

## FINANCIAL PERFORMANCE AND STOCK PERFORMANCE ANALYSIS AT PT ANEKA TAMBANG TBK. BEFORE AND WHEN THE COVID-19 PANDEMIC IN THE FIRST HALF OF 2020

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### ABSTRACT

*During the Covid-19 pandemic, many companies experienced a decline in performance. Financial performance and shares of PT. Aneka Tambang (Persero) Tbk. also affected by the Covid-19 pandemic. Evaluating the performance of the company can be seen from the financial statements. A tool for measuring and analyzing financial performance is to use financial ratios. The financial ratios used in this research are in accordance with the Decree of the Minister of BUMN No: KEP-100/MBU/2002. Financial ratios can be measured using liquidity ratios, solvency, activity and profitability. Stock performance can be assessed using the ratio of Price-to-Earnings Ratio (PER) and Price-to-Book Value (PBV). Financial Performance analysis results from PT. Aneka Tambang (Persero) Tbk. shows that the company received the predicate "Unhealthy to Near Healthy" with BB, BB, BBB, A, and BBB values during the period 2015 to 2019. During the Covid-19 pandemic, the Financial Performance of PT. Aneka Tambang (Persero) Tbk. experienced a decrease in value to BB for the first quarter of 2020 and BB for the second quarter of 2020 so that it received the title of "Unhealthy" based on KEP-100/MBU/2002. The results of the analysis of PER calculations for Stock Performance before the Covid-19 pandemic (2015-2019) have decreased, indicating that every share that PT Aneka Tambang Tbk. outstanding shares have increased in value. When the Covid-19 pandemic occurred in the first half of 2020, PER increased, indicating that every share went to PT Aneka Tambang Tbk. outstanding shares have decreased in value. The results of the analysis of PBV calculations for stock performance before the Covid-19 pandemic (2015-2019) have increased, indicating that PT Aneka Tambang Tbk. has great corporate value. However, when the Covid-19 pandemic occurred in the first half of 2020, PBV experienced a decline, indicating that the value of the companies owned was small.*

Key words: Covid-19, Financial Performance, Stock Performance, PT Aneka Tambang

### 1. INTRODUCTION

Since March 11, 2020 the world health organization or WHO has declared that COVID 19 is a global pandemic (Aji, 2020). The pandemic started in the city called Wuhan in China then started spreading out of china and Indonesia is a country that is included in the country of the spread of the pandemi COVID 19. In Indonesia, Covid 19 is well known in 34 provinces with 400,483 confirmed cases, including 61,079 active cases, 325,793 cured cases and 13,612 dead cases (Satgas COVID-19,2020) .

The incidence of the covid 19 pandemic affects various activities in life. such as traveling to school or office, teaching and learning activities, buying and selling activities, work activities, and gathering activities with friends and family. Some of the things affected by covid 19 include layoffs of employees, decreased sales, differences in work systems, decreased imports of raw materials to lower share prices in companies, disrupted learning activities, etc. (Darmawan, 2019). Several industries affected by the COVID 19 pandemic include the food and beverage industry (Djalante et al., 2020),the pharmaceutical industry (Dwi suci, et al,2020),education industry (Eri, kurniawansyah, Amrullah M),the economic industry (Kartikaningsih, 2020) ,the health industry (Nasution et al., 2020) and the mining industry (Zuniawan et al., 2020).

This research focuses on PT Aneka Tambang because the company is a gold management business (mining and sales) owned by BUMN. Gold is a very influential commodity when the world experiences a shock. We as authors want to know how good or bad PT Aneka Tambang was when the Covid-19 epidemic occurred. To find out the state of the company, a financial performance analysis is carried out based on the company's financial statement data.

PT Aneka Tambang Tbk. Has a significant impact from the Covid-19 pandemic. Demand for goods and services began to decline and supply chains were disorganized. The decline in the value of goods such as LME Nickel occurred from USD \$14,000 / ton at the end of 2019 to USD \$11,235 / ton at the end of March 2020 (Anton herdianto,2020) and started to increase by USD \$12,477 / ton on 30 June 2020 (Anton herdianto, 2020).

The Covid-19 pandemic also affected the value of the Indonesian Rupiah currency. The Indonesian Rupiah began to weaken from IDR Rp13,886.96 at the end of 2019 to IDR Rp16,280.50 at the end of March 2020, an increase of 17.24%. The rupiah started to recover or strengthened to IDR Rp14,117.36 on 31 June 2020 with a recovery percentage of 13.29%. (Kurs, 2019). This results in a loss from foreign exchange differences. PT Aneka Tambang Tbk. Has a loan in US dollars so that it records a fairly high foreign exchange loss.

The decline in share prices also occurred from ANTM shares (shares owned by PT Aneka Tambang). On December 31, 2019, ANTM's shares were valued at IDR 840.00 and decreased by 46.43% to IDR 450.00 at the end of March 2020. ANTM's share price began to rise again at the end of June 2020 to 605 with an increase of 34.44%.(ANTM Historical Data,2020)

## 2. LITERATUR REVIEW

### 2.1 Gold Mining Industry in Indonesia

Indonesia is an archipelago country with abundant natural resources. Natural resources are divided into 6, namely based on their source, location, use, form of economic use value and their traits. Based on their traits natural resources are categorized as renewable and non-renewable. Natural resources that cannot be renewed include petroleum, coal and metals (Prakoso, 2020). These natural resources cannot be renovated because they can only be obtained by means of mining activities (Tuaputy et al., 2014).

In Indonesia mining activities have been carried out for a long time. Starting from Chinese immigrants, then the Hindu era, the Dutch colonial era, Japan until now. This mining activity can be divided into traditional and modern mining. Traditional activities are carried out by the community, while non-traditional mining activities are carried out by small- and large-scale business actors (Suprpto, 2018). One of them is PT Antam.

### 2.2 PT Aneka Tambang Tbk

PT Antam Tbk is a state-owned company engaged in the exploration, mining, processing, and marketing of mineral resources. PT Antam Tbk is the result of the merger of several state-owned mining projects and companies such as the diamond project and other projects under Bapdetamb, the state general mining company, the state bauxite mining company, the state gold mining company named "Tjikotok", the state precious metal company, and PT Nickel. Indonesia. Initially, PT Antam Tbk was called a multi-mining state company or PN Antam. Based on government regulation no 22/1968, then in 1974 based on government regulation no 26 PN Antam became a state-owned limited liability company. In the same year, a decree from the Minister of Finance of the Republic of Indonesia was issued regarding the determination of the capital of the PT various mines company to become a limited liability company under the name PT Aneka Mining and was approved by the Minister of Law and Human Rights in a decree dated May 21, 1975 (PT ANTAM Tbk., 2020).

### 2.3 SOE and regulation with assessment

Each company under the auspices of the Ministry of BUMN, has the responsibility to provide good performance in their respective business fields. The Ministry of BUMN has its own assessment process to analyze the health level of each company. This assessment is compiled in the KEP-100/MBU/2002 regulation. This regulation contains Financial Ratio Analysis (FRA) which is used to analyze the health level of companies (KEPMENBUMN Biro Hukum, 2002). The FRA is divided into 4 groups: Profitability, Liquidity, Activity, and Solvency.

PT. Aneka Tambang Tbk., one of Indonesia's SOE, has financial reports that can be analyzed using FRA to see the health level of the company. PT. Aneka Tambang Tbk. is a Non-Infrastructure company. Based on the KEP-100/MBU/2002 regulation, Non-Infrastructure companies have a standard value of 70 higher than infrastructure companies of 50. Companies will be assessed based on predetermined ratios and have their respective standards. Next, the sum of these ratios will be divided by the standard value in percentage terms. Finally, the value will be grouped into the level of company health that has been made by the Ministry of BUMN according to the KEP100/MBU/2002 regulation.

**Table 1: Standard value of every financial ratio based on KEP100/MBU/2002**

Indikator	Bobot	
	Infra	Non Infra
1. Imbalan kepada pemegang saham (ROE)	15	20
2. Imbalan Investasi (ROI)	10	15
3. Rasio Kas	3	5
4. Rasio Lancar	4	5
5. Colection Periods	4	5
6. Perputaran persediaan	4	5
7. Perputaran total asset	4	5
8. Rasio modal sendiri terhadap total aktiva	6	10
<b>Total Bobot</b>	<b>50</b>	<b>70</b>

**Table 2:** Healthy company categories based on KEP100/MBU/2002

Healthy	AAA	More than 95%
	AA	80% < x <= 95%
	A	65% < x <= 80%
Unhealthy to Near Healthy	BBB	50% < x <= 65%
	BB	40% < x <= 50%
	B	30% < x <= 40%
Unhealthy	CCC	20% < x <= 30%
	CC	10% < x <= 20%
	C	Less than 10%

## 2.4 Financial Ratio Analysis (FRA) Variable

### Profitability

"Profitability is showing the company's ability to generate profit during a certain period" (Erhanda & Istiono, 2019) but profitability ratio is the ratio that tries measure the company's ability to generate profits, either by using all existing assets or by using its own capital (Octaviani & Komalasari, 2017).

1. ROE, Return on equity.

$$\left( \frac{\text{net income}}{\text{Shareholders equity}} \right) \times 100\%$$

$$(\text{net income} / \text{Shareholder equity}) \times 100\%$$

2. ROI, Return on investment.

$$\left( \frac{\text{EBIT} + \text{Depreciation}}{\text{Capital Employed}} \right) \times 100\%$$

$$(\text{EBIT} + \text{Depreciation} / \text{Capital Employed}) \times 100\%$$

### Liquidity

Liquidity ratio is a measure of the ability to meet short-term financial obligations on time (Erhanda & Istiono, 2019). The definition of liquidity ratio is a ratio used to describe a company's ability to settle its short-term obligations (Octaviani & Komalasari, 2017). Here are the formula for liquidity

1. Cash ratio measures the ability to pay its short term debt with the formula

$$\left( \frac{\text{cash} + \text{cash equivalent}}{\text{current liabilities}} \right) \times 100\%$$

$$(\text{cash} + \text{cash equivalent} / \text{current liabilities}) \times 100\%$$

2. Current ratio to measure the company's ability to pay back its current liabilities with current assets with the formula

$$\left( \frac{\text{Current Asset}}{\text{current liabilities}} \right) \times 100\%$$

$$(\text{Current asset} / \text{current liabilities}) \times 100\%$$

### Activity

Ratio analysis is an activity required by a goods or service company to assess the efficiency of a company in utilizing its assets. For the formula it can be used as

1. Turnover inventory

$$\left( \frac{\text{cost if goods sold}}{\text{average inventory}} \right)$$

$$(\text{Cost if goods sold} / \text{Average inventory})$$

2. Total asset turnover

$$\left( \frac{\text{revenue}}{\text{Capital employed}} \right) \times 100\%$$

$$(\text{revenue} / \text{capital employed}) \times 100\%$$

3. Collection period is an important indicator for a company to monitor cash flow and the company's ability to pay its debts at maturity with the formula

$$\left( \frac{\text{Average account receivable}}{\text{sales revenue}} \right) \times 365$$

$$(\text{average account receivable} / \text{sales revenue}) \times 365 \text{ (days)}$$

#### Solvency

The definition of solvency is the solvency or leverage ratio is the ratio used to measure the extent to which the company's activities are financed with debt (Erhanda & Istiono, 2019). The formula for solvency is

1. Total equity to Total Asset

$$\left( \frac{\text{Total Equity}}{\text{Total Asset}} \right) \times 100\%$$

$$(\text{Total Equity} / \text{Total Asset}) \times 100\%$$

### 2.5 Stock Performance with PER and PBV

Investors cannot give their money to companies that are not clear. They must have the knowledge to predict the future development of the related company. One of them is stock performance. Stock performance serves to help potential investors know the development of the company's shares in recent years (Oniyilo, 2012). Stock performance has many ratios that represent each required variable. The ratios that will be discussed in this research are Price-to-Earnings Ratio (PER) and Price-to-Book Value (PBV).

Price-to-Earnings Ratio (PER) expresses the relationship between the market price of a share of common stock and that stock's current earnings per share. Investors view the PER as a gauge of future earning power of the firm. Companies with high growth opportunities generally have high PER. (Gibson, 2009)

$$PER = \frac{\text{Market Price per Share}}{\text{Earnings per Share}}$$

The Relationship between price of share and book value has always attracted the attention of investors. Price-to-Book Value expresses the relationship between the market price of share and the book value of equity. The book value of equity is the difference between the book of value of asset and the book of value of liabilities, a number that is largely determined by accounting conventions. (Damodaran, 2002)

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

### 3. METHODOLOGY

This type of research is descriptive using a quantitative approach. Through the official website of PT Aneka Tambang Tbk. Namely [www.antam.com](http://www.antam.com) and ANTM share historical data also on the Investing website, namely [www.investing.com](http://www.investing.com) to view the financial reports and stock prices required in this research at PT Aneka Tambang Tbk. Financial Ratio Analysis (FRA) is the core of this research. FRA with its eight ratios based on the KEP-100/MBU/2002 regulation. The data to be taken comes from the 2015 to 2019 financial reports for the FRA before the Covid-19 pandemic and the 1st and 2nd quarter 2020 financial reports for the FRA when the Covid-19 pandemic occurs. Companies will be assessed based on predetermined ratios and have their respective standards. Next, The Validation Testing, when the sum of these ratios score will be divided by the standard value in percentage terms. Finally, the value will be grouped into the level of company health.

In the stock performance analysis, PER and PBV are used as reference ratios for stock developments before the Covid-19 pandemic and when the Covid-19 pandemic occurred. The result of PER illustrates how big is the ratio between the share price and the net profit value for each share. The results of the PBV illustrate how big the comparison is between the share price and the value of assets without liabilities for each share.

#### 4. RESULT AND DISCUSSION

##### 4.1 Financial Performance

###### 4.1.1 Profitability analysis

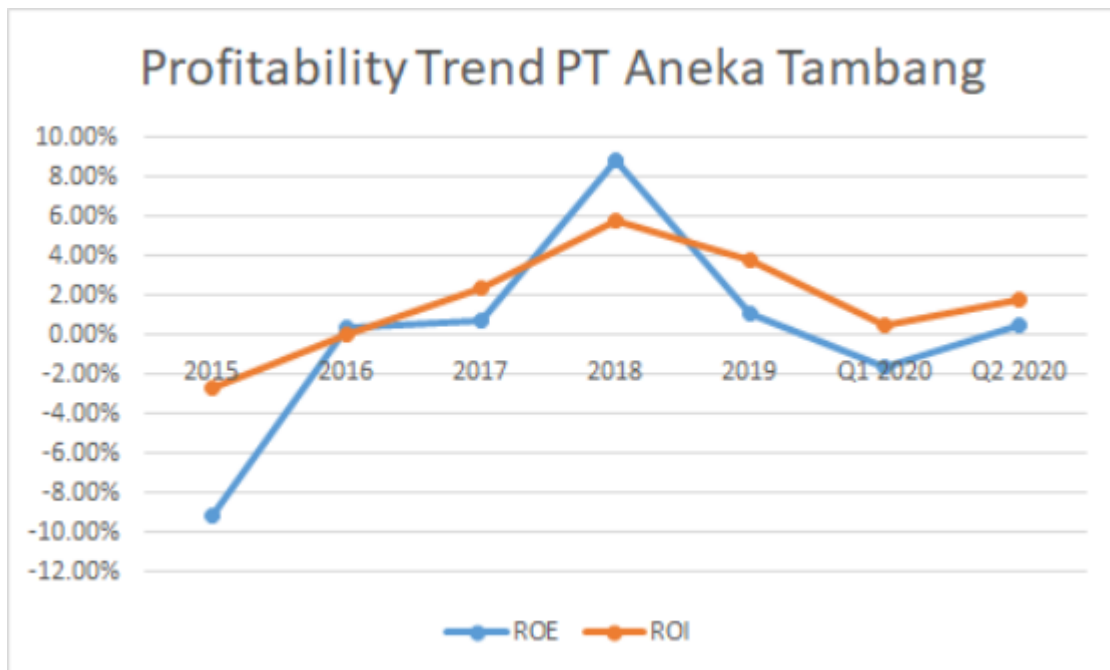
The results of the ROE calculation of PT Aneka Tambang Tbk. in 2015 to 2019 before the Covid-19 pandemic occurred at -9.11%, 0.35%, 0.73%, 8.86% and 1.07%. The standardized value of ROE is 15%. So, before the Covid-19 pandemic, PT. Aneka Tambang Tbk. has not been able to maximize the use of assets into profit. When the Covid-19 pandemic occurred, the ROE value in the first quarter of 2020 fell to -1.56% and began to rise again to 0.47% in the second quarter of 2020. This indicates the ability to use assets to become profit PT. Aneka Tambang Tbk. decreased when the Covid-19 pandemic occurred.

The results of the ROI calculation of PT Aneka Tambang Tbk. in 2015 to 2019 before the Covid-19 pandemic occurred -2.67%, 0.03%, 2.46%, 5.84% and 3.84%. The standardized value of ROI is 18%. So, before the Covid-19 pandemic, PT. Aneka Tambang Tbk. getting the results of the investment is still below standard. When the Covid-19 pandemic occurred, the ROI value in the first quarter of 2020 fell to 0.55% and began to rise again to 1.76% in the second quarter of 2020. This indicates the result of PT. Aneka Tambang Tbk. Investment decreased when the Covid-19 pandemic occurred.

**Table 3: Profitability ratio score based on KEP-100/MBU/2002**

Return on Equity			Return on Investment		
Period	Ratio Result	Ratio Score	Period	Ratio Result	Ratio Score
2015	-9.11%	0	2015	-2.70%	1
2016	0.35%	2	2016	0.03%	2
2017	0.74%	4	2017	2.46%	3
2018	8.87%	12	2018	5.84%	5
2019	1.07%	4	2019	3.84%	4
Q1 2020	-1.56%	0	Q1 2020	0.55%	2
Q2 2020	0.47%	2	Q2 2020	1.76%	3

Figure 4.1 Profitability Trend of PT. Aneka Tambang Tbk.



4.1.2 Liquidity analysis

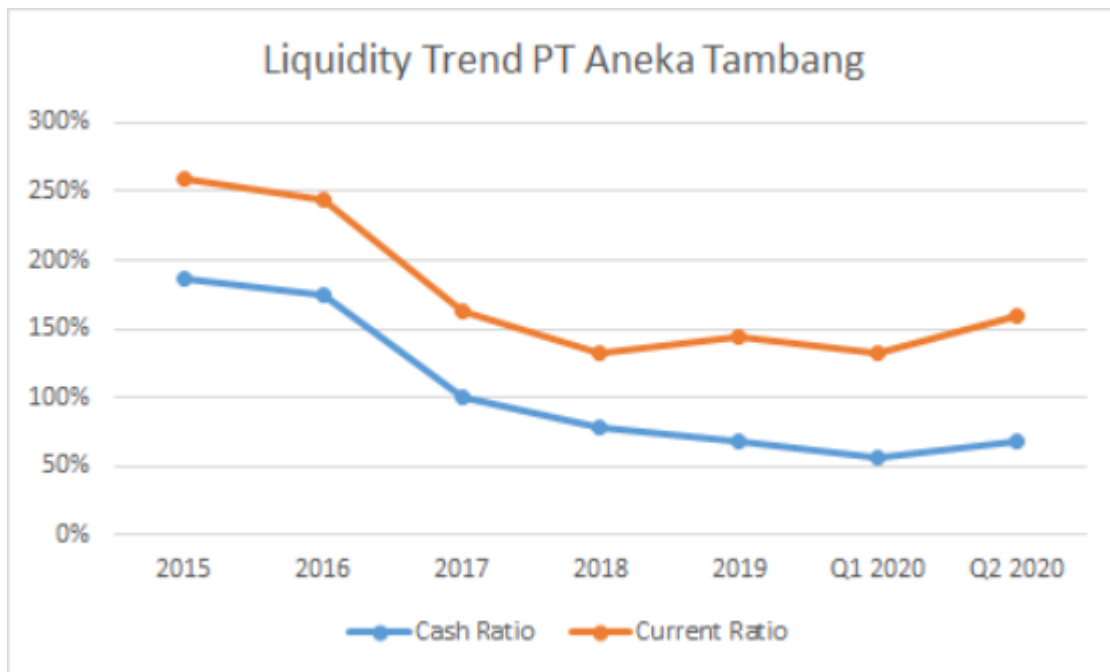
The results of the Cash Ratio calculation of PT Aneka Tambang Tbk. in 2015 to 2019 before the Covid-19 pandemic occurred at 186%, 175%, 100%, 77% and 69%. So, before the Covid-19 pandemic, PT. Aneka Tambang Tbk. can still pay current liabilities with available cash. When the Covid-19 pandemic occurred, the value of the Cash Ratio in the first quarter of 2020 fell to 56% and began to rise again to 68% in the second quarter of 2020. This indicates the rate of repayment of current liabilities with cash PT. Aneka Tambang Tbk. decreased when the Covid-19 pandemic occurred but was still able to pay it off.

The results of calculating the Current Ratio of PT Aneka Tambang Tbk. in 2015 to 2019 before the Covid-19 pandemic occurred at 259%, 244%, 162%, 132% and 145%. So, before the Covid-19 pandemic, PT. Aneka Tambang Tbk. can still be short-term debt in less than a year. When the Covid-19 pandemic occurred, the Cash Ratio value in the first quarter of 2020 fell to 132% and began to rise again to 160% in the second quarter of 2020. This indicates that there is no significant change in the ability of PT. Aneka Tambang Tbk. to pay off short-term debt when the Covid-19 pandemic occurs.

Table 4: Liquidity ratio score based on KEP-100/MBU/2002

Cash Ratio			Current Ratio		
Period	Ratio Result	Ratio Score	Period	Ratio Result	Ratio Score
2015	186%	5	2015	259%	5
2016	175%	5	2016	244%	5
2017	100%	5	2017	162%	5
2018	77%	5	2018	132%	5
2019	69%	5	2019	145%	5
Q1 2020	56%	5	Q1 2020	132%	5
Q2 2020	68%	5	Q2 2020	160%	5

Figure 4.2 Liquidity Trend of PT Aneka Tambang Tbk.



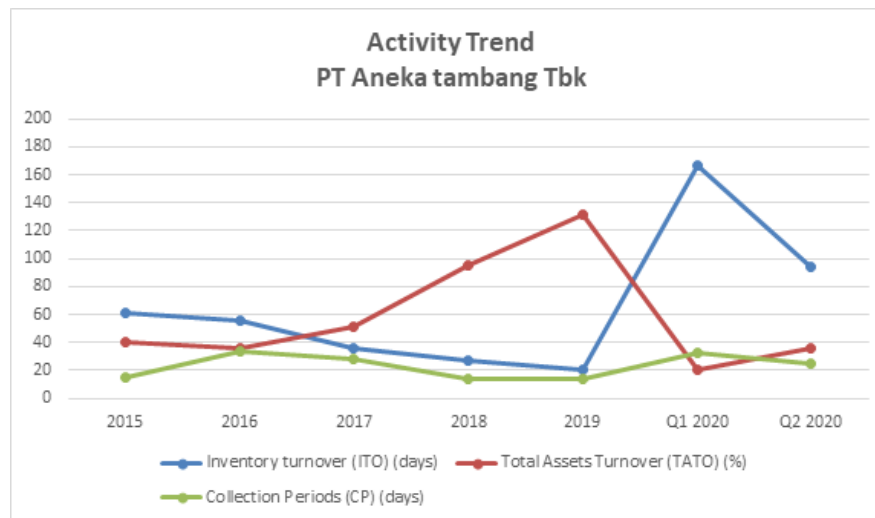
4.1.3 Activity analysis

Figure 4.3 provides information about inventory turnover, total asset turnover, and collection period. Inventory turnover before the pandemic experienced a decline which occurred continuously from 2015 to 2019 with a decrease of 40.71, however, entering 2020, the incidence of COVID-19 increased by 146.97 then in Q2 decreased by 73.14. In 2015 to 2016 the collection period with an increase of 18.01 then decreased until 2019 by 20. In Q1 2020 it increased by 19.4. Meanwhile, the total assets turnover or (TATO) experienced an increase in proportion even though, from 2015 to 2016 it decreased by 4.94% after that there was an increase in 2019 of 95.86. In Q1 2020 the proportion dropped to 110.71%, then in Q2 it increased by 15.32%. The size of the results obtained greatly affects the final score result. The final score assessment can be used to see whether the company is in a state of healthy, unhealthy or even unhealthy financial performance.

Table 5: Activity ratio score based on KEP-100/MBU/2002

Collection Period			Inventory Turnover			Total Asset Turnover		
Period	Ratio Result	Ratio Score	Period	Ratio Result	Ratio Score	Period	Ratio Result	Ratio Score
2015	15,33	5	2015	60,74	5	2015	40,47	2
2016	33,34	5	2016	55,65	5	2016	35,53	2
2017	28,01	5	2017	36,28	5	2017	51,72	2,5
2018	13,34	5	2018	26,65	5	2018	94,90	4
2019	13,60	5	2019	20,03	5	2019	131,39	5
Q1 2020	33,00	5	Q1 2020	167	3	Q1 2020	20,68	2
Q2 2020	24,65	5	Q2 2020	93,86	4	Q2 2020	36,00	2

Figure 4.3 Activity trend of PT Aneka tambang Tbk



4.1.4 Solvency analysis

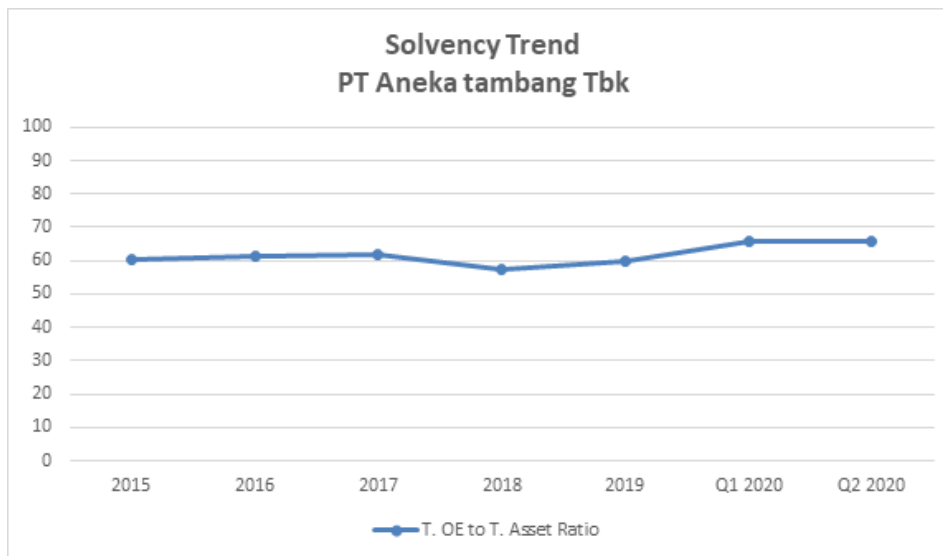
Figure 4.4 provides information that the percentage of total equity to total assets before COVID-19 has decreased which is quite visible in 2018 by 4.3% then it increased until early Q1 2020 by 8.64% even though in Q2 2020 it decreased by 0.11% . The results of this proportion can also affect the final results that determine whether the company is in a healthy, unhealthy or unhealthy condition.

Table 6: Solvency ratio score based on KEP-100/MBU/2002

Total Equity to Total Asset		
Period	Ratio Result	Ratio Score
2015	60,34	8
2016	61,40	8
2017	61,60	8
2018	57,30	8.5
2019	60,05	8
Q1 2020	65,94	8
Q2 2020	65,83	8



Figure 4.4 Solvency Trend of PT Aneka Tambang Tbk.



4.1.5 Validation Testing

The results of the Financial Ratio Analysis (FRA) show that PT Aneka Tambang Tbk. has a stable level of corporate health with the title "Unhealthy to Near Healthy" from 2015 to 2017. Furthermore, there is a development by getting the title "Healthy" in 2018. Unfortunately, the company experienced a decline in 2019 with the title "Unhealthy to Near Healthy". During the Covid-19 pandemic, the company continued to receive the title "Unhealthy to Near Healthy" but experienced a decrease in the level from BBB in 2019 to BB in the first and second quarters of 2020.

Table 7: Financial Ratio Analysis (FRA) result based on KEP-100/MBU/2002

Period	Total Ratio Score	Validation Score	Company Level	Category
2015	31	44.28%	BB	Unhealthy to Near Healthy
2016	34	48.57%	BB	Unhealthy to Near Healthy
2017	37.5	53.57%	BBB	Unhealthy to Near Healthy
2018	49.5	70.71%	A	Healthy
2019	41	58.57%	BBB	Unhealthy to Near Healthy
Q1 2020	30	42.85%	BB	Unhealthy to Near Healthy
Q2 2020	34.5	49.28%	BB	Unhealthy to Near Healthy

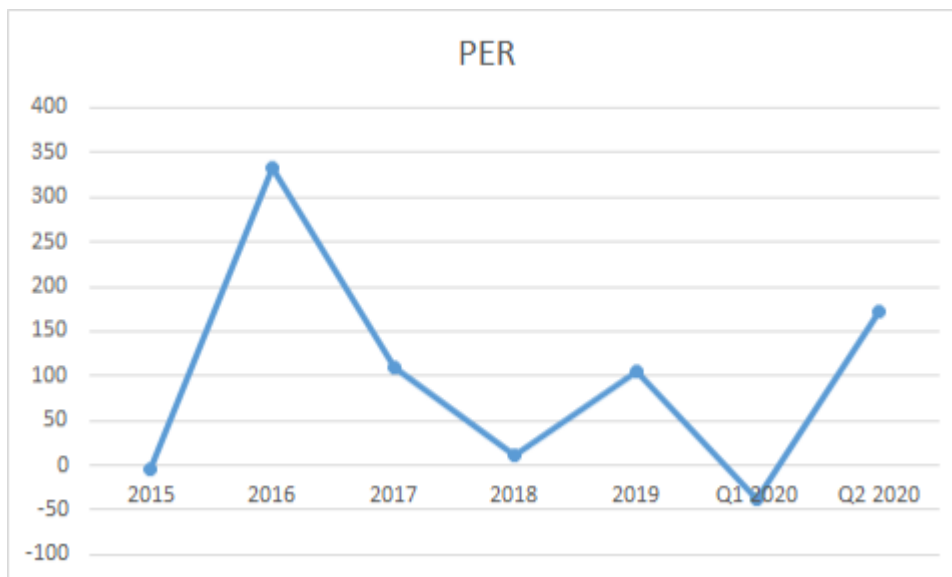
4.2 Stock Performance

4.2.1 Price to Earnings Ratio

The results of calculating the Price-to-Earnings Ratio of PT Aneka Tambang Tbk. in 2015 to 2019 before the Covid-19 pandemic of -4.54, 331.87, 110.03, 11.24 and 104.13. In 2016 there was a very significant increase, indicating that the company experienced a decrease in profits for each share. The PER value fell to 11.24 again in 2018, the right time for investors to buy shares of PT Aneka Tambang Tbk. because the profit for each share starts to increase. Unfortunately, the profit per share must decrease in 2019 with an increasing PER value. When the Covid-19 pandemic occurred, the PER value in the first quarter of 2020

fell to -38.37 and began to rise again to 171.4 in the second quarter of 2020. This shows that in the first quarter each share had an increase in profits in the first quarter and a reduction in profit per share. in the second quarter of 2020.

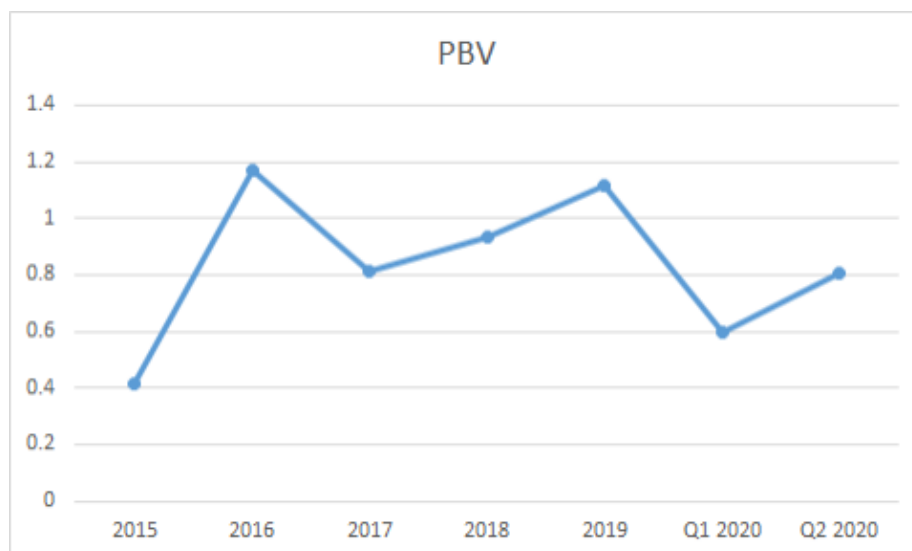
**Figure 4.5 PER Trend of PT Aneka Tambang Tbk.**



#### 4.2.2 Price to Book Value

Figure 4.6 shows that a high increase occurred in 2015 to 2016 amounting to 0.8, although after that it decreased to 0.4 but then rose again by 0.3. When COVID-19 occurred in early 2020, the PBV score decreased by 0.51 and in Q2 2020 it increased again by 0.2

**Figure 4.6 PBV Trend of PT Aneka Tambang Tbk.**



## 5. CONCLUSION

The results of the financial performance analysis were obtained from PT. Aneka Tambang (Persero) Tbk. shows that the company's final score earned the predicate "Unhealthy to Almost Healthy" with BB, BB, BBB, A and BBB scores during the 2015 to 2019 period. During the Covid-19 pandemic that has occurred to date, the Financial Performance of PT. Aneka Tambang (Persero) Tbk. decreased in value to BB in the first quarter of 2020 and BB in the second quarter of 2020 so that it received the predicate "Unhealthy" based on KEP-100 / MBU / 2002. Analysis results obtained from the calculation of Price to earning ratio (PER) Stock Performance before the Covid-19 pandemic (2015-2019) has decreased which indicates that every share of PT Aneka

Tambang Tbk. the outstanding shares have increased in value. When the Covid-19 pandemic occurred in the first half of 2020, PER increased which indicated that every share went to PT Aneka Tambang Tbk. outstanding shares have decreased in value. The analysis results obtained from the calculation of Price to book value (PBV) for stock performance before the Covid-19 pandemic (2015-2019) have increased which indicates that PT Aneka Tambang Tbk. has great corporate value. However, when the Covid-19 pandemic occurred in the first half of 2020, PBV experienced a decline, which indicates that the value of the company owned is relatively small.

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