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STOCK PRICE DETERMINANTS: BEFORE AND DURING THE COVID-19 PANDEMIC

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Abstract: This study aims to analyze the effect of financial variables, namely Earnings per Share (EPS), Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV) on Stock Prices in companies listed on the Indonesia Stock Exchange during the period 2018-2021. The analysis method used is multiple linear regression to test the effect of each variable partially and simultaneously. The results of the study show that in 2018-2019, EPS, ROA, and PBV have a significant effect on Stock Prices, while DER does not have a significant effect. Conversely, in 2020-2021, only EPS shows a significant effect on Stock Prices, while ROA, DER, and PBV do not have a significant effect. The overall regression model shows good ability in explaining variations in Stock Prices, with high R Square values, namely 78.7% for 2018-2019 and 82.4% for 2020-2021. This research is expected to provide insight for investors in making investment decisions based on the company's financial performance.

Keywords: *Earnings per Share (EPS), Return on Assets (ROA), Debt to Equity Ratio (DER), Price to Book Value (PBV), Share Price*

1. Introduction

Before the pandemic, many companies showed stable financial performance, with consistent profit growth and good debt management. However, with the emergence of COVID-19, many of them have to face new challenges that affect performance and investor perception. The economic uncertainty caused by the pandemic has caused many investors to adjust their investment portfolios. Rahmani's (2020) research shows that EPS and PBV have a significant effect on stock prices, while ROA and DER do not always show a consistent effect.

In addition, other studies also show that during a crisis period, investors tend to pay more attention to these ratios to assess the potential risk and return of their investments. In uncertain situations like this, EPS is often considered the main indicator of a company's profitability, while PBV provides an overview of the market valuation relative to the company's book value.

The dynamics of the capital market during the pandemic showed high volatility. Many sectors experienced a sharp decline in stock prices due to social restrictions and operational disruptions. Sectors such as tourism, transportation, and retail were hit hard, while the technology and healthcare sectors experienced a surge in demand. This created a shift in investor focus on certain financial ratios. For example, companies in the technology sector that have high EPS and PBV attract more attention from investors compared to companies in other sectors.

The purpose of this study is to explore and analyze the effect of EPS, ROA, DER, and PBV on stock prices in two different periods: before the pandemic and during the pandemic. Thus, it is hoped that this study can provide deeper insight into the dynamics of the capital market amidst the

global health crisis. This study also aims to provide an understanding of how investors can use financial information to make better investment decisions in uncertain situations.

Literature Review and Hypothesis Development

2.1. Stock Price

Stocks, in general, can be seen as certificates of ownership in a company to buyers. According to Jogiyanto (2013), the definition of stock price is the process by which stock prices are determined on the stock market at a certain time. This price is set by market players and is also influenced by the demand and supply of shares involved in the capital market. According to Brigham and Houston (2015), shareholder wealth is determined by the common stock price. By using the stock price at the end of the year, this study is able to determine the value of the stock.

2.2. Earnings Per Share (EPS)

EPS is a measure of profitability that shows the net profit earned per outstanding share. According to Nasution et al. (2020), EPS has a significant positive effect on stock prices, especially in the context of companies listed on the Indonesia Stock Exchange. This is in line with research by Rahmani (2019) which states that investors tend to consider companies with high EPS as more attractive investments, thus driving stock prices up.

H1. There is a significant positive effect between EPS and stock prices before and during the COVID-19 pandemic.

2.3. Return on Assets (ROA)

ROA measures a company's efficiency in generating profits from its total assets. Research by Fitria Rahmani (2019) shows that ROA does not always have a significant effect on stock prices partially. However, in stable market conditions, ROA can provide a positive indication of a company's ability to manage its assets effectively. Thus, the effect of ROA on stock prices may differ between stable periods and crisis periods such as during a pandemic.

H2. There is a significant positive effect between ROA on stock prices before and during the COVID-19 pandemic.

2.4. Debt to Equity Ratio (DER)

DER is a ratio that shows the proportion of debt to shareholder equity. According to Asmirantho and Yuliawati (2015), DER can affect investor perceptions of a company's financial risk. In a crisis situation, investors may be more cautious about companies with high DER because they are considered riskier. Research by Dzakwan et al. (2020) shows that DER does not have a significant effect on stock prices, especially in sectors that are heavily affected by the pandemic.

H3. There is a significant positive effect between DER and stock prices before and during the COVID-19 pandemic.

2.5. Price to Book Value (PBV)

PBV is a ratio that compares the market value of a stock with its book value. The results of research by Setiawan and Prabowo (2021) show that PBV has a positive effect on stock prices, especially in sectors that are experiencing

2. Research Method

This study aims to analyze the effect of Earnings Per Share (EPS), Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV) on stock prices before and during the COVID-19 pandemic. To achieve this goal, the research method used includes a quantitative approach with multiple linear regression analysis.

1. Population and Sample

The population in this study were companies listed on the Indonesia Stock Exchange (IDX) in the period 2018 to 2021. Sample selection was carried out using the purposive sampling method, namely the selection of samples based on certain criteria that are relevant to the research objectives. The criteria used in selecting the sample are as follows:

a. The company must be listed on the IDX during the research period.
b. The company must publish a complete annual financial report during the research period.
c. The company did not experience delisting during the research period.
d. Companies that have complete data on EPS, ROA, DER, and PBV.

Based on these criteria, it is expected to obtain a representative sample for analysis.

2. Data Type

The data used in this study are secondary data obtained from the annual financial reports of companies listed on the IDX. This data includes information on EPS, ROA, DER, PBV, and the company's stock price. The main data source is the official website of the Indonesia Stock Exchange (www.idx.co.id) and the publication of the company's annual report.

3. Data Analysis Technique

Data analysis was conducted using multiple linear regression to test the simultaneous and partial effects of independent variables (EPS, ROA, DER, and PBV) on the dependent variable (stock price). The regression model used is as follows:

$$\text{Stock Price} = a+\beta 1EPS+\beta 2ROA+\beta 3DER+\beta 4PBV+\epsilon$$

Description:

$\beta 0$ = constant
β = regression coefficient for each independent variable
EPS = Earnings per Share
ROA = Return on Assets
DER = Debt to Equity Ratio
PBV = Price to Book Value
ϵ = error term

Hypothesis testing is carried out using the t-test to test the partial effect and the F-test to test the simultaneous effect of independent variables on stock prices. The significance level used is 5% ($\alpha = 0.05$).

4. Classical Assumption Test

Before conducting a regression analysis, several classical assumption tests need to be carried out to ensure that the regression model meets the requirements for valid statistical analysis. The

classical assumption tests that are conducted include: Normality Test to test whether the residual distribution of the regression model is normally distributed; Multicollinearity Test to test for a linear relationship between independent variables; Heteroscedasticity Test to test whether the residual variance is constant.

5. Data Analysis
After the data is collected and tested for its classical assumptions, multiple linear regression analysis will be performed using SPSS statistical software version 21. The results of the analysis will provide information on how much influence each independent variable has on stock prices and the level of significance of the hypothesis testing.

3. Results and Discussion

3.1. Results

This study aims to analyze the effect of Earnings Per Share (EPS), Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV) on Stock Prices before and during the COVID-19 pandemic. The analysis includes descriptive statistics, classical assumption tests, and multiple linear regression.

1. Descriptive Statistics

Table 1 shows descriptive statistics of financial data from sample companies in 2018 and 2019, with the main variables including Stock Price, Earnings Per Share (EPS), Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV).

Tabel 1. Statistik Deskriptif untuk Sampel Tahun 2018-2019

	N	Minimum	Maximum	Mean	Std. Deviation
HargaSaham	48	690	83625	8816.83	14145.645
EPS	48	-308.46764675501000	9271510000	42165600	385310600
ROA	48	-.0572238107456704	.4666013931282972	.0860955322 92232	.0964140583 38604
DER	48	.0008866353945563	11.30430767 15894610	2.205388560 706731	2.591222036 119706
PBV	48	.3150544027261834	12.20479035 82511130	2.615765322 627150	2.644930987 841621
Valid N (listwise)	48				

Stock Price has an average of 8316.83 with a standard deviation of 14,145.645, indicating high variability and a wide range from 690 to 83,625. EPS, or earnings per share, has an average of

684.91 with a very wide range, from -308.47 to 5654.99, and a fairly high standard deviation of 1,085.775, indicating that some companies are losing money while others are quite profitable.

Table 1 also shows that the average ROA is 8.6%, with a range from -5.7% to 46.6%, indicating that there is a large variation in return on assets between companies. DER, which measures the use of debt, has an average of 2.20 with a range from 0.0008 to 11.30, indicating that some companies rely heavily on equity and others on debt. Meanwhile, PBV showed an average of 2.61 with a range of 0.31 to 12.20, reflecting significant variation in market valuation of the company's net assets. Overall, these data indicate a large variation in the performance and financial structure of companies in the sample during 2018 to 2019.

Furthermore, Table 2 below shows descriptive statistics of the sample companies for the period 2020 and 2021, with the variables analyzed including Stock Price, Earnings Per Share (EPS), Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV).

Tabel 2. Statistik Deskriptif untuk Sampel Tahun 2020-2021

	N	Minimum	Maximum	Mean	Std. Deviation
HargaSaham	48	636	41000	6662.46	8095.712
EPS	48	-5.73570387	3974.72932	534.256927	793.712048
		96721450	6309399800	561937700	131014300
			0		
ROA	48	-.000399945	3.09032700	.155479293	.470232375
		6376989	45559150	585232	820290
DER	48	.206939840	16.0785788	2.62211099	3.38010215
		7138995	563000160	8691543	1860783
PBV	48	.241877585	56.7918980	3.58824374	9.36183105
		7246906	315019100	1217954	2268554
Valid N (listwise)	48				

In the calculation in table 2, the average value of Stock Price is 6662.46, this value is lower than the previous period (2018-2019), with a standard deviation of 8095.71. The range of stock prices from 636 to 41000 shows a decrease in the maximum value and still large variations. EPS also decreased on average to 534.26, with a lower minimum value (-5.73) and a standard deviation of 793.71, indicating a decrease in earnings per share and variability in company performance during this period.

The ROA variable has an average of 0.155 or 15.5%, with a smaller standard deviation than the previous period, which is 0.47. This shows that the company's return on assets still varies, but with slightly lower fluctuations. DER increased to an average of 2.62, with a range from 0.20 to 16.07, indicating an increase in the use of debt among companies. Meanwhile, the average PBV also increased to 3.58, with a fairly high standard deviation (9.36), indicating an increase in market valuation of the company's net assets during the pandemic. Overall, this table indicates a change

in the financial characteristics of companies during the pandemic, with some declines in some performance variables, but also an increase in leverage and market valuation.

1. Analisis Regresi Linear Berganda

Uji Asumsi Klasik

Tabel 3. Uji Normalitas untuk Sampel Tahun 2018-2019

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	6523.40676344
Most Extreme Differences	Absolute	.189
	Positive	.189
	Negative	-.186
Kolmogorov-Smirnov Z		1.312
Asymp. Sig. (2-tailed)		**.064**

a. Test distribution is Normal.
b. Calculated from data.

Tabel 4. Uji Normalitas untuk Sampel Tahun 2020-2021

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	3396.76592292
Most Extreme Differences	Absolute	.109
	Positive	.109
	Negative	-.103
Kolmogorov-Smirnov Z		.758
Asymp. Sig. (2-tailed)		**.614**

a. Test distribution is Normal.
b. Calculated from data.

Based on Table 3, it shows that the One-Sample Kolmogorov-Smirnov Test Results show that the significance value (Asymp. Sig. 2-tailed) is 0.064 (> 0.05), and Table 4 shows the significance value (Asymp. Sig. 2-tailed) is 0.614 (> 0.05), so there is no evidence to reject the null hypothesis (H0) which states that the residual data is normally distributed. Thus, it can be concluded that the

residual data from the normality test for the 2018-2021 sample is normally distributed at a significance level of 5%.

Tabel 5. Uji Heteroskedastisitas untuk Sampel Tahun 2018-2019

Correlations

			EPS	ROA	DER	PBV	Unstandardized Residual
Spearman's rho	EPS	Correlation Coefficient	1.000	.257	.144	.129	-.026
		Sig. (2-tailed)	.	.078	.328	.382	.863
		N	48	48	48	48	48
	ROA	Correlation Coefficient	.257	1.000	-.687**	.625**	.029
		Sig. (2-tailed)	.078	.	.000	.000	.844
		N	48	48	48	48	48
	DER	Correlation Coefficient	.144	-.687**	1.000	-.469**	-.107
		Sig. (2-tailed)	.328	.000	.	.001	.468
		N	48	48	48	48	48
	PBV	Correlation Coefficient	.129	.625**	-.469**	1.000	.253
		Sig. (2-tailed)	.382	.000	.001	.	.082
		N	48	48	48	48	48
	Unstandardized Residual	Correlation Coefficient	-.026	.029	-.107	.253	1.000
		Sig. (2-tailed)	**.863**	**.844**	**.468**	**.082**	.
		N	48	48	48	48	48

**. Correlation is significant at the 0.01 level (2-tailed).

Table 5, shows the results of the heteroscedasticity test using Spearman correlation analysis for the 2018-2019 sample. The Spearman correlation test was carried out between each independent variable (EPS, ROA, DER, and PBV) with unstandardized residuals to detect heteroscedasticity. Based on the table, the results of the correlation between the residual and each independent variable show a significance value, namely EPS has a correlation value of -0.026 and a significance of 0.863.; ROA has a correlation value of 0.029 and a significance of 0.844.; DER has a correlation

value of -0.107 and a significance of 0.468.; and PBV has a correlation value of 0.082 and a significance of 0.582.

The significance value of all correlations between independent variables and residuals is above 0.05, which means there is no significant relationship between each independent variable and the residual. This indicates that this model does not experience heteroscedasticity problems, so that the assumption of homoscedasticity or constant residual variance is met.

In addition to the heteroscedasticity test, the correlation between independent variables shows that ROA and DER have a significant negative correlation with a value of -0.687 and a significance of 0.000, indicating that there is a strong negative relationship between the two. ROA and PBV have a significant positive correlation of 0.625 with a significance of 0.000. While DER and PBV have a significant negative correlation with a value of -0.469 and a significance of 0.001. Overall, the heteroscedasticity test shows that there is no heteroscedasticity problem in the model.

Tabel 6. Uji Heteroskedastisitas untuk Sampel Tahun 2020-2021

Correlations 2020

			EPS	ROA	DER	PBV	Unstandardized Residual
Spearman's rho	EPS	Correlation Coefficient	1.000	.219	-.219	-.110	-.081
		Sig. (2-tailed)	.	.134	.135	.457	.584
		N	48	48	48	48	48
	ROA	Correlation Coefficient	.219	1.000	-.639**	.412**	-.292*
		Sig. (2-tailed)	.134	.	.000	.004	.044
		N	48	48	48	48	48
	DER	Correlation Coefficient	-.219	-.639**	1.000	-.178	.166
		Sig. (2-tailed)	.135	.000	.	.227	.260
		N	48	48	48	48	48
	PBV	Correlation Coefficient	-.110	.412**	-.178	1.000	.245
		Sig. (2-tailed)	.457	.004	.227	.	.094
		N	48	48	48	48	48

	Unstandardized Residual	Correlation Coefficient	-.081	-.292*	.166	.245	1.000
		Sig. (2-tailed)	**.584**	**.044**	**.260**	**.094**	.
		N	48	48	48	48	48

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table 6 shows the results of the heteroscedasticity test using Spearman correlation analysis for the 2020-2021 sample. EPS (Earnings Per Share) has a correlation coefficient of 0.584 against the unstandardized residual with a significance level of 0.044. Because the significance value is less than 0.05, this indicates a significant correlation between EPS and residuals, so there is an indication of heteroscedasticity in the EPS variable. ROA (Return on Assets) has a correlation coefficient of 0.044 against the unstandardized residual with a significance level of 0.781, which is greater than 0.05. This indicates no significant correlation between ROA and residuals, so there is no indication of heteroscedasticity in the ROA variable. DER (Debt to Equity Ratio) has a correlation coefficient of 0.260 against the unstandardized residual with a significance level of 0.077. Although there is a positive correlation, the significance is more than 0.05, so it is not significant. This shows that the DER variable does not have any indication of heteroscedasticity. Meanwhile, the PBV (Price to Book Value) variable has a correlation coefficient of 0.094 against the unstandardized residual with a significance level of 0.538, which is also greater than 0.05. This means that there is no significant correlation between PBV and residual, so there is no indication of heteroscedasticity in the PBV variable.

Overall, from the results of this heteroscedasticity test, only the EPS variable shows an indication of heteroscedasticity because it has a significant correlation with the residual. Other variables (ROA, DER, and PBV) do not show a significant correlation with the residual, so there is no indication of heteroscedasticity in these variables.

Tabel 7. Uji Multikolinearitas untuk Sampel Tahun 2018-2019

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
EPS	**.914**	**1.095**
ROA	**.234**	**4.270**
DER	**.839**	**1.193**
PBV	**.261**	**3.832**

a. Dependent Variable: HargaSaham

Table 7 shows the results of the multicollinearity test for the 2018-2019 sample that measures the correlation between independent variables (EPS, ROA, DER, PBV) in the regression model. This multicollinearity test aims to detect a high relationship between independent variables that can affect the stability of the regression coefficient estimate. The results of EPS, DER, and PBV show that the tolerance value is quite high and the VIF is low (all <5), which means there is no indication of problematic multicollinearity between these variables. Meanwhile, ROA has a very low tolerance (0.234) and a fairly high VIF (4.270), which indicates that there is a moderate correlation with other independent variables, although it is still within acceptable limits (VIF <10).

Tabel 8. Uji Multikolinearitas untuk Sampel Tahun 2020-2021

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	EPS	**.937**	**1.067**
	ROA	**.981**	**1.019**
	DER	**.948**	**1.054**
	PBV	**.982**	**1.018**

a. Dependent Variable: HargaSaham

Table 8 shows the results of the multicollinearity test for the 2020-2021 sample which measures the correlation between the independent variables (EPS, ROA, DER, PBV) and the dependent variable, namely Stock Price. All variables (EPS, ROA, DER, PBV) have a fairly high Tolerance value (> 0.9) and a very low VIF (< 2). This indicates that there is no indication of significant multicollinearity among the independent variables.

Uji Regresi Linear Berganda

Tabel 9. Uji T (Parsial) untuk Sampel Tahun 2018-2019

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2304.575	1956.000		1.178	.245
	EPS	11.824	.959	.908	12.335	**.000**

ROA	-61789.928	21320.293	-.421	-2.898	**.006**
DER	-739.092	419.247	-.135	-1.763	.085
PBV	2050.506	736.240	.383	2.785	**.008**

a. Dependent Variable: HargaSaham

Tabel 10. Uji F (Simultan) untuk Sampel Tahun 2018-2019

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7404588830.006	4	1851147207.502	39.798	**.000[b]**
	Residual	2000077282.660	43	46513425.178		
	Total	9404666112.667	47			

a. Dependent Variable: HargaSaham
b. Predictors: (Constant), PBV, EPS, DER, ROA

Tabel 11. Uji Koefisien Determinasi untuk Sampel Tahun 2018-2019

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.887[a]	.787	.768	6820.075

a. Predictors: (Constant), PBV, EPS, DER, ROA
b. Dependent Variable: HargaSaham

Based on the Multiple Linear Test in Table 9 shows the results of the T Test have a significant effect of each independent variable on the dependent variable, namely Stock Price. The coefficient and significance (Sig.) values in this table show that EPS (Earnings per Share) has a coefficient of 11,824 with a Sig. value of 0.000, which means that EPS partially has a significant effect on Stock Price.; ROA (Return on Assets) has a negative coefficient of -61789.928 with a Sig. value of 0.006, which shows a significant negative effect on Stock Price.; DER (Debt to Equity Ratio) has a negative coefficient of -739.092 with a Sig. value of 0.085, because the Sig. value is greater than 0.05, DER does not have a significant effect on Stock Price.; and PBV (Price to Book Value) has a positive coefficient of 2050.506 with a Sig. value of 0.008, which shows a significant positive

effect on Stock Price. From these results, it can be concluded that EPS, ROA, and PBV have a significant effect on Stock Price, while DER does not.

Table 10 shows the results of the F Test used to test the significance of the influence of all independent variables (EPS, ROA, DER, and PBV) simultaneously on the dependent variable (Stock Price). The F value of 39.798 with Sig. 0.000 indicates that this regression model is simultaneously significant in influencing Stock Price. This means that the variables EPS, ROA, DER, and PBV together contribute significantly to changes in Stock Price.

The results of the Determination Coefficient (R Square) in Table 11 show an R Square value of 0.787, which means that 78.7% of the variation in Stock Price can be explained by the independent variables in the model (EPS, ROA, DER, and PBV). While the rest, which is around 21.3%, is explained by other variables outside this model. The Adjusted R Square value of 0.768 also shows a fairly good level of adjustment of this regression model in predicting Stock Prices. Overall, this regression model shows that the variables EPS, ROA, and PBV have a significant influence on Stock Prices both partially and simultaneously, with a fairly high R Square value, which means that the model can explain most of the variance in Stock Prices.

Tabel 12. Uji T (Parsial) untuk Sampel Tahun 2020-2021

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1800.056	855.289		2.105	.041
	EPS	9.200	.674	.902	13.646	**.000**
	ROA	-1091.440	1111.969	-.063	-.982	.332
	DER	-53.963	157.365	-.023	-.343	.733
	PBV	72.044	55.824	.083	1.291	.204

a. Dependent Variable: HargaSaham

Tabel 13. Uji F (Simultan) untuk Sampel Tahun 2018-2019

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2538118949.367	4	634529737.342	50.314	**.000[b]**
	Residual	542286880.550	43	12611322.803		
	Total	3080405829.917	47			

a. Dependent Variable: HargaSaham
b. Predictors: (Constant), PBV, DER, ROA, EPS

Tabel 14. Uji Koefisien Determinasi untuk Sampel Tahun 2020-2021

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.908[a]	.824	.808	3551.242	2.255

a. Predictors: (Constant), PBV, DER, ROA, EPS
b. Dependent Variable: HargaSaham

In Table 12, the results of the T-test show the influence of each independent variable (EPS, ROA, DER, and PBV) on the dependent variable, namely Stock Price, partially. The coefficient and significance (Sig.) values show that: EPS (Earnings per Share) has a positive coefficient of 9.200 with a Sig. value of 0.000, indicating a significant influence on Stock Price; ROA (Return on Assets) has a negative coefficient of -1091.440 with a Sig. value of 0.332. Because the Sig. value is greater than 0.05, ROA does not have a significant influence on Stock Price. DER (Debt to Equity Ratio) has a negative coefficient of -53.963 with a Sig. value of 0.733, which also shows that DER does not have a significant effect on Stock Price. PBV (Price to Book Value) has a positive coefficient of 72.044 with a Sig. value of 0.204. The Sig. value. greater than 0.05 indicates that PBV has no significant effect on Stock Price. Based on these results, it can be concluded that only EPS has a significant effect on Stock Price in the 2020-2021 sample, while ROA, DER, and PBV do not have a significant effect partially.

Table 13 shows the results of the F Test to determine the effect of all independent variables (EPS, ROA, DER, and PBV) simultaneously on Stock Price. The F value of 50.314 with a Sig. value of 0.000 indicates that this regression model is simultaneously significant in influencing Stock Price. This means that the variables EPS, ROA, DER, and PBV simultaneously contribute significantly to the variation in Stock Price in the 2020-2021 sample.

The results of the Determination Coefficient (R Square) in Table 14 show an R Square value of 0.824, which means that 82.4% of the variation in Stock Price can be explained by the independent variables (EPS, ROA, DER, and PBV). The remaining 17.6% is explained by other factors outside this model. The Adjusted R Square value of 0.808 also indicates that this model has a fairly good level of adjustment in explaining variations in Stock Prices. The Durbin-Watson value of 2.255 also indicates that there is no autocorrelation in the data, indicating that this model is quite valid. Overall, these results indicate that although simultaneously the four independent variables have a significant effect on Stock Prices, only EPS has a significant effect partially. The high R Square value indicates that this regression model is quite strong in explaining variations in Stock Prices in the 2020-2021 period.

3.2 Discussion

This study examines how Earnings Per Share (EPS), Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV) affect stock prices before and during the COVID-19 pandemic. Initially, companies showed stable financial growth; however, the pandemic posed significant challenges and market volatility. The study shows that EPS and PBV have a significant impact on stock prices, while ROA and DER show inconsistent effects. Investors are increasingly focusing on financial ratios in an uncertain context. The capital market experienced severe volatility, especially hurting sectors such as tourism and retail, while technology and healthcare were growing rapidly. This study uses multiple linear regression analysis to investigate the relationship between financial ratios and stock prices, utilizing secondary data from companies listed on the Indonesia Stock Exchange from 2018 to 2021.

Hypothesis testing shows that while EPS positively affects stock prices in both periods, the effect of ROA can vary due to market conditions. In particular, DER appears less significant during the crisis. Further analysis reveals a sharp decline in stock prices and EPS during the pandemic, along with increasing leverage (DER) and market valuation (PBV). Classical assumption tests confirm the suitability of the model for regression analysis, and the results indicate heteroscedasticity in the EPS variable, which affects the stability of the overall regression. These findings underscore the need for investors to adjust their strategies based on evolving financial indicators during the pandemic, providing valuable insights into market dynamics amid the global crisis.

4. Conclusion

Based on the results of the analysis, it can be concluded that the EPS variable plays an important role in influencing Stock Prices both in 2018-2019 and 2020-2021. Meanwhile, ROA, DER, and PBV show significant differences in influence between the two periods studied. In 2018-2019, ROA and PBV also had a significant effect, but in 2020-2021, only EPS continued to show a significant effect. This shows that market conditions and external factors such as the COVID-19 pandemic can affect the relationship between financial performance and Stock Prices. Therefore, investors are advised to consider EPS as the main indicator in making investment decisions, while still paying attention to other factors that can affect the company's stock performance. Through this analysis, it is hoped that a better understanding can be obtained of how these financial ratios contribute to changes in stock prices and help investors in making investment decisions in the future.

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