

ABSTRACT

Purpose: the purpose of this study is to find out empirically whether the presence of a Covid-19 pandemic case significantly affected the IDXMINING index, how macroeconomic variables affecting the IDXMINING index, and how Indonesia's reference coal commodity prices significantly affect the IDXMINING.

Methods: the data used in this research is secondary data, where data is taken from websites, documents, and other things that contain information. Data on IDX Mining is taken from the official website of the Indonesia Stock Exchange. Then data on interest rates, exchange rates, and inflation in Indonesia were taken from the official website of Bank Indonesia. And the price data for the Indonesia Coal Index is taken from the investing.com website. All data collected has the same timeframe, starting from January 2, 2020 to December 30, 2020 and is converted to weekly data. Then, because each variable has a different unit, the data is converted into a natural logarithm. Then, because the purpose of this study was also to find out whether Covid-19 had an effect on IDX Mining, a dummy variable with the name Covid-19 was added.

Findings: the findings are covid-19, interest rate and exchange rate have negative correlation with IDXMINING but only interest rate is not significant. Also, Indonesia coal index has positive correlation with IDXMINING and significant.

Keywords: Covid-19, Stock Market, Macroeconomics, Investment Theory, time-series, error correction model (ECM)