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THE EFFECT OF PROFITABILITY, SOLVABILITY, AND LIQUIDITY ON STOCK PRICES BEFORE AND DURING THE COVID-19 PANDEMIC

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Profitability, Solvency, Liquidity, Share Prices, Covid-19 Pandemic.

ABSTRACT

This research aims to determine the effect of profitability, solvency, and liquidity on stock prices. Profitability in this research is proxied by the return on assets (ROA) and return on equity (ROE) ratio, solvency is proxied by the debt to asset ratio (DAR) and debt to equity ratio (DER), and liquidity is proxied by the cash ratio (CR), quick ratio (QR) and cash ratio. The type of research used in this research is quantitative research using multiple linear regression analysis and the Wilcoxon Signed Ranks Test. The results of this research show that return on assets does not affect stock prices before and during the Covid-19 pandemic. return on equity influences stock prices before and during the Covid-19 pandemic. The debt-to-asset ratio does not affect stock prices before and during the Covid-19 pandemic. Debt to Equity Ratio influences stock prices before and during the Covid-19 pandemic. The current ratio influences share prices before and during the Covid-19 pandemic. The quick ratio did not affect stock prices before and during the COVID-19 pandemic. The cash ratio did not affect share prices before and during the Covid-19 pandemic. Return on Assets (ROA), Return on Equity (ROE), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Cash Ratio (CR), Quick Ratio (QR), and Cash Ratio together affect stock prices before and during the covid-19 pandemic. Wilcoxon Signed Ranks Test results show that Return on Assets (ROA), Return on Equity (ROE), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Cash Ratio (CR), Quick Ratio (QR) do not There were differences before and during the Covid-19 pandemic. In contrast, cash ratios and share prices had differences before and during the Covid-19 pandemic.

INTRODUCTION

The development of the Industrial Revolution 4.0 era means that every company in its operational activities must maximize the resulting financial performance. Financial performance reported to the public reflects the level of profit and condition of the company so financial reports greatly influence investors' perceptions of investing in the company.

The company displays a profit in a financial report, of course, this will make investors invest in the company. One way for investors to invest in a company is to buy shares. Shares are an illustration of financial performance. If the company's share price falls, this will indicate

information that the company's performance is declining. So share prices are influenced by financial performance (Anwar, 2021).

The development of share prices is important information for investors. The instability of share prices that occurs on the stock exchange requires investors to base their analysis and effective investment decisions, including information regarding the company's financial reports (Dewi & Suwarno, 2022). The share price is the price per share prevailing in the capital market. The share price is a very important factor and investors must pay attention to it when investing because the share price shows the issuer's performance (Fadila & Nuswandari, 2022).

The characteristics of the stock market were also influenced by the Covid-19 pandemic which caused a market decline there and increased market inefficiency. It also has a detrimental effect on the stock market and influences investors' decision-making (Pitaloka et al., 2020). The COVID-19 pandemic has affected several company sectors so it has had a significant impact on financial performance which has hurt the share prices produced by the company. This condition causes the level of investor confidence to become weak in the company, so investors are hesitant to invest in the capital market, especially in the stock sector. As a result, some investors chose to sell their shares because share prices fell even below the fair price or PBV. This is why the capital market situation is not conducive (Rianti, 2021).

Company share prices after and during COVID-19 are seen from information on the issuer's performance through profitability ratios. The ratio of a company's capital to all monetary investments can be used to measure its ability to generate profits (Wahasusmiah, 2022). Profitability is a company's ability to generate profits, shown by profits generated from sales and investment income. High profitability will have a positive impact on the company because it can increase company value, increase investor confidence, and attract new investors to invest (Novika & Siswanti, 2022).

The profitability ratio is a ratio that shows the comparison of profits in a certain period by calculating profits and assets. The high profit obtained by the company determines that the company's profitability ratio is said to be good. Therefore, profitability ratios are an important part of the company (Khoiriah, n.d.). The profitability ratio in this research is calculated using Return on Assets (ROA) and Return on Equity (ROE).

Return On Assets (ROA) describes a company's ability to gain profits using assets. ROA aims to measure the return on invested capital using all assets owned by the company. The higher the ROA value, the more effective it is in providing returns to investors so that the share value will increase (Dewi & Suwarno, 2022). Meanwhile, Return on Equity (ROE) shows the company's ability to utilize company funds to generate maximum profits. The higher the ROE ratio, the better the company's profitability level, which can increase share prices (Christine & Winarti, 2022).

Share prices are also influenced by the level of solvency in a company. Solvency relates to the long-term ability to pay ongoing debts (Candra & Wardani, 2021). Solvency can be calculated using the solvency ratio, which compares the amount of assets owned by a company with the debt that must be borne. If a company has a high solvency ratio, it will make investors reluctant to invest, because it has a higher risk of bankruptcy (Sari & Gunawan, 2023).

The solvency ratio shows the company's ability to fulfill its financial obligations if the company is liquidated, both short-term and long-term financial obligations. A company is said to be solvable if the company has sufficient assets or wealth to pay all its debts, conversely if

the amount of assets is insufficient or smaller than the amount of debt, it means the company is insolvent (Fadila & Nuswandari, 2022).

This ratio is useful for knowing the amount of funds provided by borrowers (creditors and company owners). Low solvency can increase investor confidence to invest capital in the company so that it can increase share prices. However, high solvency can cause share prices to decline because the profits earned by the company tend to be used to pay its debts rather than distributing dividends (Evangeline & Suwitho, 2021). The solvency ratio in this research is calculated using the Debt to debt-asset ratio (DAR) and Debt to debt-equity ratio (DER).

Debt to Asset Ratio (DAR) shows the company's ability to fulfill its obligations in paying debts. If the company can pay debts without a shortage of funds, the company's performance is said to be good, which will make investors believe in investing in the company concerned so that the share price offered will increase. (Fassya, 2022). Meanwhile, the Debt to Equity Ratio (DER) describes the company's ability to pay off obligations, such as debt payments. Therefore, the DER ratio is considered important, both for companies and investors who will invest their capital. The higher the DER ratio, the more uncertain the company's profitability and its inability to fulfill its debt payment obligations (Dewi & Suwarno, 2022).

Liquidity also influences and drives the rate of change in share prices based on the company's ability to meet its long-term obligations. The liquidity ratio is the company's ability to fulfill all its obligations when they fall due, the liquidity ratio assumes that current assets are the main source of meeting its short-term obligations. If a company is unable to pay off all its obligations, investors will assume that the company is not able to manage its assets well, which will have an impact on the value of the company's share price (Hardini & Mildawati, 2021). The solvency ratio in this research is calculated using the current ratio, Quick Ratio, and cash ratio.

Current Ratio (current ratio) is a measure of a company's ability to pay short-term obligations or debts that are immediately due when they are collected in full (Husain, 2021). The greater the ratio of the company's current assets and current liabilities, the higher the company's ability to cover its short-term liabilities. If the Current Ratio (CR) is low, it will indicate a problem with liquidity, while a high Current Ratio (CR) is not necessarily good, because investors will assume that the large amount of funds is disturbing which results in a lack of the company's ability to generate profits (Hardini & Mildawati, 2021).

Quick Ratio (QR) is used when a company wants to measure the company's ability to fulfill its short-term obligations (Ganar & Kusmiyati, 2021). Quick Ratio (QR) is a measure used to determine a company's ability to meet short-term obligations if all liquid assets are sold. Fulfilling good company obligations will be one of investors' considerations when investing. As more and more investors invest in the company's shares, it will have an impact on the company's share price (Janrosl & Tipa, 2022).

The cash Ratio is useful for determining the security of a company's liquidity, as a basis for decision-making in overcoming company liquidity problems, as well as measuring the company's financial performance between accounting periods (Azizah et al., 2022). Companies that have a high Cash Ratio value can influence share prices because the Cash Ratio shows the company's ability to pay short-term debt. So, it can attract investors' interest in buying shares. On the other hand, if the Cash Ratio shows a low ability of current assets to pay debts, it will hurt the company and investors (Sinaga et al., 2021).

COVID-19 has hurt the development of companies, especially companies listed on the Indonesia Stock Exchange (BEI). Mining, oil and gas, manufacturing and service companies are companies affected by the COVID-19 pandemic, this has caused companies to experience a decline in generating profits and experience losses respectively. Mining companies in their operational activities experience losses, this is proven by the realization of investment in the mineral and coal mining sector as of October 2020 which only reached 37.3%, so they did not reach the predetermined realization target (Umah, 2020). The data on profitability, solvency, liquidity, and share prices for mining companies before and during the COVID-19 pandemic.

METHOD RESEARCH

The type of research used in this research is quantitative research. Quantitative research is a research method based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, and quantitative or statistical data analysis, with the aim of testing predetermined hypotheses (Sugiyono, 2018). According to (Creswell & Poth, 2016) quantitative research is an approach to testing objective theory by testing the relationship between variables. These variables, in turn, can be measured using instruments, so that quantity data can be analyzed using statistical procedures. This research aims to determine the influence of profitability, solvency, and liquidity on share prices before and during the COVID-19 pandemic.

Research design is a research design that is used as a guide in carrying out the research process. The research begins by determining the samples used in the study including mining, oil and gas, manufacturing, and service companies listed on the Indonesian Stock Exchange (IDX). Then, data collection is carried out from financial reports which contain the variables used in the research, then the descriptive analysis will be carried out. which is followed by multiple linear regression analysis so that it will obtain research results and then determine conclusions and suggestions in research.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis Test

Descriptive statistical analysis tests are statistics used to analyze data by providing an overview or description of data seen from the average, maximum, minimum, and standard deviation values (Ghozali, 2018). Descriptive statistical analysis in this research includes the variables return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), quick cash ratio (QR) and *share price*. The results of descriptive statistical analysis in this research can be seen in the table below:

Table 1
Descriptive Analysis Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA_before_Pandemic	60	.005	.365	.08935	.072166
ROA_during_Pandemic	60	.003	.585	.10180	.115271
Ln_ROE_before_Pandemic	60	-4.42	-.74	-2.2145	.76705

Ln_ROE_ during _Pandemic	60	-4.71	-.33	-2.3383	.95034
Ln_DAR_ before _Pandemic	60	-3.17	-.31	-1.0875	.59391
Ln_DAR_ during _Pandemic	60	-2.43	-.03	-1.0105	.47407
DER_ before _Pandemic	60	.043	2.809	.79957	.622533
DER_ during _Pandemic	60	.097	2.485	.78120	.514471
CR_ before _Pandemic	60	.141	12.840	2.76627	2.396500
CR_ during _Pandemic	60	.380	10.074	2.52183	1.827257
QR_ before _Pandemic	60	.141	11.884	2.03137	1.869695
QR_ during _Pandemic	60	.201	9.744	1.87940	1.470039
Cash_Ratio_ before _Pandemic	60	.009	8.523	.90370	1.302296
Cash_Ratio_ during _Pandemi	60	.01	8.53	1.0423	1.29367
Ln_Harga_Saham_ before _Pandemic	60	3.91	10.47	7.2617	1.76832
Ln_Harga_Saham_ during _Pandemic	60	3.91	10.57	7.1098	1.74707
Valid N (listwise)	60				

Sources: Source *Output* SPSS, 2023.

Classic assumption test

The classical assumption test aims to determine whether the regression estimation results are free from bias (error) and as a basis for testing hypotheses and drawing conclusions. The classic assumption tests in this research include the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Normality test

The normality test is intended to test whether, in the regression model, the residual values have a normal distribution or not (Ghozali, 2018). The normality test in this study was carried out based on the *one-sample Kolmogorov-Smirnov test* with a significance level of 5%. The normality test results can be seen in the table below:

Table 2
Stock Price Normality Test Results Before the Covid-19 Pandemic

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.27870562
Most Extreme Differences	Absolute	.110
	Positive	.110
	Negative	-.064
Test Statistic		.110
Asymp. Sig. (2-tailed)		.069[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Sources: from *Output* SPSS, 2023.

The results of the stock price normality test before the COVID-19 pandemic in the 2017-2019 period showed that the *Asymp-sig value* was obtained. *(2-tailed)* of 0.069. This shows the value of *Asymp-sig. (2-tailed)* is greater than 0.05 (0.069 > 0.05), so it can be concluded that the data used in the regression model is normally distributed.

Table 3
Price Normality Test Results During the Covid-19 Pandemic

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.13957476
Most Extreme Differences	Absolute	.070
	Positive	.070
	Negative	-.058
Test Statistic		.070
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Sources: from *Output* SPSS, 2023.

The results of the stock price normality test during the COVID-19 pandemic in the 2017-2019 period showed that the *Asymp-sig* value was obtained. *(2-tailed)* of 0.200. This shows the value of *Asymp-sig*. (*2-tailed*) is greater than 0.05 (0.200 > 0.05), so it can be concluded that the data used in the regression model is normally distributed

Multicollinearity Test

This multicollinearity test is intended to test whether there is a high or perfect correlation between the independent variables or not in the regression model (Ghozali, 2018). The multicollinearity test in this research was seen based on the tolerance value and variance inflation factor (VIF). The results of the multi-connect arity test can be seen in the table below:

Table 4
Stock Price Multilinearity Test Results Before the Covid-19 Pandemic

Coefficients			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.240	4.173
	DER	.273	3.665
	CR	.192	5.208

	QR	.217	4.609
	Cash_Ratio	.409	2.447
	Ln_ROE	.267	3.740
	Ln_DAR	.126	7.927
a. Dependent Variable: Ln_stock price before_Pandemi			

Sources: from *Output* SPSS, 2023.

Table 5
Results of the Multilinearity Test of Stock Prices During the Covid-19 Pandemic

Coefficients			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.273	3.656
	DER	.216	4.626
	CR	.179	5.601
	QR	.120	8.316
	Cash_Ratio	.108	9.272
	Ln_ROE	.298	3.354
	Ln_DAR	.147	6.809
a. Dependent Variable: Ln_Stock Prices during pandemic-19			

Sources: From *Output* SPSS, 2023.

Heteroscedasticity Test

The *heteroscedasticity* test means that there are variable variants in the regression model that are not the same. If the opposite happens, the variable variants in the regression model have the same value, it is called homoscedasticity (Ghozali, 2018). The heteroscedasticity test in this study was seen based on *scatterplot* graphs. The results of the heteroscedasticity test in this research can be seen in the image below:

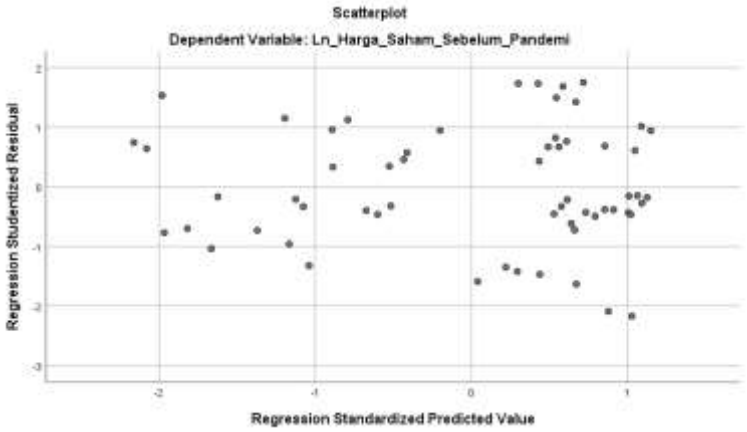

Figure 1
Results for Stock Prices Before the Covid-19 Pandemic
Sources: From *Output* SPSS, 2023

The results of the *heteroscedasticity* test on stock prices before the COVID-19 pandemic based on the *scatterplot* graph show that the points are spread above and below the number 0

on the Y axis so that there is no clear pattern in the graph. So it can be concluded that there are no symptoms of heteroscedasticity.

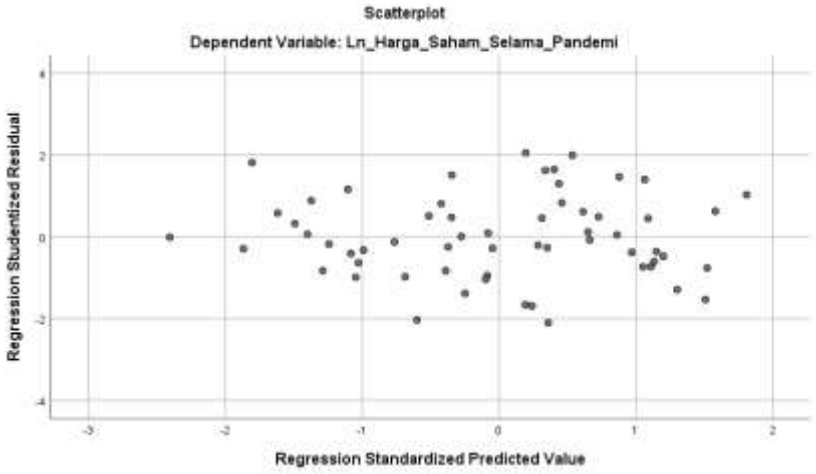

Figure 2
Test Results During the Covid-19 Pandemic
Sources: From *Output* SPSS, 2023.

The results of the *heteroscedasticity* test on stock prices during the COVID-19 pandemic based on the *scatterplot* graph show that the points are spread above and below the number 0 on the Y axis so there is no clear pattern in the graph. So it can be concluded that there are no symptoms of heteroscedasticity.

Autocorrelation Test

This *autocorrelation* test is intended to test whether, in a linear regression model, there is a correlation between the residual error in period t and the error in period t-1 (previous) (Ghozali, 2020: 181). The autocorrelation test in this study is based on the *Durbin-Watson* value. The results of the autocorrelation test in this study can be seen in the table below:

Table 6
Stock Price Autocorrelation Test Results Before the Covid-19 MPandemic

Model Summary	
Model	Durbin-Watson
1	.752
a. Predictors: (Constant), Ln_DAR, Ln_ROE, Cash_Ratio, DER, ROA, QR, CR	
b. Dependent Variable: Ln_Harga_Saham_Sebelum_Pandemi	

Sources: From *Output* SPSS, 2023.

The results of the stock price autocorrelation test before the Covid-19 pandemic obtained a *Durbin-Watson* value of 0.752. This shows that the *Durbin-Watson* value is between -2 and 2 (-2 < 0.752 < 2), so it can be concluded that there are no symptoms of autocorrelation in this study.

Table 7
Price Autocorrelation Test Results During the Covid-19 Pandemic

Model Summary	
Model	Durbin-Watson
1	.898
a. Predictors: (Constant), Ln_DAR, Ln_ROE, Cash_Ratio, ROA, DER, CR, QR	
b. Dependent Variable: Ln_Stock Prices during pandemic	

Sources: From *Output* SPSS, 2023.

The results of the stock price autocorrelation test before the Covid-19 pandemic obtained a *Durbin-Watson* value of 0.898. This shows that the *Durbin-Watson* value is between -2 and 2 (-2 < 0.898 < 2), so it can be concluded that there are no symptoms of autocorrelation in this study.

Multiple Linear Regression Analysis Test

The multiple linear regression analysis test aims to determine the direction and how much influence the independent variables including *return on assets* (ROA), *return on equity* (ROE), *debt to asset ratio* (DAR), *debt to equity ratio* (DER), *cash ratio* (CR).), *quick ratio* (QR), and *cash ratio* to the dependent variable, namely share price. The results of the multiple linear regression analysis test in this research can be seen in the table below:

Table 8
Multiple Linear Regression Analysis Test Results for Stock Prices Before the Covid-19 Pandemic

Coefficients				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	12.168	1.655	
	ROA	-4.850	5.019	-.198
	DER	-1.688	.545	-.594
	CR	-.528	.169	-.715
	QR	.103	.204	.109
	Cash_Ratio	.186	.213	.137
	Ln_ROE	1.019	.447	.442
	Ln_DAR	-.198	.841	-.067
a. Dependent Variable: Ln_Stock Prices during pandemic				

Sources: From *Output* SPSS, 2023.

Table 9
Test Results of Multiple Linear Regression Analysis of Stock Prices During the Covid-19 Pandemic

Coefficients				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	12.507	1.496	
	ROA	-.600	2.621	-.040
	DER	-2.520	.661	-.742
	CR	-.819	.205	-.857
	QR	.607	.310	.511
	Cash_Ratio	.401	.372	.297
	Ln_ROE	.678	.305	.369
	Ln_DAR	1.261	.870	.342
a. Dependent Variable: Ln_Stock Prices during pandemic				

Sources: From *Output* SPSS, 2023.

Hypothesis testing

Partial Test (Uji-T)

The partial test aims to determine whether the independent variables include return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), and quick ratio. (QR) and cash ratio has a significant effect on the dependent variable, namely share prices. The partial test in this research was carried out by comparing the t-count and t-table values and using a significance level of 0.05. The t-table value is obtained based on the formula degree of freedom (df) = n – k = 60 – 7 = 53, so the value is 2.00575. The results of the partial test (t-test) in this research can be seen in the table below:

Table 10

Partial Test Results (T-Test) of Stock Prices Before the Covid-19 Pandemic

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.168	1.655		7.351	.000
	ROA	-4.850	5.019	-.198	-.966	.338
	DER	-1.688	.545	-.594	-3.096	.003
	CR	-.528	.169	-.715	-3.126	.003
	QR	.103	.204	.109	.506	.615
	Cash_Ratio	.186	.213	.137	.875	.385
	Ln_ROE	1.019	.447	.442	2.279	.027
	Ln_DAR	-.198	.841	-.067	-.236	.815
a. Dependent Variable: Ln_Stock Prices before pandemic 19						

Sources: From *Output* SPSS, 2023.

Table 11

Partial Test Results (T-Test) of Stock Prices During the Covid-19 Pandemic

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.507	1.496		8.361	.000
	ROA	-.600	2.621	-.040	-.229	.820
	DER	-2.520	.661	-.742	-3.815	.000
	CR	-.819	.205	-.857	-4.002	.000
	QR	.607	.310	.511	1.958	.056
	Cash_Ratio	.401	.372	.297	1.077	.287
	Ln_ROE	.678	.305	.369	2.226	.030
	Ln_DAR	1.261	.870	.342	1.449	.153
a. Dependent Variable: Ln_Stock Prices during pandemic						

Simultaneous Test (F-test)

The simultaneous test aims to determine whether the independent variables include return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), and quick ratio. (QR) and cash ratio jointly influence the dependent variable, namely share prices. The simultaneous test in this research was carried out by comparing the count value with the table and the significance was 0.05. The ftable value is obtained using the formula degree of freedom (df) = 1 = k - 1 = 7 - 1 = 6 and df2 = n – k - 1 = 60 - 7 -1 = 52, so the ftable value is 2.28. The results of the simultaneous test (f-test) in this research can be seen in the table below:

Table 12
Simultaneous Test Results (F-Test) of Stock Prices Before the Covid-19 Pandemic

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	88.020	7	12.574	6.778	.000[b]
	Residual	96.470	52	1.855		
	Total	184.490	59			
a. Dependent Variable: Ln_Stock Prices before pandemic 19						
b. Predictors: (Constant), Ln_DAR, Ln_ROE, Cash_Ratio, DER, ROA, QR, CR						

Sources: From *Output* SPSS, 2023.

Simultaneous test results on stock prices before the COVID-19 pandemic obtained an f-count value of 6.778 and a significance of 0.000. This shows that the f-count value is greater than the f-table (6.778 > 2.28) and the significance value is smaller than 0.05 (0.000 < 0.05). So it can be concluded that the variables return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), quick ratio (QR) and cash ratio are together influenced stock prices before the Covid-19 pandemic.

Table 13
Simultaneous Test Results (F-Test) of Stock Prices During the Covid-19 Pandemic

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	103.464	7	14.781	10.031	.000[b]
	Residual	76.619	52	1.473		
	Total	180.083	59			

a. Dependent Variable: Ln_Stock Prices during pandemic

b. Predictors: (Constant), Ln_DAR, Ln_ROE, Cash_Ratio, ROA, DER, CR, QR

Sources: From *Output* SPSS, 2023.

Simultaneous test results on stock prices before the COVID-19 pandemic obtained an f-count value of 10.031 and a significance of 0.000. This shows that the f-count value is greater than the f-table (10.031 > 2.28) and the significance value is smaller than 0.05 (0.000 < 0.05). So it can be concluded that the variables return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), quick ratio (QR) and cash ratio are together having an influence on stock prices during the Covid-19 pandemic.

Determination Coefficient Test

The coefficient of determination test aims to measure how far the ability of independent variables includes return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), quick ratio (QR) and cash ratio in explaining variations in the dependent variable, namely share prices. The results of the coefficient of determination test in this research can be seen in the table below:

Table 14

Stock Price Determination Coefficient Test Results Before the Covid-19 Pandemic

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.691[a]	.477	.407	1.36206

a. Predictors: (Constant), Ln_DAR, Ln_ROE, Cash_Ratio, DER, ROA, QR, CR

b. Dependent Variable: Ln_Stock Prices before pandemic 19

Sources: From *Output* SPSS, 2023.

The results of the coefficient of determination test on stock prices before the COVID-19 pandemic showed that an R-square value was obtained of 0.477. This shows that return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), quick ratio (QR) and cash ratio have an influence amounting to 47.7% of the share price variable while the remaining 52.3% was influenced by other variables not examined in this research.

Table 15

Stock Price Determination Coefficient Test Results During the Covid-19 Pandemic

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.758[a]	.575	.517	1.21386

a. Predictors: (Constant), Ln_DAR, Ln_ROE, Cash_Ratio, ROA, DER, CR, QR

b. Dependent Variable: Ln_Stock Prices during pandemic

Sources: From *Output* SPSS, 2023

The results of the coefficient of determination test on stock prices during the COVID-19 pandemic showed that an R-square value was obtained of 0.575. This shows that return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), quick ratio (QR), and cash ratio have an influence 57.5% of the share price variable while the remaining 42.5% is influenced by other variables not examined in this research.

Wilcoxon Signed Ranks Test

The Wilcoxon signed rank test aims to compare two related samples to see if there are differences between two paired samples. The Wilcoxon signed rank test uses a significance level of 5% or 0.05. The results of the Wilcoxon signed rank test can be seen as follows:

Table 16
Wilcoxon Signed Ranks Test Results

Variable	Probability Value (Asymp. Sig)	Information
Return on Asset (ROA)	0,723	There is no difference
Return on Equity (Ln_ROE)	0,261	There is no difference
Debt to Asset Ratio (Ln_DAR)	0,501	There is no difference
Debt to Equity Ratio (DER)	0,653	There is no difference
Current Ratio (CR)	0,763	There is no difference
Quick Ratio (QR)	0,659	There is no difference
Cash Ratio	0,014	There are differences
Harga Saham (Ln_Harga Saham)	0,047	There are differences

Sources: From *Output* SPSS, 2023

Important Discovery

Return on Assets (ROA) Influences Stock Prices Before the Covid-19 Pandemic.

The results of research regarding the influence of return on assets on stock prices before the COVID-19 pandemic obtained a t-value of -0.966 and a significance of 0.815. This shows that the t-count value is smaller than the *t-table* -2.00575 (-0.966 < -2.00575) and the significance is greater than 0.05 (0.338 > 0.05). So it can be concluded that return on assets did not affect stock prices before the Covid-19 pandemic.

Return on assets (ROA) is a ratio that measures the success of stock investments made relative to the number of assets that will be used by a company (Lorenza et al., 2022). Return on Assets (ROA) is applied in measuring management effectiveness for generating profits with existing assets. The greater the profit you have, the more investors who want to invest their capital will increase. When the company is profitable, the share price will rise (Gitman et al., 2015).

Return on assets (ROA) is taken into consideration by investors when investing in shares because ROA acts as an indicator of the company's use of assets to earn profits. The higher the ROA shows that the company's performance is increasing. This makes it attractive for investors to invest their capital and can have an impact on share prices. Increasing demand for shares will cause share prices to increase (Marlina et al., 2022).

The results of this research show that return on assets did not affect stock prices before the Covid-19 pandemic, this was because the company had not been able to improve its performance so the level of profit generated by the company was not fully optimal, this of course the company did not give a positive signal to investors. so that share prices do not increase.

(Pangaribuan & Suryono, 2019) stated that return on assets (ROA) only shows the company's internal capabilities, while share prices can be influenced by factors from outside the company, such as market conditions and inflation. This research supports research conducted by (Marlina et al., 2022) which states that ROA did not have a significant effect on stock prices before the Covid-19 pandemic.

Return on Assets (ROA) Influences Stock Prices During the Covid-19 Pandemic.

The results of research regarding the influence of return on assets on stock prices during the Covid-19 pandemic, the t-value was -0.229 and the significance was 0.820. This shows that the t-count value is smaller than the t-table -2.00575 (-0.299 < -2.00575) and the significance is greater than 0.05 (0.820 > 0.05). So it can be concluded that return on assets has no effect on stock prices during the Covid-19 pandemic.

Return on Assets (ROA) aims to evaluate the effectiveness and efficiency of company management in managing all company assets. The greater the return on assets (ROA) means the more efficient the use of company assets or in other words, with the same amount of assets greater profits can be generated and vice versa (Nurlia & Juwari, 2019).

The higher the Return on Assets (ROA), the better the asset productivity to obtain net profits. This will increase the company's attractiveness to investors because the more investors it attracts, the better the rate of return. This also has an impact on the company's share price on the capital market, so if ROA increases it will also affect the company's share price (Junaidi & Zulgani, 2011).

The results of this research show that return on assets had no effect on stock prices during the Covid-19 pandemic, this is because the Covid-19 pandemic caused stock market conditions to become unstable, so many companies experienced a decline in the level of income and profits generated so that investors focusing more on external factors such as government policy and so on, this can of course have an impact on the level of share prices produced by the company.

The COVID-19 pandemic means that the ROA value is not the only fundamental factor that influences share prices, but more emphasis is placed on changing external factors

(economic environment). Environmental conditions that are still in a pandemic state also make investors reluctant to buy shares, even though companies have reduced prices through capital market mechanisms (Meidy & Julica, 2023). The results of this research support research conducted by (Marlina et al., 2022) which stated that ROA did not have a significant effect on stock prices during the Covid-19 pandemic.

Return on Equity (ROE) Influences Stock Prices Before the Covid-19 Pandemic.

The results of research regarding the influence of return on equity on stock prices before the COVID-19 pandemic obtained a t-value of 2.279 and a significance of 0.027. This shows that the t-count value is greater than the t-table 2.00575 (2.279 > 2.00575) and the significance is smaller than 0.05 (0.027 < 0.05). So it can be concluded that return on equity affected stock prices before the COVID-19 pandemic.

Return on equity shows the company's ability to generate profits after tax using the company's capital. Signaling theory states that companies with good quality will deliberately send signals in the form of information, with the hope that information users can select the quality of the company (Prasetya & Fitra, 2022).

The higher the return on equity ratio means that the company is considered capable of generating high profits so that it will attract other investors to invest. The large number of investors who are interested in buying shares will increase demand and the share price will rise. Likewise, vice versa, the lower this ratio means that the company is deemed unable to generate high profits, thus making investors less interested in buying shares which will cause demand to fall and share prices to fall (Wijaya & Siswanti, 2023).

The results of this research show that return on equity affected share prices before the Covid-19 pandemic. This shows that the higher the company uses equity to generate profits, it shows that the company management is better at optimizing company performance so that it can increase investment attractiveness and provide a positive signal to investors so that it can increase the value of the company's share price. The results of this research can support research conducted by (Meidy & and Julica, 2023) that return on equity (ROE) influences stock prices.

Return on Equity (ROE) Influences Stock Prices During the Covid-19 Pandemic.

The results of research regarding the influence of return on equity on stock prices during the COVID-19 pandemic obtained a t-value of 2.226 and a significance of 0.030. This shows that the t-count value is greater than the t-table 2.00575 (2.226 > 2.00575) and the significance is smaller than 0.05 (0.030 < 0.05). So it can be concluded that return on equity has an effect on share prices during the Covid-19 pandemic.

Return on equity (ROE) aims to measure the amount of return on capital on shareholders' investments. ROE is measured by the comparison between net profit and total capital (Rusnaeni et al., 2022). A higher ROE will reflect a company that is successful in generating profits from its capital. An increase in ROE will help boost the company's selling value which has an impact on share prices (Kartiko & Rachmi, 2021).

Signaling theory states that ROE is one of the signals given to stakeholders where this signal provides an overview of the company's ability to manage the funds provided by investors to obtain profits, where this signal is expected by stakeholders to provide large income where

the greater the ROE value means the better the company's ability to manage funds provided by investors.

The results of this research show that return on equity has an effect on share prices during the Covid-19 pandemic. This shows that the higher level of return on equity produced by the company indicates that the financial condition of the company during the Covid-19 pandemic is still optimal so that it can produce a good level of profit, of course, influences investors' views that it has an impact on share price levels.

The results of this research support research conducted by (Anggita et al., 2023) which states that ROE influences stock prices during the Covid-19 pandemic. This shows that a high ROE will give a positive signal to investors so that it becomes a consideration for potential investors in obtaining returns, considering the ongoing COVID-19 pandemic. High investor interest in a company will increase share purchases and have a positive impact on increasing the company's share price.

Debt to Asset Ratio (DAR) Influenced Stock Prices Before the Covid-19 Pandemic.

The results of research regarding the influence of the debt-to-asset ratio on stock prices before the COVID-19 pandemic obtained a t-value of -0.236 and a significance value of 0.815. This shows that the t-count value is smaller than the t-table -2.00575 (-0.236 < -2.00575) and the significance is greater than 0.05 (0.815 > 0.05). So it can be concluded that the debt-to-asset ratio did not affect stock prices before the Covid-19 pandemic.

The debt-to-asset ratio aims to compare all debt, including current debt, with all equity. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) and the company owner (Chandra, 2021). The amount of company assets financed from debt or the amount of company debt affects asset management. Capital owners will invest their capital if the company's total debt is higher than the total assets owned (Ontario, 2021).

The results of this research show that the debt-to-asset ratio does not affect share prices. This shows that the higher the debt-to-asset ratio owned by the company, the higher the level of debt owned by the company and the lower the proportion of its capital owned by the company. in financing the company's operational activities, this can of course give a negative signal to investors so that it can reduce share price levels.

Pane et al., (2021) stated that the debt-to-asset ratio does not affect stock prices because a high debt-to-asset ratio can indicate a high risk to the company. After all, the company has a greater responsibility in paying off obligations to third parties. The results of this research support the research conducted by Veny et al., (2022) which stated that DAR had an insignificant negative effect on retail company share prices before Covid-19.

Debt to Asset Ratio (DAR) Influences Stock Prices During the Covid-19 Pandemic.

The results of research regarding the influence of the debt-to-asset ratio on stock prices during the COVID-19 pandemic obtained a t-value of 1.449 and a significance value of 0.153. This shows that the t-count value is smaller than the t-table 2.00575 (1.449 < 2.00575) and the significance is greater than 0.05 (0.153 > 0.05). So it can be concluded that the debt-to-asset ratio does not affect share prices during the Covid-19 pandemic.

The debt-to-asset ratio shows the company's ability to fulfill its obligations in paying debts, if the company can pay debts without a shortage of funds then the company's performance is said to be good which will make investors believe in investing in the company

concerned so that the share price offered will increase (Priliyastuti and Stella in (Agustina & Hendratno, 2019)

The results of this research show that the debt-to-asset ratio had no effect on share prices during the Covid-19 pandemic, this was because the conditions of the Covid-19 pandemic caused the company to experience problems in the company's operational activities, this was due to the implementation of the PSBB which resulted in restrictions on operational activities. carried out by the company, this of course has an impact on the company's performance in generating profit levels so that the company uses debt to finance the company's operational activities so that it can have an impact on decreasing share prices. The results of this research support research conducted by Veny et al., (2022) which stated that DAR had an insignificant positive effect on stock prices during the Covid-19 pandemic.

Debt to Equity Ratio (DER) Influenced Stock Prices Before the Covid-19 Pandemic.

The results of research regarding the influence of the debt-to-equity ratio on stock prices during the COVID-19 pandemic obtained a t-value of -3.096 and a significance value of 0.003. This shows that the t-count value is greater than the t-table -2.00575 (-3.096 > -2.00575) and the significance is smaller than 0.05 (0.003 < 0.05). So it can be concluded that the debt-to-equity ratio affected stock prices before the Covid-19 pandemic.

DER will be one of the important factors that investors must consider when making their investments (Kurnianti et al., 2022). Debt to debt-to-equity ratio (DER) shows a company's ability to pay off obligations, such as debt payments. Therefore, the higher the DER, the more uncertain the company's profitability and ability to meet its debt repayment obligations (Sesilia et al., 2021).

The results of this research show that the debt-to-equity ratio affected stock prices before the Covid-19 pandemic. This shows that the higher the debt-to-equity ratio value, the worse the level of financial performance, which has an impact on stock prices due to the value of the equity owned by The company is unable to finance operational activities so the company uses debt from external funding so that it can reduce share prices. Dinantara (2020) stated that a high DER causes a company to have a higher risk of its company's liquidity. DER can describe a company's funding sources that come from debt. This will have an impact on the stock market reaction, stock trading volume, and stock prices.

Debt to Equity Ratio (DER) Influences Stock Prices During the Covid-19 Pandemic.

The results of the research regarding the influence of the debt-to-equity ratio on stock prices during the COVID-19 pandemic showed that the t-value was -3.815 and the significance value was 0.000. This shows that the t-count value is greater than the t-table -2.00575 (-3.815 > -2.00575) and the significance is smaller than 0.05 (0.000 < 0.05). So it can be concluded that the debt-to-equity ratio has an effect on stock prices during the Covid-19 pandemic.

Debt to equity ratio (DER) can describe a company's funding sources which will result in a stock market reaction that will automatically influence stock prices (Hantono in Sugitajaya et al., 2020). A high debt-to-equity ratio can indicate that the company has a responsibility to creditors to fulfill its obligations, therefore the company must maintain the DER value so that the debt it has is not too high, because if the company has a high DER value it will make investors not invest in the company because investors do not want to get involved which will result in the company's share price falling (Hutapea et al in Agustina & Hendratno, 2019).

The results of this research show that the debt-to-equity ratio has an effect on stock prices during the Covid-19 pandemic, so it can be explained that the Covid-19 pandemic caused companies to implement operational restrictions due to decreased demand and economic uncertainty, which can have an impact on decreasing profit levels, so that The company needs external funds to finance the company's operational activities, this, of course, gives a negative perception among investors which has an impact on decreasing share prices. This research supports research conducted by Zulaika (2020) which states that the debt-to-equity ratio has a significant effect on share prices during the Covid-19 pandemic in pharmaceutical companies listed on the Indonesia Stock Exchange.

Current Ratio (CR) Influences Stock Prices Before the Covid-19 Pandemic.

The results of research regarding the influence of the current ratio on stock prices before the COVID-19 pandemic obtained a t-value of -3.126 and a significance value of 0.03. This shows that the t-count value is greater than the t-table -2.00575 (-3.126 > -2.00575) and the significance is smaller than 0.05 (0.003 < 0.05). So it can be concluded that the current ratio affected stock prices before the COVID-19 pandemic.

The current ratio (CR) shows the extent to which current assets can guarantee payment of current liabilities. The performance of a company's current ratio can reflect a company's ability to pay its obligations so that it can influence the interest of capital owners to invest their capital in the company (Ontario, 2021).

A high current ratio (CR) indicates good conditions because a high CR value shows that a company can pay its obligations and meet all financial needs. The higher the company's ability to meet short-term debt, shows that the company is very good. or healthy and will attract investors to invest, so that share prices will increase (Anggadini & Damayanti, 2021).

The research results show that the current ratio has an effect on stock prices before the Covid-19 pandemic, this shows that companies can optimize the company's financial performance so that they have a good level of liquidity that the company can pay their short-term obligations optimally, this, of course, gives a positive signal to investors so that it can increase investors' confidence which has an impact on increasing share prices. The results of this research support research conducted by Awalina et al., (2021) which states that the current ratio influences share prices in both conditions, namely conditions before and during the Covid-19 pandemic.

Current Ratio (CR) Influences Stock Prices During the Covid-19 Pandemic.

The results of research regarding the influence of the current ratio on stock prices during the COVID-19 pandemic showed that the t-value was -4.002 and a significance value of 0.000. This shows that the t-count value is greater than the t-table -2.00575 (-4.002 > -2.00575) and the significance is smaller than 0.05 (0.000 < 0.05). So it can be concluded that the current ratio has an effect on stock prices during the COVID-19 pandemic.

This current ratio measures the company's ability to pay current debts using its current assets. The greater this ratio means the more liquid the company. Investors can use this ratio to measure a company's ability to cover its current debts with its current assets (I Made Sudana in Zulkarnain et al., 2021).

The current ratio is used to determine the company's ability to pay off its short-term debts, thereby making investors interested in investing and causing share prices to soar. The current

ratio shows the company's ability to meet the company's obligations. Where a high current ratio can indicate good company performance in increasing company value, this will be followed by an increase in share prices (Rahayu and Dana in Gunawan et al., 2020).

The results of this research show that the current ratio has an effect on share prices during the Covid-19 pandemic. This shows that the company had a higher level of current assets during the COVID-19 pandemic so the company had a stable level of liquidity even though it was in the COVID-19 pandemic. 19, so that the share price produced by the company tends to be stable. The results of this research support research conducted by Awalina et al., (2021) which states that the current ratio influences share prices in both conditions, namely conditions before and during the Covid-19 pandemic.

Quick Ratio (QR) influences stock prices during the Covid-19 pandemic.

The results of research regarding the effect of the quick ratio on stock prices before the COVID-19 pandemic obtained a t-value of 0.506 and a significance value of 0.615. This shows that the t-count value is smaller than the t-table 2.00575 (0.506 < 2.00575) and the significance value is greater than 0.05 (0.615 > 0.05). So it can be concluded that the quick ratio did not affect stock prices before the COVID-19 pandemic.

The quick ratio is a ratio used to measure how effective a company is in paying off short-term obligations without being linked to inventory sales. A company is in good condition if the quick ratio is higher and the company can meet short-term obligations. Investors will be interested in buying shares of companies that have high liquidity and this will make share prices rise (Sari, 2020).

Adequate company current assets illustrate good company performance. The company is considered healthy because the company can maintain company operations and pay off its obligations on time. Healthy companies will be one of investors' choices when investing. With increasing investor interest in investing, it will certainly increase the company's share price (Rahmi et al., 2022).

The results of this research showed that the quick ratio did not affect stock prices before the Covid-19 pandemic, this was because the company had a low level of liquid assets so the quick ratio level produced by the company would be lower. The low level of current assets owned by the company indicates that the company is not effective in meeting and paying off the level of short-term liabilities. This of course reduces the level of investor confidence, resulting in a decline in share prices. The results of this research support research conducted by Sari (2020) which states that the quick ratio (QR) does not affect the share prices of pharmaceutical industry companies listed on the Indonesia Stock Exchange for the 2016 - 2019 period.

Quick Ratio (QR) influences stock prices during the Covid-19 pandemic.

The results of research regarding the effect of the quick ratio on stock prices before the COVID-19 pandemic obtained a t-count of 1.958 and a significance value of 0.056. This shows that the t-count value is smaller than the t-table 2.00575 (1.958 < 2.00575) and the significance value is greater than 0.05 (0.056 > 0.05). So it can be concluded that the quick ratio has no effect on stock prices during the COVID-19 pandemic.

The quick ratio is used to measure a company's ability to fulfill short-term obligations through truly liquid current assets (Veronica & Adi, 2022). The quick ratio is related to the

level of assets owned by the company that can meet its short-term obligations. Inventory can be completely relied on, because inventory from cash resources can be obtained immediately, and can even be easily sold in sluggish economic conditions (Veronica in Suprapto & Subagio, 2021).

The research results show that the quick ratio had no effect on stock prices during the Covid-19 pandemic, this is because companies were unable to optimize company performance during the Covid-19 pandemic which resulted in an unstable and fluctuating economy, this, of course, caused investors to pay attention to the level of quick ratio, especially in paying off the company's short-term obligations, so that a low quick ratio level can reduce investors' interest in investing in the company, resulting in a decrease in the company's share price. The results of this research support research conducted by Verlian (2023) which stated that the quick ratio had no significant effect on stock prices during the Covid-19 pandemic.

Cash Ratio Influences Stock Prices Before the Covid-19 Pandemic.

The results of research regarding the influence of the cash ratio on stock prices before the Covid-19 pandemic showed that the t-count value was smaller than the t-table 2.00575 (0.875 < 2.00575) and the significance value was greater than 0.05 (0.385 > 0 .05). So it can be concluded that the cash ratio did not affect share prices before the Covid-19 pandemic.

The cash Ratio is a measure of the liquidity ratio which is the company's ability to fulfill its short-term obligations through the amount of cash and cash equivalents owned by the company and can be used as a consideration in paying dividend debt which will influence the smooth payment of dividends and will be information for investors who will be interested. with the company's shares thereby moving the share price (Surianto, 2020).

The cash ratio can be a reflection of share prices because high or low fulfillment of short-term obligations is an indicator for third parties in providing funding, through this it can cause demand and supply for the company's share price, thereby increasing the price of shares owned by the company (Azizah & Putra, 2022).

The results of this research show that the cash ratio did not affect share prices before the Covid-19 pandemic. This shows that the lower the level of cash ratio owned by a company, the greater the level of liquidity security of a company will decrease and cause the company to fail to pay off its obligations. In the short term, this of course has an impact on reducing the level of share prices in a company because investors are not interested in investing and buying shares in the company. The results of research regarding the influence of the cash ratio on stock prices before the Covid-19 pandemic showed that the t-count value was smaller than the t-table 2.00575 (0.875 < 2.00575) and the significance value was greater than 0.05 (0.385 > 0 .05). So it can be concluded that the cash ratio did not affect share prices before the Covid-19 pandemic.

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Cash Ratio Influences Stock Prices During the Covid-19 Pandemic.

The results of research regarding the influence of the cash ratio on stock prices during the Covid-19 pandemic showed that the t-calculated value was smaller than the t-table 2.00575 (1.077 < 2.00575) and the significance value was greater than 0.05 (0.287 > 0, 05). So it can be concluded that the cash ratio does not affect share prices during the COVID-19 pandemic.

The cash ratio is a liquidity ratio that is useful for knowing the company's cash flow in meeting payment obligations (Pamungkas & Rosdiyati, 2022). Companies that have a high cash ratio can influence share prices because the cash ratio shows the company's ability to pay short-term debt. So, it can attract investors' interest in buying shares. On the other hand, if the cash ratio shows a low ability of current assets to pay debts, it will hurt the company and investors (Sinaga et al., 2022).

The research results show that the cash ratio has no effect on share prices during the Covid-19 pandemic, this is because the Covid-19 pandemic creates a level of uncertainty, thus having an impact on short-term financial levels, namely the cash ratio. Economic uncertainty causes companies to tend to experience a decrease in the level of company liquidity so companies have difficulty meeting their short-term obligations.

Return on Assets (ROA), Return on Equity (ROE), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Current Ratio (CR), Quick Ratio (QR) and Cash Ratio Simultaneously Influence Stock Prices Before the Covid-19 Pandemic.

The research results showed that the f-count value was 6.778 and the significance was 0.000. This shows that the f-count value is greater than the f-table (6.778 > 2.28) and the significance value is smaller than 0.05 (0.000 < 0.05). So it can be concluded that the variables return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), quick ratio (QR) and cash ratio are together influenced stock prices before the Covid-19 pandemic.

Return on assets (ROA) aims to determine the company's ability to generate profits from all assets. If the ROA is high, it means that the company's performance is getting better in generating profits and is efficient in managing the company's assets, if the ROA value is high it will attract investors and potential investors to invest in a company (Panca & Siswanti, 2022). ROE affects share prices because the size of ROE reflects the size of share prices and ROE can be a signal that shareholders will receive large returns which makes shareholders want to buy shares, resulting in a spike in share prices (Amalya in Simbolon & Sudjiman, 2022).

The debt to assets ratio (DAR) aims to compare the level of use of assets and debt owned by the company. This is because the company considered it difficult to fulfill its obligations. The high value of the debt-to-assets ratio (DAR) will result in low demand for shares in the capital market, which can reduce share prices (Sulistyo & Hermanto, 2020). Debt to equity ratio (DER) can show the composition of funding in financing a company's operational

activities or utilizing its debts. The lower the DER indicates the greater the capital used in the company's operations, which can increase the share price. On the other hand, the greater the DER, it shows that the capital structure utilizes more debt so that the company's burden and dependence on external parties results in a greater level of risk, which has an impact on decreasing share prices (Sugitajaya et al., 2020).

A high current ratio indicates that the company can pay off its short-term obligations with the company's current assets, so the liquidation risk borne by the company is smaller and shareholders also have a small risk of loss (Hidayat et al., 2020). The higher quick ratio value of a company proves that the company has no obstacles in its operational activities and shows the company's ability to fulfill its obligations, which does not take inventory into account, which has an impact on increasing share prices (Marlina et al., 2022). The cash ratio value increases the share price. Information on an increase in the cash ratio is indicated as a positive signal for investors to purchase shares so that it has an impact on increasing share prices (Dewanti, 2022).

The results of this research show that the higher the level of return on assets (ROA) and return on equity (ROE), the higher the level of company profitability, and the lower the level of debt-to-asset ratio (DAR) and debt-to-asset equity (DER). shows that the company does not fully use funds from external parties in the form of debt and the higher the level of current ratio (CR), quick ratio (QR), and cash ratio produced by the company, the company can fulfill its short-term obligations effectively so that it can increase investor confidence and have an impact on the increase in share prices.

Return on Assets (ROA), Return on Equity (ROE), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Current Ratio (CR), Quick Ratio (QR), and Cash Ratio simultaneously influence stock prices during the Covid-19 pandemic.

The research results showed that the f-count value was 10.031 and the significance was 0.000. This shows that the f-count value is greater than the f-table (10.031 > 2.28) and the significance value is smaller than 0.05 (0.000 < 0.05). So it can be concluded that the variables return on assets (ROA), return on equity (ROE), debt to asset ratio (DAR), debt to equity ratio (DER), cash ratio (CR), quick ratio (QR) and cash ratio are together having an influence on stock prices during the Covid-19 pandemic.

Return on assets (ROA) is a way to calculate the return on invested capital from all assets owned by the company. Companies are more effective in generating profits for investors with higher ROA values. In other words, if the ROA value tends to decrease, the company will experience losses. Meanwhile, the level of return on equity (ROE) is the ability of a company to generate profits based on certain shares, described by return on equity (ROE), which is one of the most important profitability ratios. The higher the ROE value of a company, the more effective it is at generating net profit after tax (Sesilia et al., 2021).

The debt-to-asset ratio (DAR) shows the amount of collateral available to creditors. The higher the debt-to-asset ratio (DAR), the greater the risk faced, and investors will ask for a higher level of profit. A high ratio indicates a low proportion of own capital to finance assets (Kurnianti et al., 2022) while equity debt A high ratio (DER) indicates that the obligations that must be paid are greater so that the level of profit is smaller and can hurt share prices (Nur'aidawati in Gunawan et al., 2020).

A high current ratio means that the better the company pays off short-term debt, the smaller the risk of liquidation experienced by the company so the risk borne by shareholders is also smaller. This makes it a positive decision for investors to buy company shares, so that demand for company shares increases, so share prices increase (Ratnaningtyas, 2021). The higher the QR level, the better the short-term financial performance. A company is said to be healthy if the company can maintain company operations and pay off its obligations on time so that increasing investor interest in investing will increase the company's share price (Marlina et al., 2022). The higher the cash ratio value, the higher the number produced in the cash ratio calculation, so it can be said that the company has a healthy cash flow and can pay off company debt with available company cash (Pamungkas & Rosdiyati, 2022).

The results of this study show that the levels of return on assets (ROA) and return on equity (ROE), debt to asset ratio (DAR) debt to asset equity (DER), current ratio (CR), quick ratio (QR) and cash ratios produced by companies, especially in the Covid-19 pandemic conditions which have caused instability in economic conditions, have caused investors to pay close attention to the level of return on assets (ROA) and return on equity (ROE), debt to asset ratio (DAR) debt to asset equity (DER), current ratio (CR), quick ratio (QR) and cash ratio produced by the company, so that the better level of profitability, solvency and liquidity produced by the company can provide a signal to investors so that it has a big impact on the rise and fall of share prices.

Differences in Return on Assets (ROA), Return on Equity (ROE), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Current Ratio (CR), Quick Ratio (QR) and Cash Ratio and Stock Prices After and During the Covid-19 Pandemic.

The results of research on the return on asset (ROA) variable show that a probability value (Asymp. sig) of 0.723 is obtained. This shows that the probability value (Asymp. sig) is greater than 0.05 (0.723 > 0.05), so it can be concluded that there is no difference in return on assets (ROA) before and during the COVID-19 pandemic. The results of this research are in line with research conducted by (Marlina et al., 2022) which stated that there was no difference in ROA between before and during the COVID-19 pandemic. This shows that the company has not been able to improve company performance so the level of profits generated by the company is not fully optimal the Covid-19 pandemic has caused stock market conditions to become unstable, so many companies have experienced a decline in the level of income and profits.

The results of research on the return on equity variable (Ln_ROE) obtained a probability value (Asymp. sig) of 0.261. This shows that the probability value (Asymp. sig) is greater than 0.05 (0.261 > 0.05), so it can be concluded that there is no difference in return on equity (Ln_ROE) before and during the Covid-19 pandemic. The results of this research are in line with research conducted by Ramadhani et al., (2022) which states that there is no difference in the return on equity variable for mining sector companies listed on the Indonesia Stock Exchange between before the Covid-19 pandemic and the Covid-19 pandemic. The results of this research show that companies can stabilize their financial performance conditions both before the pandemic and during the pandemic so that this can have an impact on the rise and fall of share prices.

The results of research on the debt-to-asset ratio (Ln_DAR) variable obtained a probability value (Asymp. sig) of 0.501. This shows that the probability value (Asymp. sig) is

greater than 0.05 (0.501 > 0.05), so it can be concluded that there is no difference in the debt-to-asset ratio (Ln_DAR) before and during the Covid-19 pandemic. The results of this research are in line with research conducted by Ayudhia et al., (2022) which stated that the debt-to-asset ratio showed that there were no significant differences before and during the pandemic. The results of this research indicate that the level of debt owned by the company is higher than the level of assets owned by the company, indicating that the company has not been able to optimize the resulting financial performance.

The results of research on the debt-to-equity ratio (DER) variable obtained a probability value (Asymp. sig) of 0.653. This shows that the probability value (Asymp. sig) is greater than 0.05 (0.653 > 0.05), so it can be concluded that there is no difference in the debt-to-equity ratio (DER) before and during the COVID-19 pandemic. The results of this research are in line with research conducted by Hidayat (2022) which states that there is no significant difference in the debt-to-equity ratio (DER) both before and during the Covid-19 pandemic. The results of this research show that the level of equity owned by companies is still low so the company used debt funds both before and during the Covid-19 pandemic.

The results of research on the current ratio (CR) variable obtained a probability value (Asymp. sig) of 0.653. This shows that the probability value (Asymp. sig) is greater than 0.05 (0763 > 0.05), so it can be concluded that there is no difference in the current ratio (CR) before and during the COVID-19 pandemic. The results of this research are in line with research conducted by Ediningsih & Satmoko (2022) which states that the level of liquidity produced by companies tends to be stable both before and during the Covid-19 pandemic so that companies can pay their short-term obligations optimally.

The results of research on the quick ratio (QR) variable obtained a probability value (Asymp. sig) of 0.659. This shows that the probability value (Asymp. sig) is greater than 0.05 (0659 > 0.05), so it can be concluded that there is no difference in the quick ratio (QR) before and during the COVID-19 pandemic. The results of this research are in line with research conducted by Suari & Yasa (2022) which stated that there was no difference in the quick ratio between conditions before and during the Covid-19 pandemic. The results of this research show that because the company has a low level of liquid assets, the quick ratio level produced by the company will be lower before and during the COVID-19 pandemic, resulting in a decline in share prices.

The results of research on the cash ratio variable obtained a probability value (Asymp. sig) of 0.014. This shows that the probability value (Asymp. sig) is smaller than 0.05 (0.014 < 0.05), so it can be concluded that there is no difference in the cash ratio before and during the COVID-19 pandemic. The results of this research show that before and during the COVID-19 pandemic, the company's QR value decreased, but some also experienced an increase, indicating that there was a difference between before and during the COVID-19 pandemic.

The results of research on share prices (Ln_Share Price) obtained a probability value (Asymp. sig) of 0.047. This shows that the probability value (Asymp. sig) is smaller than 0.05 (0.014 < 0.05), so it can be concluded that there is no difference in stock prices before and during the COVID-19 pandemic. The results of this research support research conducted by Permatasari et al., (2021) which stated that there were significant differences in share prices before and during the Covid-19 pandemic in retail companies. The results of this research show

that before and during the Covid-19 pandemic, it caused an increase or decrease in share prices which could be influenced by both internal and external factors.

CONCLUSION

Implementation Plan

Based on the conclusions outlined, there is a recommended implementation plan to increase share prices, namely as follows:

a. For mining, oil and gas, manufacturing, and service companies listed on the Indonesia Stock Exchange, it is hoped that this can increase the profitability and liquidity produced by the company so that the company can maximize the level of share prices obtained as well as mining, oil, and gas, manufacturing and service companies listed on The Indonesian Stock Exchange is expected to minimize the use of debt in financing company operational activities so that it can attract investors' interest in investing and influence share price levels.
b. Investors are expected to pay more attention to the level of profitability, liquidity, and solvency in the financial performance produced by the company and investors are also expected to pay attention to other external factors such as the level of economic stability and so on.
c. Return on equity (ROE), debt to asset ratio (DAR) and current ratio (CR) are variables that can influence share price levels before and during the Covid-19 pandemic so they are recommended for listed mining, oil and gas, manufacturing, and service companies. on the Indonesian Stock Exchange further increases the values of these variables in maximizing share prices.

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