership certificates in their company."[3] The share price of a company always changes over the time and this is called share price fluctuation. "Fluctuations in a company's share price can occur due to investors' demand and supply. Supply and demand are caused by many factors such as micro-economic factors and macro-economic factors. Micro-economic factors include: company's performance, industrial performance when the company operates, management changes, employees' productivity, raw material prices and availability, sales prospects, etc. Meanwhile, the macro-economic factors are: interest rates, inflation, exchange rates, world economic conditions."[4]

"The inflation rate, gold price and exchange rate are variables that experience very rapid fluctuations, thus they greatly influence conditions in the capital market. And of these three variables, there is an industrial sector that is suitable for discussion, that is the mining industry sector. The mining sector was chosen because in Indonesia the prospects for natural resources in the form of coal, precious metals and others are very abundant. The mining sector can also increase very large economic growth, that is 11.38%, thus this attracts investors to invest their capital in a mining company listed on the Indonesian Stock Exchange."[5]

One of the mining companies in Indonesia that investors were interested in was PT Aneka Tambang Tbk (PT ANTM Tbk) because "only Antam precious metal has an LBMA certificate in Indonesia, and in the world there are only 50 companies that have that certificate". "PT ANTM Tbk with the ANTM share code, is a diversified and vertically integrated mining company with an export orientation. The Company's business activities began in 1968 when the Company was established as a State-Owned Enterprise through a merger of several government-owned mining companies and mining projects, namely the General Management Board of the State General Mining Companies, the Indonesian Bauxite Mining State Company, the Tjikotok Gold Mining State Company. , State Precious Metals Company, PT Nickel Indonesia, Diamond Projects and Bapetamb Projects. Through operational areas spread throughout Indonesia which are rich in minerals, ANTAM's activities include exploration, mining, processing and marketing of nickel ore, ferronickel, gold, silver, bauxite and coal commodities. The Company was established as a State Owned Enterprise."[6]

2020 was a difficult year for many countries. Because in this year, "The World Health Organization (WHO) officially declared an outbreak of Coronavirus Disease 19 (Covid-19) as a pandemic on March 9, 2020. This virus interferes with the human respiratory system and it is quite easy to get infected between people. Therefore, countries experiencing this virus pandemic issued policies such as the existence of a lockdown policy (large-scale social restrictions) to business restrictions. This was to minimize the spread of the virus. As a result of the issued policy, it caused a decline in the economy of a country because many employees were affected by layoffs (termination of employment), temporary suspension of production activities and others.

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[2] Belvin Tannadi., *Ilmu Saham : Pengenalan Saham* (Jakarta: Elex Media Komputindo, 2020).
[3] Ibid.
[4] Iswi Hariyani. & R. Serfianto Dobyo Purnomo, *No Title* (Jakarta Selatan: Visi Media, 2010).
[5] Muhammad Agus Salim. & Khoirul Anwar Brotosuharto Achmad Ardiansyah., "Pengaruh Inflasi, Harga Emas Dan Suku Bunga BI Terhadap Harga Saham Pada Perusahaan Pertambangan Yang Ada Di Bursa Efek Indonesia Periode 2017-2019," *Jurnal Ilmiah Riset Manajemen* 09 (2020): 136–49.
[6] PT Aneka Tambang Tbk, "Cmpany History ANTAM," *Https://Antam.Com/En/Company-History*, n.d.

Even though Indonesia was experiencing a pandemic, this had not caused inflation to rise quite drastically. Inflation is "a tendency to increase the prices of goods and services that spreads across all sectors of the economy and takes place continuously."[7]

Inflation in Indonesia during the last 10 years had decreased. Even though it was currently a pandemic, Indonesia's inflation can still be controlled. "In the midst of the pandemic, Indonesia's inflation was relatively under control compared to several countries which continued to experience increasing inflation due to supply-demand imbalance and the energy crisis, for example Singapore at 3.8% (yoy), the Euro Area at 4.9% (yoy) and The United States at 6.8% (yoy) in November 2021."[8] This happened because of cooperation to control the inflation rate between the central government, regional governments and Bank Indonesia in terms of maintaining price stability.[9]

The decline in inflation that occurred in Indonesia was also caused by a decrease in people's purchasing power due to pressure from the pandemic situation. The decrease in people's purchasing power was accompanied by people's awareness of choosing investment. "Although the Covid-19 pandemic had put pressure on the global economy, in fact it had provided a blessing in disguise by increasing public awareness to invest in the capital market."[10] To get through the uncertain economic conditions, people prefer to invest, either it is investment such as stocks, bonds, mutual funds or gold because it is to secure assets and gain profits in the future.

The difference was the case between inflation and the rupiah exchange rate against foreign currencies over the last 5 years, especially during the pandemic. If inflation decreased during the pandemic, the rupiah exchange rates experienced a significant increase during the pandemic.

As a result of this pandemic, it has obstructed all economic activities and changed several aspects of life. "Similar to the cessation of production which results in a decrease in income for a country. If production decreased, then consumption will also decrease and the country will experience deflation (price reduction). Deflation will cause a decrease in the country's GDP (Gross Domestic Product). "With this, foreign investors who invest their capital will leave because they are afraid to invest their capital in a country experiencing deflation."[11]

Due to the economic uncertainty that has hit Indonesia in recent years, many people prefer to secure their capital by investing. Some people choose to invest by buying shares, bonds and investing in gold. The price of gold is partly formed due to consumers' demand and supply that is if the demand increases, the price of gold will also increase and vice versa. Because during this pandemic many people turned to investment (gold), this resulted in the price of gold increasing during the pandemic. In Dwi Rustianingsih's research, she stated that if the price of gold rises, then the price of mining shares will increase also because the increase in gold prices will result in an increase in profits due to the high demand for gold. With the high profit generated, this will be a positive signal for investors to invest to the investee thus this will cause the share price to increase.

In this study, it was found that at the beginning of 2020, that was when the Covid-19 outbreak was first announced, the price of gold experienced an increase accompanied by a decline

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[7] Aleif. K, *Dasar Investasi Saham. Pekalongan* (Pekalongan: AK Pedia, 2020).

[8] Ekon.go.id, "Ditengah Peningkatan Inflasi Global Laju Inflasi Indonesia Tahun 2021 Tetap Terkendali Rendah Dan Stabil," *Ttps://Www.Ekon.Go.Id/Publikasi/Detail/3578*, 2021.

[9] Bolasalju.com, "No TRiset Inflasi Tahunan Indonesia 10 Tahunan Di Bolasalju.Com. Tahun 2022," *Https://Bolasalju.Com*, 2022.

[10] CNBC Indonesia Syahrizal Sidik, "Berkah Pandemi, Masyarakat Jadi Melek Buat Investasi," *Https://Www.Cnbcindonesia.Com*, 2021.

[11] CNBC Indonesia Yuni Astutik, "Ekonomi Mulai Bangkit, Kenapa Indonesia Terancam Deflasi?," *Https://Www.Cnbcindonesia.Com/*, 2021.

in the ANTM share prices. The price of gold experienced a high increase, which occurred in July-September 2020, reaching a price of Rp. 1.016- Rp. 1.030.000. Furthermore, when the price of gold experienced a decline during July 2020-July 2021, the ANTM share prices actually increased, initially the ANTM share price was Rp 730 went up to Rp. 2,520.

"Public statistical data released by PT Kustodian Sentral Efek Indonesia (KSEI) in January 2021 showed a significant increase in the number of capital market investors. Data at the end of 2018 to the end of 2019 showed an increase in the number of investors from 1.619.372 to 2.484.354. This increase of 53.41% was still lower than the data from the end of 2019 to 2020. At the end of 2020, the number of investors had reached 3,880,753 even though the pandemic was ongoing. "This indicates that business in the capital market were many chosen by people rather than real business which was currently in decline during the pandemic due to Large-Scale Social Restrictions (LSSR)."[12]

In the ANTM Tbk company, during the pandemic, its share price also experienced fluctuations. The share price fluctuations occured due to external and internal factors of the company. The external factors were such as inflation, exchange rates and others. Meanwhile, the internal factors included company's revenue and profits.

There are several previous studies that had conducted research related to the influence of a company's share price, especially in the mining sector. For example, in research conducted by Basuki Setiyo Widodo, Fifi Swandari and Ali Sadikin. The research is entitled The Influence of the Exchange Rate, SBI Interest Rate, Inflation Rate and Gold Prices on Mining Share Price Index. In their research, they stated that "the inflation variable has an insignificant negative effect on the stock price index in the mining sector, while the world gold price and exchange rate variables have a significant positive effect on the stock price index in the mining sector." [13] .

The novelty of this research lies in the impact of the Covid-19 pandemic on the stock prices of specific companies in Indonesia, particularly PT ANTM, Tbk, which integrates the influence of inflation on stock prices, coupled with the price of gold and the exchange rate of the rupiah that occurred during the pandemic period. Additionally, this study specifically demonstrates investor interest in investing in mining company stocks during the Covid-19 pandemic, despite significant economic uncertainty at the time.The main findings of the research indicate that inflation has a significant impact on stock prices, while the price of gold and the exchange rate of the rupiah do not have significant individual effects. However, all three variables collectively have a significant influence on stock prices. Furthermore, the research also demonstrates investor interest in investing in mining company stocks during the Covid-19 pandemic, regardless of significant economic uncertainty at the time.

This research is inversely proportional to research conducted by Dwi Rustyaningsih entitled the influence of GDP, inflation, exchange rates, world oil prices, world gold prices and the Nikkei 225 index on the mining sector index for the 2011-2016 period. This research stated that "inflation has no effect on the mining sector index, the exchange rate has no effect on the share price index in the mining sector, while the price of gold has an effect on the stock price index in the mining sector."[14]

[12] Syamsu Rizal Fadly, "Aktivitas Pasar Modal Indonesia Di Era Pandemi," *Https://Www.Djkn.Kemenkeu.Go.Id/*, 2021.
[13] Fifi Swandari. & Ali Sadikin Basuki Setiyo Widodo., "Pengaruh Kurs, Suku Bunga SBI, Laju Inflasi Dan Harga Emas Terhadap Indkes Harga Saham Pertambangan," *Jurnal Wawasan* 8, no. 1 (2020): 1–15.
[14] Purwohandoko Rustyaningsih, Dwi., "Pengaruh PDB, Inflasi, Nilai Tukar, Harga Minyak Dunia, Harga Emas Dunia Dan Indeks Nikkei 225 Terhadap Indeks Sektor Pertambangan Periode 2011-2016," *Ilmu Manajemen* 6, no. 4 (2018): 609–19.

Hypotheses Development

Investment is the activity of "managing funds, or investing funds or capital in the present with the hope of receiving a number of profitable payment streams in the future."[15] Investment is a speculative activity, for this reason in order to provide blessings in investment in Indonesia, this activity is regulated by *DSN-MUI* (the National Sharia Council - Indonesian Ulema Council). Regarding the equity securities trading mechanism in the stock exchange regular market in the capital market, *DSN-MUI* issued 14 fatwas regarding the sharia capital market and types of investment. Some of the fatwas are as follows: Fatwa No. 20/DSN-MUI/IX/2001 concerning investment implementation guidelines for Sharia mutual funds, Fatwa No. 32/DSN-MUI/IX/2002 concerning Sharia bonds, Fatwa No. 33/DSN-MUI/IX/2002 concerning sharia *mudharabah* bonds, Fatwa No. 40/DSN-MUI/IX/2003 concerning capital markets and general guidelines for the application of sharia principles in the capital markets sector.[16]

One form of investment is by buying company shares on the stock exchange. Share is a proof of equity participation in a company. By buying company shares, it means that you are investing capital/funds which will later be used by management to finance the company's operational activities." [17]. So, if we have invested capital in a company, we will gain profits from the company's operational activities. which will be distributed to investors in other words we will get dividends.

The success of investment is influenced by many factors, one of which is inflation and currency exchange rates. Inflation is a tendency to increase the prices of goods and services which extends to all sectors of the economy and takes place continuously. [18] So, inflation is an event where the prices of general goods increase continuously within a certain period. This causes the value of a country's currency (exchange rate) to decreases in proportion to the price of the goods. The exchange rate shows the comparison of value between two different currencies. Exchange rate is the value of a currency when exchanged with another currency. It means that the value of a currency is determined by the exchange rate of that money against other currencies. "Exchange rate is the price of one country's currency expressed in another country's currency. This means that the exchange rate states the price of a currency if it is traded for another currency."[19]

The hypotheses of this study were:

1. Hypothesis 1 : Inflation partially had a significant influence on the share prices of PT ANTM Tbk;
2. Hypothesis 2 : Gold prices partially had a significant influence on the share prices of PT ANTM Tbk;
3. Hypothesis 3 : The exchange rates partially had a significant influence on the share prices of PT ANTM Tbk;
4. Hypothesis 4 : Inflation, gold prices and exchange rates simultaneously had a significant influence on share prices of PT ANTM Tbk.

METHOD

The research method used by researchers in this research was a quantitative method using

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[15] Nila Firdausi Nuzula. & Ferina Nurlaily, *Dasar-Dasar Manejement Investasi*, 2020.

[16] Dini Selasi, "Ekonomi Islam; Halal Dan Haramnya Berinvestasi Saham Syaria," *Jurnal Ekonomi Syariah Dan Bisnis* 1, no. 2 (2018): 87–96.

[17] Andi Porwan Tambunan, *Menilai Harga Wajar Saham (Stock Valuation)*, 2008.

[18] Aleif. K, *Dasar Investasi Saham. Pekalongan*.

[19] Idila Septiana, *Dasar-Dasar Ekonomi Mikro & Ekonomi Makro*, ed. ., . (Surabaya: Duta Media Publishing, 2016).

documentation research instruments. In this study also used multiple linear regression analysis. The purpose of this study was to measure the magnitude of the influence of inflation, gold prices and exchange rates (variable X or independent variables) on share prices (variable Y or dependent variable) at PT ANTM Tbk.
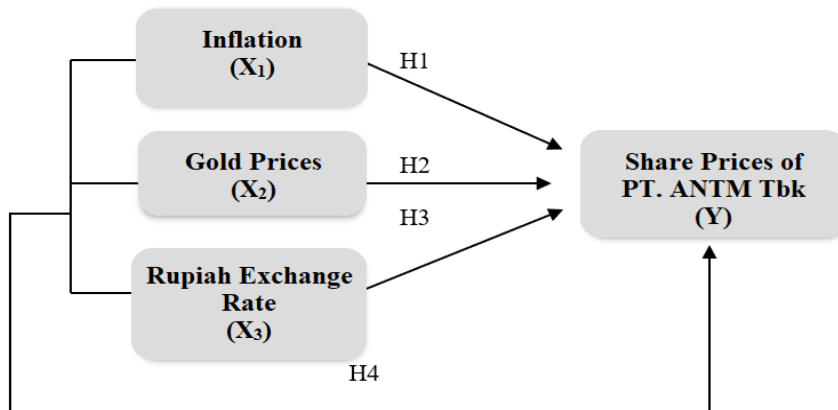

Figure 1 : Operational Framework of Research Variables

The population used in this study was all data from the inflation rates, gold prices, exchange rates and changes in share prices at PT ANTM Tbk with monthly data limited to the closing period of January 2019 to December 2021. The sample used in this research was a saturated sample, namely a total of 36 data, which means the entire population can be sampled from the inflation rates, gold prices and exchange rates to the share prices of PT ANTM Tbk in the 2019-2021 period.

This study used secondary data in the form of monthly reports on inflation, gold prices and exchange rates and PT ANTM Tbk share prices which had been published on the official website of each variable. Inflation data were obtained from the Bank Indonesia website (www.bi.go.id), the gold prices data were obtained from *beli emas* website (www.logammulia.com), the exchange rates data were obtained from the Bank Indonesia website (www.bi.go.id) and data on PT ANTM Tbk share prices changes were obtained from *PT. Bursa Efek Indonesia* (the Indonesian Stock Exchange) website (www.idx.co.id).

The analysis of this study used descriptive statistical analysis, classical assumption testing, multiple linear regression analysis, and hypothesis testing. This analysis also used the help of data analysis software, that was using the SPSS (Statistical Product and Service Solution) version 20 to test the research hypothesis.

RESULTS

Table 1: Data Description of Independent and Dependent Variables

Period	Inflation (%)	Gold Prices (Rp)	Exchange Rates (USD/IDR)	ANTM
Jan. 19	2.82	680.000	14.072	965
Feb. 19	2.57	674.000	14.062	1.015
Mar. 19	2.48	669.000	14.244	885
Apr. 19	2.83	670.500	14.215	865
May. 19	3.32	675.000	14.385	725
Jun. 19	3.28	714.000	14.141	845
Jul. 19	3.32	720.000	14.026	935
Aug. 19	3.49	772.000	14.237	1.070
Sept. 19	3.39	770.000	14.174	975
Oct. 19	3.13	764.000	14.008	890
Nov. 19	3	756.000	14.102	750
Dec. 19	2.72	771.000	13.901	840
Jan. 20	2.68	783.000	13.662	720
Feb. 20	2.98	815.000	14.234	575
Mar. 20	2.96	933.000	16.367	450
Apr. 20	2.67	937.000	15.157	510
May. 20	2.19	914.000	14.733	535
Jun. 20	1.96	918.000	14.302	605
Jul. 020	1.54	1.016.000	14.653	730
Aug. 20	1.32	1.030.000	14.554	820
Sept. 20	1.42	1.016.000	14.918	705
Oct. 20	1.44	996.000	14.690	1.055
Nov. 20	1.59	942.000	14.128	1.145
Dec. 20	1.68	965.000	14.105	1.953
Jan. 21	1.55	954.000	14.084	2.220
Feb. 21	1.38	917.000	14.229	2.840
Mar. 21	1.37	903.000	14.572	2.250
Apr. 21	1.42	922.000	14.468	2.490
May. 21	1.68	965.000	14.310	2.450
Jun. 21	1.33	927.000	14.496	2.300
Jul. 21	1.52	948.000	14.491	2.520
Aug. 21	1.59	944.000	14.374	2.390
Sept. 21	1.6	913.000	14.307	2.290
Oct. 21	1.66	925.000	14.199	2.340
Nov. 21	1.75	930.000	14.340	2.30
Dec. 21	1.87	938.000	14.269	2.250

(Source: www.bi.go.id, (data processed by inflation, exchange rates) www.logammulia.com (data processed by gold prices), www.idx.co.id (data processed by ANTM share prices))

Table 2: Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Inflation	36	1.00	3.00	2.2222	.76012
Gold Prices	36	669000.00	1030000.00	863263.8889	114835.50261
Exchange Rates (USD/IDR)	36	13662.00	16367.00	14394.3333	457.81687
ANTM	36	450.00	2840.00	1366.7500	776.48583
Valid N (listwise)	36				

(Source: SPSS 20 data processed in 2022)

In the table of descriptive statistical test results above, it can be seen that the number N or the amount of data in this research was that there were 36 samples studied during the 2019-2021 period on the ANTM share prices. The table above also shows the lowest value (minimum), the highest value (maximum), the average value (mean) and the standard deviation of each variable in this study.

In the inflation variable, the lowest value was 1.32 in August 2020, the highest value was 3.49 in August 2019, and the highest average value was 2.2222 and the standard deviation value was 0.76012. In this case, it indicates that the average value (mean) was greater than the standard deviation, so it can indicate good results. The standard deviation is the deviation of the data from a very high average value or the standard deviation is the statistical value used to determine how close the data from a statistical sample are to the mean (average) of the data. The lower the standard deviation value, the closer the data variations are to the average thus the risk that will be taken in deciding to invest will be lower. The higher the standard deviation value, the farther the data variation will be or the wider the range of data variation.

In the gold prices variable, the lowest value was 669.000.00 in March 2019, the highest value was 1030000.00 in August 2020, and the average value was 863263.8889 with a standard deviation value of 114835.50261. It indicates that the average value was greater than the standard deviation value. So it indicates a good value.

In the exchange rates variable, the lowest value was 13.662.00 in January 2020, the highest value was 16.367.00 in March 2020, and the highest average value was 14.098.2083 with a standard deviation value of 457.81687. This indicates that the average value was greater than the standard deviation value. So it indicates a good value.

In the ANTM share prices variable, the lowest value was 450.00 in March 2020, the highest value was 2840.00 in February 2021, and the highest average value was 1366.7500 with a standard deviation value of 776.48583. This indicates that the average value was greater than the standard deviation value. So it indicates a good value.

Table 3: Normality test results using One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	622.38856656
Most Extreme Differences	Absolute	.070
	Positive	.070
	Negative	-.069
Kolmogorov-Smirnov Z		.421
Asymp. Sig. (2-tailed)		.994

a. Test distribution is Normal.
b. Calculated from data.
(Source: SPSS 20 processed in 2022)

Based on the table above, it can be seen that the value of asymp.Sig. (2-tailed) was 0.994. It can be interpreted that the data was normally distributed because the asymp value. Sig. (2-tailed) was more than 0.05. If you look at the decision making from the Kolmogrov Smirnov test, it can be said that the data was normally distributed.

Table 4: Coefficients Multicollinearity Test Results [a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Inflation	.473	2.116
	Gold prices	.399	2.507
	Exchange Rates (USD/IDR)	.785	1.275

a. Dependent Variable: ANTM
(Source: SPSS 20 data processed in 2022)

The results of the SPSS output in the coefficients table show that the tolerance and VIF values of the inflation variable were 0.473 and 2.116. For the gold prices variable, the tolerance value was 0.399 and the VIF was 2.507. For the exchange rates variable, the tolerance value was 0.785 and the VIF was 1.275. The test results show that the tolerance and VIF values of the three independent variables have met the criteria of the multicollinearity test, namely the tolerance value of the three independent variables was more than 0.10 and the VIF value of the three independent variables was less than 10, so it can be said that between the independent variables (inflation, gold prices and exchange rates variables), there was no multicollinearity.

Table 5: Summary Model Autocorrelation Test Results[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.598[a]	.358	.297	650.90954	.306

a. Predictors: (Constant), Exchange Reates (USD/IDR), Inflation, Gold Prices
b. Dependent Variable: ANTM
(Source: SPSS 20 data processed in 2022)

Based on table 5 above, the Durbin-Watson (D) value was 0.306. The value of 0.306 was between (-2) and (+2), which means that the model did not have autocorrelation.
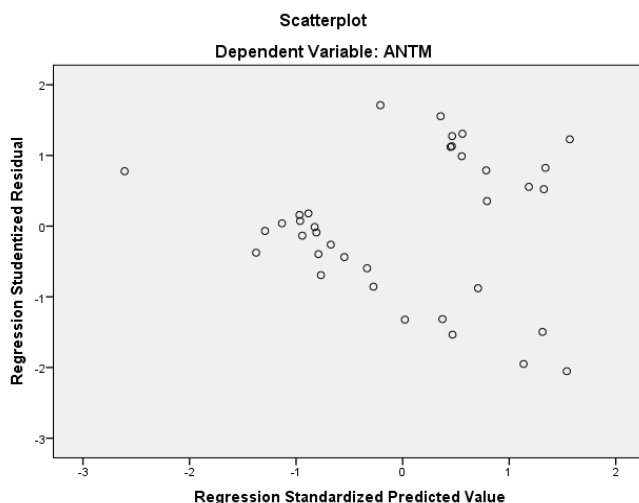

Figure 2 : Heteroscedasticity Test Results of the Scatterplot Method
(Source: SPSS 20 Output)

Based on Figure 6 above, the points in the scatterplots spread below and above zero. So it can be concluded that in this regression model there was no heteroscedasticity.

Table 6: Test Results of Multiple Linear Regression Analysis Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	8119.400	3604.033		2.253	.031
	Inflation	-478.001	210.531	-.468	-2.270	.030
	Gold prices	.001	.002	.183	.814	.422
	Exchange Rates (USD/IDR)	-.469	.271	-.277	-1.730	.093

(Source: *SPSS 20 data processes in 2022*)

The results of the SPSS version 20 output in the table above can be seen that the unstandardized coefficients column had a constant value (α) of 8119.400 with a coefficient 1 (b_1) value of -478.001, coefficient 2 (b_2) of 0.001, and coefficient 3 (b_3) of -0.469. So the linear regression model formed is:

$$Y = 8119,400 + (-478,001)X1 + (0,001)X2 + (-0,469)X3 + €$$

The results of the interpretation of the model are:

a) α = 8119,400 means that if all independent variables (inflation, gold prices and exchange rates) was 0, the ANTM share prices value was 8119,400.

b) The coefficient value of variable X1 was -478.001. It shows that if the variable value remained constant and inflation increased by 1%, the ANTM share prices value was decreased by -478,001. The coefficient which was negative, means that the relationship between inflation and ANTM share prices was inversely proportional, so that when inflation rose, ANTM share prices value was decreased.

c) The coefficient value of the variable X2 was 0.001. It shows that if the variable value remained constant and the price of gold increased by 1%, then the ANTM share price will increase by 0.001. The coefficient was positive, meaning that the relationship between the price of gold and the price of ANTM shares was directly proportional, so that when the price of gold rose, the price of ANTM shares was increased.

d) The coefficient value of the variable X3 was -0.469. This shows that if the variable value remained constant and the exchange rate increased by 1%, the ANTM share price was decreased by -0.469. The coefficient was negative, meaning that the relationship between the exchange rate and the ANTM share price was inversely proportional, so that when the exchange rate rose, the ANTM share price was decreased.

The partial test or T-test was used to measure the magnitude of the influence of the independent variables on the dependent variable separately. This T-test can be carried out using the significance value and the comparison value between T-count and T-table with a significance level of α = 5% or 0.05. The following is the calculation of T-table. T-table value = $\alpha/2$; n-k-1 where n = the amount of data used and k = the number of independent variables used. So that F-table = (0.05/2 ; 36-3-1) = 0.025 ; 32 so the T-table value in this study was 2.037. The following are the SPSS 20 results.

Table 7: T-test results of Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8119.400	3604.033		2.253	.031
	Inflation	-478.001	210.531	-.468	-2.270	.030
	Gold Prices	.001	.002	.183	.814	.422
	Exchange Rates (USD/IDR)	-.469	.271	-.277	-1.730	.093

(Source:SPSS 20 data processed in 2022)

Based on the T-test results above, it can be concluded as follows:

a) The T-count value for the inflation variable was -2.270 with a significance value of 0.030. So, it shows that the value of T-count > T-table which was -2.270 > 2.037 and the Sig value was 0.030 <0.05 so it can be concluded that H_a was accepted and H_0 was rejected, which means that inflation had a significant influence on ANTM share prices.

b) The T-count value for the gold prices variable was 0.814 with a significance value of 0.422. So, it shows that the T-count < T-table which was 0.814 <2.037 and the Sig value was 0.422 > 0.05 so it can be concluded that H_a was rejected and H_0 was accepted, which means that the gold price had no influence and was not significant on ANTM share prices.

c) The T-count value for the exchange rate variable was -1.730 with a significance value of 0.093. So, it shows that the T-count < T-table which was -1.730 <2.037 and the Sig value was 0.093 > 0.05 so it can be concluded that H_a was rejected and H_0 was accepted, which means that the exchange rate had no influence and was not significant on ANTM share prices.

The next decision making technique can be done by comparing the F-count value with F-table or by comparing the significant value with 0.05 / 5%, where if F-count is greater than F-table or less significant than 0.05 it can be interpreted that the independent variables have a simultaneous influence on the dependent variable. F-table value = (k ; n-k-1). k = the number of independent variables used and n = the amount of data used. The value of k = 3 and n = 36. So F-table = (3 ; 36-3-1) = 3; 32. So it can be seen in table F in column 3 and in row 32, namely 2.92. Below are the results of the F-test in SPSS 20.

Table 8: F-Test Results of ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7544695.278	3	2514898.426	5.936	.002[b]
	Residual	13557863.472	32	423683.234		
	Total	21102558.750	35			

a. Dependent Variable: ANTM
b. Predictors: (Constant), Exchange Rates (USD/IDR), Inflation, Gold Prices
(Source: SPSS 20 data processed in 2022)

Table 8 above shows the results of the F-test analysis where F-count was greater than F-table (5.936>2.92) and the sign was 0.002 (<0.05). In conclusion, H_a was accepted and H_o was rejected, so it can be said that the inflation, gold prices and exchange rates variables simultaneously have a significant effect on ANTM share prices. So the research framework/model offered in this research had good value and suitable to be used for further analysis.

Table 9 : Test Results for the Coefficient of Determination of the Summary Model[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.598[a]	.358	.297	650.90954	.306

a. Predictors: (Constant), Exchange Rates (USD/IDR), Inflation, Gold Prices
b. Dependent Variable: ANTM
(Source: SPSS 20 data processed in 2022)

Based on table 9 above, it can be seen that the Adjusted R Square value was 0.297. This result shows that the dependent variable can be explained by the independent variable by 29.7% while the remaining 100% -29.7% = 70.3% was explained by other variables which were not examined in this study. In other words, inflation, gold prices and exchange rates have a significant effect on ANTM share prices by 29.7%.

DISCUSSION
Hypothesis 1

If inflation changes, this will cause ANTM share prices to change. [20] It means that if the inflation rate changes, this will cause ANTM share prices to change as well. Inflation is an event where the prices of general goods increase continuously within a certain period. This causes the value of a country's currency to fall in proportion to the price of the goods. High inflation will cause a decrease in company profits which ultimately results in company securities being less competitive due to the low attractiveness of investors to invest their capital to the investee.[21]

High inflation will cause high production costs which will have an impact on company's performance.[22] And this will usually cause a decline in a company's share prices due to negative market sentiment. High inflation will cause an investor's capital gains to decrease and will reduce the company's income level. In this study, the results showed that inflation had an effect on ANTM share prices because during the pandemic, people were worried about the uncertain economic situation due to the pandemic. For this reason, people prefered to invest to secure their assets in the face of global economic uncertainty. The low level of inflation will cause an increase in company's income levels so that the investee in the capital market can attract the attention of investors to invest their capital.[23]

This study is not in line with study conducted by Basuki Setiyo Widodo, Fifi Swandari and Ali Sadikin who had conducted the research over a 4 year period (2015-2018) and found that inflation had no effect and was not significant on the mining sector share prices index. "In the partial test of this study, inflation had no effect on share prices in the mining sector. However, over a longer period of time, if inflation continues to be unreasonably high, it will have an impact on declining mining company's profits as a result of increasing operational costs, which potentially

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[20] Agus Budi Santosa Dwi Anggreni, "Analisis Pengaruh Inflasi, Tingkat Suku Bunga Dan Nilai Tukar Terhadap Indeks Harga Saham (Studi Pada IDX-MES 17 BUMN Di BEI Periode 2018-2020)," *SEIKO : Journal of Management & Business* 4, no. 2 (2021): 100–110.

[21] Erdi Rujikartawi Mastiah, "Analisis Pengaruh Kapitalisasi Pasar Dan Harga Saham Terhadap Return Saham Pada Perusahaan Yang Terdaft," *Tsarwah: Jurnal Ekonomi Dan Bisnis Islam* 8, no. 1–12 (2023).

[22] Anggun Purnamasari Amir Salim, Fadilla, "Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Indonesia," *Ekonomica Sharia: Jurnal Pemikiran Dan Pengembangan Ekonomi Syariah* 7, no. 1 (2021): 17–28.

[23] Budi Gautama Siregar, "PENGARUH DEBT TO EQUITY RATIO (DER) TERHADAP HARGA SAHAM DENGAN INFLASI SEBAGAI VARIABEL MODERATING," *114 - 124* 4, no. 2 (2020): 114–24.

reduces market expectations for mining company shares."[24]

Hypothesis 2

The price of gold had no effect on ANTM share prices because PT ANTM Tbk had various production products, not just gold, but it was ranging from nickel, bauxite, coal and others.[25] old was not a product which drove the majority of PT ANTM Tbk's revenue. Products produced by PT ANTM Tbk also generated quite large sales, like nickel. Fluctuations in the price of gold cannot influence fluctuations in ANTM share prices in this study because even though the price of gold had increased with increased profit income, in the absence of influence from fluctuations in ANTM share prices, it did not rule out the possibility that the increase in profit earned due to the sale of every product produced by PT ANTM Tbk every year varied in sales levels ranging from gold, nickel to other production. And the production costs of each company period always changed following the rate of inflation. It is possible that ANTM share price fluctuations were influenced by other production results of PT ANTM Tbk which are not used as variable X in this study. It causes the company's profit level per period to always fluctuate because share prices are also influenced by the company's health condition.[26]

This study is not in line with research conducted by Karnila Ali, Dick Ratna Sari and Rosydalina Putri entitled the influence of inflation, the rupiah exchange rate and world gold prices on the mining stock price index on the Indonesia Stock Exchange (2016-2018 period). This research found that "the price of gold had a positive and significant influence on the price of mining shares on the Indonesia Stock Exchange in 2016-2018."[27]

Hypothesis 3

Indonesia is a country that has abundant natural resources, this makes Indonesia become a major exporter of natural resources to foreign countries. With this export activity, it is the cause of the use of foreign currency as a means of transaction with other countries. Usually the US Dollar is a medium of exchange that is often used for transactions between one country and another. [28] Mining sector companies will experience the impact of the appreciation of the USD/IDR exchange rate. If the value of the rupiah appreciates, this will result in a low export value thus the level of profit to be obtained by a company will decrease. With declining company profits, this will cause investors to sell shares from the investee causing the share price to fall. The value of a company's share will be positively and negatively affected by the exchange rate. If the value of the country's currency in relation to foreign countries decreases, then companies carrying out import business will incur more costs with fewer profits, causing the company's share price to fall. Likewise, if the value of the country's currency against foreign currencies rises, import-based companies will incur fewer costs with greater profits.[29]

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[24] Basuki Setiyo Widodo., "Pengaruh Kurs, Suku Bunga SBI, Laju Inflasi Dan Harga Emas Terhadap Indkes Harga Saham Pertambangan."

[25] Vhiny Kurniawan. Titin Agustin. Faturahman Nengsih., "Pengaruh Rasio Likuiditas Terhadap Harga Saham Syariah Pada PT Aneka Tambang Tbk Yang Terdaftar Di Jakarta Islamic Index (JII) Periode 2015-2022," *EBISMEN (JUrnal Ekonomi, Bisnis Dan Manajemen)* 2, no. 1 (2023): 192–213.

[26] Ibid.

[27] Rosydalina Putri Karnila Ali, Dick Ratna Sari, "Pengaruh Inflasi Nilai Tukar Rupiah Dan Harga Emas Dunia Terhadap Indeks Harga Saham Pertambangan Pada Bursa Efek Indonesia Periode Tahun 2016-2018," *Jurnal Bisnis Darmajaya* 05, no. 02 (2019): 90–113.

[28] Cindy Rosalinda, "Analisis Ekspor Dan Impor Barang Di Masa Pandemi Covid-19," *Jurnal Pendidikan Ekonomi Indonesia* 5, no. 1 (2023): 1–10.

[29] Bekti Setyorani, "The Influence of Exchange Rate and Holding of Money on Indonesia's Exports," *Jurnal Forum Ekonomi* 20, no. 1 (2018): 1–11.

The description of the study above is supported by the results of research conducted by Dwi Rusyaningsih entitled the influence of GDP, inflation, exchange rates, world oil prices, world gold prices and the Nikkei 225 index on the mining sector index for the period of 2011-2016. This research found that "the exchange rate had no influence on the mining sector index for the 2011-2016 period."[30]

Hypothesis 4

Inflation is an increase in prices in general and occurs continuously, causing people's purchasing power to decrease. High inflation will have a dangerous influence on economic stability and the company's financial condition. Increased inflation will cause input/raw material prices to increase and income and/or profits to decrease.

The price of gold is important for mining companies because the price of gold will affect the level of sales and profits of the mining company.[31] If the company's profits are high, this will attract investors to invest their capital in the company. The exchange rate (exchange rate) is the value of a country's currency against a foreign country's currency. Exchange rates are very important for companies that carry out import-export business. [32] The weakening of the value of foreign currency will be a good signal for countries that are experiencing high inflation. The weakening of the value of foreign currencies against the country's currency will also cause investors to be interested in investing in the capital market in Indonesia thus this will cause share prices to increase because demand for shares increases.[33]

CONCLUSION

The Covid-19 pandemic that hit the world has had a significant impact on the Indonesian economy. This economic impact includes investment in shares of the mining sector. Mining company share prices in Indonesia are greatly influenced by inflation fluctuations due to Covid-19. However, the share prices of mining companies in Indonesia are not influenced by the high world gold prices and also fluctuations in the rupiah exchange rate against the United States Dollar. The phenomenon of the impact of the Covid 19 pandemic can be included in a situation of economic uncertainty, including the investment sector.

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[30] Rustyaningsih, Dwi., "Pengaruh PDB, Inflasi, Nilai Tukar, Harga Minyak Dunia, Harga Emas Dunia Dan Indeks Nikkei 225 Terhadap Indeks Sektor Pertambangan Periode 2011-2016."

[31] Ibid.

[32] Cindy Rosalinda, "Analisis Ekspor Dan Impor Barang Di Masa Pandemi Covid-19."

[33] Dendi Purnama Juwita, Dikdik Harjadi, "TOTAL ASET, RISIKO BISNIS, PERTUMBUHAN ASET DAN PROFITABILITAS TERHADAP HARGA SAHAM," *MEDIKONIS: Jurnal Media Komunikasi Dan Bisnis* 12, no. 2 (2021): 33–41.

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