

BAB V. COCLUSION AND IMPLICATION

A. Conclusion

The purpose of this study is to determine the effect of the Number Covid Case, Number Death Case, Number Recovery Case, Exchange Rate, Gold Price, Crude Oil Price and Interest Rate on the Jakarta Composite Index from 26 March 2020 to 28 February 2021 using multiple linear regression . From the results of data analysis and discussion it can be concluded that:

1. Partially variable of

- a. The Number Covid Case variable does not have a significant effect on the Jakarta Composite Index.
- b. Number Death Case Variable does not have a significant effect on the Jakarta Composite Index.
- c. The Number Recovery Case variable does not have a significant effect on the Jakarta Composite Index.
- d. The exchange rate variable has a significant negative effect on the Jakarta Composite Index.
- e. The Gold Price variable does not have a significant effect on the Jakarta Composite Index.
- f. Crude Oil Price variable does not have a significant effect on the Jakarta Composite Index.

- g. Interest Rate variable has a significant negative effect on the Jakarta Composite Index.
2. Together, variable the Number Covid Case, Number Death Case, Number Recovery Case, Exchange Rate, Gold Price, Crude Oil Price and Interest Rate together have an influence on the dependent variable of the Jakarta Composite Index.

B. Implication

Based on the research results, the implications that can be given are as follows:

1. Based on the result of this study, Number of infected and death by covid is not significant to Jakarta Composite Index. In this case, the public is advised to buy stock on the stock market at the lowest price points, namely 1 and 2 months at the start of the pandemic, because one year later, the pandemic will no longer be relevant in its impact on the stock market, and prices will have risen back to the price was sTable before the pandemic started, when a year has passed, people can sell their shares with abundant profits.
2. Based on the result of this study, recovery covid case does have negatif and significant impact on Jakarta Composite Index. In this case, the government should not underestimate if a pandemic occurs globally even though it has not been detected regionally, and make strictregulation to minimize the entry of pandemics from abroad. Even after the entry of covid, the

government is advised to pay for treatment and medical tests so that people's investment power would not decrease and still keep market stock steady.

3. Based on the result of this study, exchange rate has significant and negative impact to Jakarta Composite Index. In that case, the government must make policies that will strengthen the value of the rupiah against the dollar, for example increasing exports and reducing imports, and policies for the development of domestic products. Thus the strengthening of the rupiah will increase the value of investment as a whole as well as in the Jakarta Composite Index.
4. Based on the result of this study, gold price does not have significant effect on Jakarta Composite Index. In this case, issuer or company does not have to adjust their share price in term of up and down of the price share based on gold price. They can adjust the price of their share based on company's performance and demand of the share instead.
5. Based on the result of this study, interest rate has significant and negative effect on Jakarta Composite Index. In this case, the government through the central bank must make policies that reduce commercial bank interest. This will affect the speed of the money market, by borrowing by companies for capital, and also make investors more interested in placing their capital in the stock market with a greater return than keeping it in a bank.
6. Based on this research, other research that may be broader and deeper into the effects of the pandemic on the economy with more or specific variables.

C. Research Limitation

In this study, the authors only seek to find out the effect of the Covid-19 pandemic on the Jakarta Composite index with company external factors as variables. The author cannot do one by one the company's internal factors such as Earning per Share or other factors. This study uses analysis of daily Covid-19 data, but due to the unavailability of other data on weekends or holidays, this causes cutting of data which may still lack effectiveness or results.

