

**The Influence of Share Offering Volume Factors on Systemic Risk:
Application with Panel Data Regression Common Effect Method (Study on
Stock Exchange Period July–October 2020, Covid-19 Virus Pandemic)**

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ABSTRACT

This examines pursuits to delete the effect of inventory provides the quantity on Systematic hazard. This l it makes use of the item of shares inside the JCI (Jakarta Islamic Index) institution it is listed on the Indonesia stock exchange (BEI) for the length of July to October 2020 with a saturated pattern (census sampling) as a manner. There are 20 stocks determined as samples. This has looked at evaluation techniques as panel facts regression with the commonplace effect approach. The look located that the outcomes of the wide variety of inventory services have an enormous impact on systematic danger.

Keywords: *share offering volume factors ; supply extent inventory;systematic hazard; stock exchange.*

INTRODUCTION

Based totally on Suara.com sources (04/04/2020) written by Jacinta Rahmawati, the new Coronavirus, or Covid-19, has unfolded in almost each united states of the world because it first seemed in China in early 2020. This disease commenced assaulting Indonesia. Europe and Southeast Asia started to wreak havoc in Africa and the South.

CNBC Indonesia quoted WHO that the Coronavirus is a massive family of viruses that could purpose disease in humans or animals. The effects of the Coronavirus on humans may be visible from signs of respiratory infections possible that preceded by using the commonplace bloodless to turn out to be persistent illnesses which include middle East breathing syndrome (MERS) and excessive acute breathing syndrome (SARS).

The date October 3, 2020, is not a Friday at 19.15 odometers referred that the unfolding of the Coronavirus introduced approximately 1,033,210 infected times and 15,442 deaths. Concurrently as Johns Hopkins recorded 1,030,628 inflamed cases and 15,137 deaths. Currently, the most often arise in the USA, with 245,573 instances. In the big apple, the maximum number of deaths is 1,562 human beings.

To start wwithinMarch 2020, the Coronavirus began to spread in Indonesia, and at the same time, the prevention of the Coronavirus (Covid-19) started. The Coronavirus spread in Indonesia does not handiest affect human fitness; however, universally, without exception additionally affects the Indonesian economic machine. Based on a source from CNN Indonesia, the Minister of Finance of the Republic of Indonesia, Sri Mulyani, states that Indonesia's financial growth is projected to be carried out at 2.3%, and the worst can reach Bad as 0.4%. The decline in the financial boom changed partly because of a decline in consumption and funding from families and the government.

The economic market and capital market sectors are also inseparable from the impact of the Coronavirus. This can be seen from the point increase within the rupiah change charge towards the American dollar, undertaking RP 16,000/\$US. On the Indonesia stock alternate (identity), the Composite stock fee Index (IHS) showed a sizable decline in the previous few weeks of September 2020. the subsequent desk offers a top-level view of the movement of the change charge and JCI at some stage in the Covid-19 Virus pandemic.

Table 1. Movement of the BI IDR/USD Middle Change Charge July-October 2020

	July	Augustus	September	October
Curs (RP)	13.655	14.234	16.367	15.157

Source: Bank Indonesian

As illustrated in table 1 above, the rupiah trade price in opposition to the Yankee dollar from July to September 2020 elevated sharply. Even though October 2020 observed a decline in evaluation to September 2020, the trade charge has become nonetheless in a reasonably excessive-class. Prices will increase from July to September 2020 to maintain the outbreak of the Covid-19 virus pandemic in Indonesia. Moreover, table 2 is obtainable, which describes the motion of the identity's usual overall performance as visible from the JCI indicator.

Table 2. JCI Motion July-October 2020

	July	Augustus	September	October
IH SG	6,057.59	5,452.70	4,538.93	4,642.47

Source: BEI

As illustrated in table 2 above, the Jakarta Composite Index (JCI) decline from July to September 2020 was quite sharp. Even though October 2020 observed an increase compared to September 2020, the JCI stage has become inside the low class. JCI, reduced from July to September 2020, came about steady with Indonesia's outbreak of the Covid-19 Virus pandemic.

The Jakarta Islamic Index on the Indonesia inventory alternate (IDX), viable which sharia-based stocks, cannot be separated from the impact of the outbreak of the Coronavirus. This motion is provided in table 3.

Table 3. JCI Motion July-October 2020

	July	Augustus	September	October
JIM	642.804	565.007	476.388	542.496

Source: BEI

As shown in Table 3 above, JCI reduced sharply from July to September 2020. It decreased substantially, although, in October 2020, it improved, but not appreciably in comparison to September. The decline in JCI in those months turned following in steps the outbreak of the Covid-19 Virus pandemic in Indonesia, and the decline in JCI in those months coincided with the outbreak of the Covid-19 (Coronavirus) pandemic in Indonesia.

CNBC Indonesia quoted (07/10/2020) that the economic offers Authority (OJK) said that the JCI fell, which changed quite extensively to the lowest degree in comparison to the unfolding of the Coronavirus. Wed bush Santosh as chairman of the Board of commissioners, said that the decline inside the inventory index reached 23.3% beginning July 2020, even though the buying and selling of the JCI on

Monday (6/10/2020) rose using 4.07% to 4,811, and verified that it is far starting to go green and is beginning to rebound. (Contrary course) in the previous few days.

Moreover, Limbo stated that during July 2020, foreign traders or foreign places buyers offered their shares inside the inventory exchange with a rate of RP. 11.3300, simultaneously as in the government Securities (CBN) market, foreign buyers have allocated a price range of RP. 129.2 trillion.

Rally R. Ram (Kompas.com) quoting the opinion of OJ okay (12/9/2020), terrible sentiment is one of the causes of suppressing worldwide economic everyday overall performance, considering that July 2020 is because of the Coronavirus. This poor sentiment precipitated overseas shoppers to disburse their finances within the stock market, which brought on a moderate amount of inventory offerings. Theoretically, as determined by the usage of Umam and Squanto (2017), the delivery extent of shares is more than the Volume of percent calls, causing a decrease in inventory value.

Stock expenses that fell sharply, as Pondered within the JCI (table 2) and JCI (table 3) above, have been because of immoderate inventory services, causing inventory price volatility to develop sharply. This condition resulted in progressed systematic danger of investing in stocks, which is illustrated in table 4 beneath.

Table 4. Moves of Systematic hazard of stocks in Agencies JCI at the Indonesia Stock change July – October 2020

	January	February	March	April
Reiterate Beta	1.29502	1.34063	1.32437	1.36421

Source: BEI

As illustrated in table four above, the common systematic danger (beta) of stocks inside the JCI organization at the identity tends to boom from July to October 2020. The increase in systematic hazards is regular with the outbreak of the Covid-19 virus in Indonesia.

Theoretically, Panetta et al. (2006) advise that one of the determinants of volatility (systematic hazard) is an incredible event (surprise). The excellent occasion presently professional in Indonesia is the outbreak of the Covid-19 Virus, which has created bad sentiment among customers, encouraging traders to liquidate or promote their shares, therefore causing a boom in share offerings.

In concept, the fluctuating inventory rate within the capital market follows U mam, and Squanto (2017) is stimulated with the aid of the call for supply elements. According to the regulation of call for the growing hobby of investors to shop for (demand) stocks, the higher the proportion fee. The other is growing.

In keeping with Beaver, Kettle, and Scholes in Jogiyanto (2017), elements that may affect the forces of shipping and call for which can motivate stock fee volatility, regular with Beaver, Kettle, and Scholes in Jogiyanto (2017), are critical internal factors, consisting of dividend payout, asset boom, leverage, liquidity, asset period, incomes variability, and accounting beta.

Panetta et al. (2006) introduced the Volatility study of the institution of the Indonesian Capital marketplace and the sector financial system. These variables that affect volatility are categorized into four variables, especially the actual area, the financial sector, shocks, and monetary coverage.

In keeping with Shariah (2013), it reasons for inventory dangers or systematic threats, particularly macroeconomic factors. Previous studies have been carried out studies related to inventory buying and promoting quantity and systematic dangers or inventory fee volatility collectively with Tara (2018), Rain and Mohammad (2017), Dewi & Haryana (2016), and Sandra (2010) observed that stock trading quantity has an acceptable impact and first-rate to inventory price volatility. Laura and Karl (2013) placed that the stock trading frequency has a high courting with a scientific exchange on the EU stock alternate. Vidal (2008) determined that trading affects inventory fees for all determined-on markets.

However, Ni way and Gayatri (2018), Shariah et al. (2018), and Rahmawati (2017) have found that inventory shopping for and promoting Volume has a significant impact on inventory rate volatility. The above history gives a pinnacle-stage view of systematic chance (beta), which indicates a boom. An example of the versions inside the effects of previous research looks at attempts to analyze the causal variables that affect the systematic danger of shares in JCI. At the equal time, behavior is further sorted out to discover the consistency of the findings of preceding research with specific outcomes.

Formulation of The Problem

Primarily based mainly on the outline of the studies heritage above, it could be recognized studies problems, wherein a few variables affect systematic threat in conjunction with dividend payout, asset boom, leverage, liquidity, asset size, profits variability, accounting beta, natural area, economic sector factors, and outdoor activities. Every day (wonder), in addition to monetary coverage. Moreover, variables that have an immediate effect include the stock name and shipping.

In this appearance, stock quantity delivery will become the desired variable as a factor this is direct without and related to systematic danger (volatility) and excellent occasions (surprise). The choice of those factors was based totally on the eye to the phenomenon of statements by using capital market practitioners, wherein one of the triggers for the horrible sentiment turned into the Coronavirus, which precipitated buyers to launch their shares on the inventory exchange.

Primarily based mainly on the challenge of studies issues, the phenomenon of increasing systematic danger, and versions inside the outcomes of preceding studies, this statement asks the question: does the Volume of inventory services affect the systematic trade inside the JCI organization of stocks during the Coronavirus pandemic?

LITERATURE REVIEW

Jakarta Islamic Index Sharia shares indexed at the identification can be an opportunity for traders who want to apply Islamic guidelines in investment sports. Based on the all-right guidelines and laws, possibly included in the category of sharia-based total shares, it is recognized that within the Indonesian capital market, a form of sharia shares. Follows inside the proper law range, 35/POJK.04/2017 concerning criteria and Issuance of Sharia Securities list, shares that can meet the selection criteria or necessities for sharia shares are:

1. First stocks that would meet the selection criteria for sharia shares are based totally on okay regulation wide variety 35/POJK.04/2017 regarding criteria and issuance of Sharia Securities Lists
2. The second is the elegance of available stocks recorded as Sharia stocks via issuers or sharia public companies primarily based on okay law No. 17/POJK.04/2015

The Jakarta Islamic Index (JCI) is used as a hallmark to check the motion of the Islamic inventory index. On July 3, 2000, for the first time, JCI became used as a sharia-primarily based stock index in the Indonesian capital market.

The stocks within the JCI group include the 30 most liquid sharia stocks indexed on the id. The identification has the authority to determine the selection of sharia shares that emerge as JCI components as follows (source fame, 2014:311): "at least the remaining three months the selected stocks were indexed, except for shares inside the massive capitalization class." Recorded in annual or semi-annual monetary statements, debt to ratio property is no longer more than 19%. Standards 1 and a pair of are met, and 60 shares are determined based on the maximum vital standard market capitalization for the year. Of the 60 decided-on shares, selected all over again into 30 stocks, the selection is primarily based on the liquidity level of the average regular buying and selling charge during the last year.

Heading to achieve returns for traders and searching for what you offer who make investments in their budget within the inventory exchange, the JCI motion may be used as a reference. Most traders who invest in shares within the fundamental inventory alternate need a cross lower back inside the shape of capital gains.

Proportion offers an extent.

Providing or selling shares through investors is a massive kind of security (shares) that must be offered at diverse charge ranges (Sharpe et al., 2006). Ang (2010) stated that the movement of stock shopping for and selling volume reflects the response between demand and supply, which displays the behavior of investors. Moreover, Ang (2010) said that the boom in inventory trading quantity means market conditions can be said to be strengthening, and vice versa (Ang, 2010). The famous term inside the stock market is bullish, even as the popular Period weekends is Bearish.

Technical assessment assumes the fashion of shipping and calls for stocks. Following Dandelion (2010) mentioning Meyer (1989), the observation of securities or the marketplace based on delivering delivery is referred to as technical analysis. Technical analysis uses charts (graphs) to evaluate future fee inclinations based on historical rate records and processed transaction amount sports (Dandelion: 2010). Following Dandelion (2010) bringing up Levy (1966), in technical evaluation, the style of modifications and market values can change with the assumption that genuinely one among them is due to the relationship between delivery and getting in touch with for.

Following Dandelion (2010) and Citing Levy (1966), the call for and shipping shares become induced with the aid of using monetary variables and essential variables further to factors of circulating opinion, buyers' moods, and buyers' predictions.

Systematic Risk

Keon et al. (2004:206) argue, systematic change is a risk viable that is related to the market that is to lessen the threat that cannot be numerous. Fahmi (2014: 461) argues, systematic risk is a chance which couldn't be numerous or in different phrases a hazard that has a common impact, for example, the economic crisis in 1997, and systematic hazard is called marketplace risk or brand new hazard." Jogyianto (2017:474) argues: "a measure of the systematic hazard of a safety or portfolio relative to marketplace hazard is beta."

Jogyianto (2017: 463) Argues that the volatility of the return of a safety (inventory) or portfolio going lower back to the marketplace is returned in beta. Systematic change (volatility) is prompted by stock price actions at the stock exchange. The movement (volatility) of stock fees is prompted using the response of call for (demand) and deliver (delivery) (Imam and Squanto: 2017).

Furthermore, Imam and Squanto (2017) argue that the stock rate will increase because, due to the truth, customer purchase the stocks and vice versa. As a result, the America and downs of inventory prices are stimulated by using the decision for and supply of shares. Inventory fees that bypass up and

down steady with Jogiyanto (2017) are volatility or systematic hazard, "volatility is the fluctuation of the returns of safety or portfolio inside a positive period."

Elements that affect the shipping and call for shares that, in the long run, affect systematic threat, maintaining Hunan (2005) the variables which can affect the beta rate (systematic alternate) are (1) Cyclically. This variable outlines a company's fee tormented by the financial conjuncture. If the financial system improves, then all groups will revel in an impact. However, in a recession, all organizations will revel in terrible results sooner or later. (2) Jogging leverage. This variable gives a big picture of the ongoing costs borne by the corporation. The higher the ongoing expenses, the higher the running leverage, and the beta tends to be immoderate. (3) Financial leverage. This variable offers an overview of the organization's debt. The better the debt element, the higher the financial leverage, and the beta tends to be immoderate.

Retaining Shariah (2013), macro variables affecting stock hazard are called a systematic threat. Schwartz (1989) indicates that macro and micro elements can have volatility. Simultaneously Panetta et al. (2006) said that the extent of volatility is influenced by assignment factors, Shocks, and Economic Policy.

Sukamulja (2011) quotes the have a observe the institution Volatility of the Indonesian Capital market and the sector financial machine, report of the have a observe on the voltage of the Indonesian Capital market and the sector financial system, proposes the proposition that the volatility of inventory returns in the Indonesian capital marketplace is inspired using the using actors.

Mispricing possible investors because of now not obtaining enough facts; Toward the records acquired using buyers, react excessively Buyers usually tend to do speculative motives in investing; Domestic buyers who tend to take a transaction of distant places customers (herding conduct); Availability of statistics accessibility information; Economic and non-financial factors from distant places.

Primarily based mainly on the theoretical assessment defined above, it can be concluded that the power of demand (the name for) and delivery (delivery) will decide the volatility of inventory costs. Volatility creates systematic threats. The systematic risk is decided via elements, as said by Hunan (2005), Shariah (2013), Schwartz (1989), Panetta et al. (2006), and Sukamulja (2011). So the analyzed relationship between transport and call for stocks with systematic trade is to be separated from assessing things that decide systematic exchange.

The impact of percentage imparting Volume on Systematic chance. Ang (2010) stated that the extended buying and selling frequency would affect marketplace interest in buying and selling and would

bring about stock costs fluctuating up or down, ensuing in accelerated inventory fee volatility. Chan and Fong (2000) additionally discovered that if the trading volume grows, the volatility may even grow.

Stock buying and selling quantity describe the decision for and delivery of shares, in which the inventory charge will increase if an inventory is in more call for in contrast to delivering, and could decrease if there may be an excessive delivery (Imam and Squanto (2017:176-177). Samir (2006) states: in technical assessment, the essential assumption is that the charge is primarily determined by the use of the stability between shipping and call for, and if there may be an extra supply (more deliver over call for), the charge will fall and vice versa. Will generally tend to mention, and there can be fluctuations in the inventory price.

Fluctuations to be had costs because of call for and transport of shares as located out through Panetta et al. (2006) 1 of the factors is the ended casino hock). The notable event currently experiencing in Indonesia is the outbreak of the Covid-19 Virus, which has created horrible sentiment among investors, therefore encouraging shoppers to liquidate or sell their stocks, which lets in consequences in moderate stock services.

Preceding studies inclusive of Tara (2018), Rizqin and Mohammad (2017), Dew and Haryana (2016), and Sandra sari (2010) have determined that stock buying and promoting Volume have a striking and significant effect on stock rate volatility. Primarily based totally on the theoretical analysis and the initial research findings, the hypothesis system in this looks at the number of inventory services has a potential systematic change.

RESEARCH METHODS

Sharia shares are possibly covered within the JCI (Jakarta Islamic Index) institution as the populace of this examination is blanketed inside the list of attachments to the IDX assertion No Peng-00555/BEL.POP/11-2019 for the Period: December 2019-May also 2020. While the ones used because the sample is saturated (census sampling), and a listing of names of stock samples is supplied in table 4.

Table 5. List of stocks in the JCI Group

No	Stock Code	Name	Sector Category
1	ADD	Adar Energy TBK	Mining
2	OKRA	AKR Corrido TBK	Trade, Service &
3	ATB	Anika Tambang (Parser) TBK.	Investment
4	AS	Astra International TBK	Mining
5	RPT	Barite Pacific TBK	Misc Industry Chemical
6	BSD	Bumi Serpent, Damien TBK.	Industry Property &
7	BTPS	Bank Tabular Pensions National Shariah	Construction Finance
8	SPIN	CIP TBK	Chemical Industry Property
9	CTR	Charon, Poland, Indonesia TBK	& Construction Trade,
10	ERA	Ciputra Development TBK	Service & Investment
11	EXCL	Erajaya Swasembada TBK	Infrastructure &
12	IBP	XL Axiara TBK	Transportation
13	INFO	Indofood CBP Sukses Maker TBK	Consumer Goods Mining
14	IF	Vale Indonesia TBK.	Consumer Goods Chemical

Source: BEI

On this look, the secondary record is used for delivery volume and beta at the give-up of the month, from July to October 2020.

The stock providing facts was acquired from the Indonesia stock change, the JCI was obtained from investing.com, and the beta was obtained from Period.

Table 5. Variable & Operational Variable

Variable	Draft	Operational Variable	Scala
Volume	Share offering volume	Share offering volume	Ratio
Stock Offer	is the number of securities (shares) possible that are willing to be sold at various price levels	is the number of shares offering lots Share Offer Volume = Ln (number of shares offering	
Systematic Risk	Systematic risk is risk related to the market, which reduces the risk that cannot be diversified	Systematic risk estimator is Beta 1M i = 2M 1M = return covariance	Ratio

Source: Primary Data, 2022

This takes an observation using the information panel regression assessment technique with the no longer-uncommon effect method. The software of the not-unusual effect approach assumes that the conduct of records among individuals (shares) is equal in various intervals (Widarjono, 2012) with the following method:

$$Y_{it} = \beta_0 + \beta_1 X_{it} + \epsilon_{it}$$

Information :

- β_0 = Constants or intercepts are assumed to have no variations between individuals/gadgets
- Y_{it} = Systematic hazard
- X_{it} = proportion provide volume
- i = stock
- t = period
- ϵ_{it} = blunders/disturbance variable

RESULTS

Table 6. Output Regress data Panel Method Commonplace Impact

Structured Variable: BETA

Approach: Panel EGLS (move-phase weights) pattern: 2020M01 2020M04

Intervals blanketed: 4

Pass-sections protected: 20

Total panel (balanced) observation: 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.876693	0.083395		0.000
VOLUME	0.038352	0.007127		0.000
	Weighted Statistic			
R-squared	0.270754	Durbin-Watson stat		
Adjusted R-squared	0.261405			
R-S.E. of regression	0.320063			
F-statistic	28.95976			
Prob (F-statistic)	0.000001			

Source: Primary Data, 2022

From table 6 above, the equation of the model regression information panel approach with the commonplace impact technique may be organized as follows:

$$Y = 10.876693 + 0.038352X$$

Coefficient of Determination (R^2)

As shown in table 6, the adjusted R-squared value is 0.2614 or 26.14%. This means that 26.14% of the variant in Beta (Systematic risk/Y) may be defined by using the variant of the independent variable X (quantity of share offering), and the last seventy 3.86% is defined by using other variables out of doors the version.

Partial Significance Test

Primarily based on the application of information panel regression with the not unusual impact method, the consequences received partially to show how the volume of the percentage provided has high quality and full-size effect on Systematic threat (Y), possible which is indicated with the aid of the chance fee of 0.0000 possible which smaller than = 0.05 or t-be counted = five.3814 is more than t-desk (α , n-k: 5%, 80-2) = 1.664.

DISCUSSION

The submission speculation in this look is that the Volume of inventory offerings significantly affects systematic risk. From statistical testing, the Volume of inventory offerings has a high-quality and extensive effect on systematic hazard, so the hypothesis is usually. Because of the concept expressed by Imam and Squanto (2017), inventory prices will grow if a stock is greater than the call for in comparison to delivery and will lower if there is excessive supply. Ang (2010) states that a multiplied buying and selling frequency will affect marketplace interest in buying and selling and could result in fees fluctuating up or down, resulting in expanded stock price volatility. Chan and Fong (2000) also revealed that if the buying and selling quantity increases, the volatility may even boom. Fluctuating stock fees cause increased systematic hazards.

The findings of this look show proof that the quantity of inventory services has an Advantageous and vast impact on systematic risk and Magic Risk. Because of this that the upward push and fall of the Volume of inventory offerings could affect the rise and fall of Systematic threat.

The research findings follow the concept of the connection between the number of inventory offerings and systematic hazard, where the systematic change of shares inside the JCI institution increases because of an extra supply of inventory extents. The excess of this inventory supply illustrates the increase in buyers within the inventory change who launch or promote their shares in situations of the

outbreak of the Coronavirus. Rally R. Ramzi (Kompas.com) mentioned all rights opinions (12/09/2020). Negative sentiment is one of the motives for suppressing worldwide economic overall performance when you bear in mind that July 2020 is because of the Coronavirus. This awful sentiment precipitated foreign buyers to disburse theirs.

Rally similarly quoted opinion: 3 outside elements are urgent in the sector capital marketplace, notably the coronavirus pandemic, extreme opposition in oil costs, and the decline within the Fed fee (interest fee) accomplished by using America Federal Reserve. In more detail, all proper describes as quoted by way of Rally as follows:

Given the start of 2020, Worldwide Economic performance has persevered to be suppressed with the aid of poor sentiment because of the outbreak of the Coronavirus. It is anticipated that this stress can be more potent after the assertion of the recognition of the Coronavirus as international pandemic-issued aftermath of the arena health organization (WHO).

Furthermore, the acute competition in world oil charges between Russia and Saudi Arabia has delivered growing uncertainty within the worldwide financial system. "The second issue we are dealing with now is oil price opposition, possibly which has reached 30 US dollars following the barrel. Saudi Arabia retaliated and is now lifting 12.3 million barrels step with the aid of day, which is 20 times Indonesia's lifting.

Ultimately, the Fed decided to lower hobby fees by 50 basis points from 1.00 to at least 1.25% because the Covid-19 outbreak had not efficiently impacted the global economic system. The outcomes of this have a look at also support the findings of preceding studies under everyday conditions (outdoor the Covid-19 pandemic) which include the ones carried out by using (2018), Rizqin and Mohammad (2017), Dewi and Haryana (2016), Sandra Sari (2010) which resulted in buying and selling extent findings. Shares have a high quality and a significant effect on inventory charge volatility.

CONCLUSION

The purpose of this take a look at was to determine the effect of the number of stock services on systematic change inside the condition of the unfold of the Covid-19 virus, with the item of studies on stocks within the Jakarta Islamic Index organization on the Indonesia inventory exchange through the use of the statistical panel regression analysis technique with the commonplace effect technique. A truth panel that mixes time collection records for 4 Remark durations from July 2020 to October 2020 and an information pass section with 20 stocks as studies samples. This has a look observed that the inventory offering quantity had an extraordinary and massive effect on the systematic hazard of stocks inside the Jakarta Islamic Index Group on the id even during the Covid-19 pandemic.

Too large the outcomes of this observation, further research may also remember other variables consisting of the Fed rate and international indices flexible can be suspected to affect systematic danger within the Covid-19 Pandemic. The object of this study is constrained to stocks in the JCI institution, so in addition, studies can conduct studies keeping the economic sector and shares in different index groups. The records panel regression evaluation approach used in this look is the combined effect approach. The fixed impact or random impact technique may be considered for additional studies.

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