



Research Paper

The Influence of Company Performance and Company Technical Factors on Stock Price before and during the COVID-19 pandemic

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ABSTRACT: Investing in stocks can be done in several ways, namely in terms of company performance and by using technical factors, which of these factors can reflect the value of the company. Coronavirus Disease 2019 (COVID-19), which started in China and occurred in all countries, including Indonesia, caused economic turmoil and impacted the stock market. One sector that plays an essential role during the COVID-19 pandemic is the health sector, where this sector works to cure the conditions that caused the virus. The purpose of this study is to determine the effect of company performance on the liquidity ratio: Current Ratio (CR), Activity ratio: Total Assets Turnover (TATO), profitability ratio: Return On Investment (ROI), Solvency ratio: Debt to Equity (DER). Technical factors, namely Trading Volume Activity (TVA) on the value of the company, namely Price Earning Ratio (PER), in the health sector by comparing two different periods, namely the first period before the COVID-19 pandemic, namely in 2018-2019 and the second period in the 2020-2021 period. The research method used is quantitative. The study's results using multiple linear regression analysis simultaneously on CR, TATO, ROI, DER, and TVA were 53.5 percent before the pandemic. Then, the research results during the pandemic showed a 17.3 percent mark.

KEYWORDS: Company Performance, CR, TATO, ROI, DER, Technical Factors, TVA, Company Value, PER, during the COVID-19 pandemic.

Received 07 Nov., 2023; Revised 19 Nov., 2023; Accepted 21 Nov., 2023 © The author(s) 2023.

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I. INTRODUCTION

Investment is depositing capital to make a profit. Investors or companies that have used the money will obtain the profit. Therefore, the country's economy can develop further if many people invest. Along with investing, there are buying and selling prices, and a person should first study the company's performance and analyze the technical factors of share prices to get the correct explanation before investing.

The investment was going well. All countries can disrupt economic growth, namely the COVID-19 pandemic, which many countries experienced the impact of the pandemic. Hit on any variables such as exposure time, population size, regional differences, and differences in country status. Juaedi and Salista (2020) explain that the impact of the pandemic in Asia, America, and Africa is heavier than in other regions. Indonesia also experienced the effect of the COVID-19 pandemic, namely national economic growth contracted in two consecutive quarters, up to 5.32%.

During the COVID-19 pandemic, one of the sectors that played a role in economic recovery was the health sector, which in Indonesia had very rapid growth; in 2018, it was 7.15%. In 2019, it was 8.66%, then in 2020, it increased by 11.56%, and in 2021 it fell slightly but was still categorized as high, namely 10.46%. Influenced by increasing public awareness about health and support from the government in handling public health (www.kompas.id).

Alisyah's research (2022) explains that the financial performance of companies in the health sector from 2019 to 2020, including solvency ratios, liquidity ratios, activity ratios, and profitability ratios, shows that overall financial performance has not experienced significant changes either before or during COVID-19

pandemic. Furthermore, this follows Tamara et al. (2021) explaining that stock returns in the health sector tend not to increase, and there is no significant difference between before and during the COVID-19 pandemic. However, the investment risk is very high because share price volatility is also higher. On the other hand, Tambunan (2020) suggests that the health sector could be one of the sectors that investors could choose during the COVID-19 pandemic.

Therefore, in this era of the COVID-19 pandemic, researchers want to know whether there are differences between before the pandemic and during the COVID-19 pandemic in investors' choices in investing using company performance analysis or using technical analysis in assessing each company, especially in the listed health sector, on the Indonesian Stock Exchange.

II. LITERATURE REVIEW AND HYPOTHESIS

2.1 Teori Agency

The grand theory in this research is agency theory or Agency Theory discovered by Jensen and Meckling (1976) in Sudiyatno (2010: 74), where in this theory, there are differences in interests between the owners of a company and the management or management of the company. An essential concept in this theory is the relationship between work with the owner as the authorizer or principal and with the manager as the recipient of authority or agent. In this case, the difference between company management and company owners or investors is the basis of this research, where the results will determine an investor's company assessment as seen from the company's performance.

2.2 Company Performance

Company performance shows the complete condition of the company in a predetermined period. The period limits are based on management accountability and other standard amounts (Sri, 2020). One way to find company performance indicators is by company analysis, which is helpful for investors before investing. Financial ratio instruments have four types: liquidity ratio, activity ratio, profitability ratio, and solvency ratio.

2.3 Technical Factors

Technical analysis is a technique for predicting stock prices and other indicators based on historical market data, such as stock price information and transaction volume (Tadelilin, 2010).

$$V_t = \frac{\sum VO_{it} \times P_{it}}{\sum MV_{it}}$$

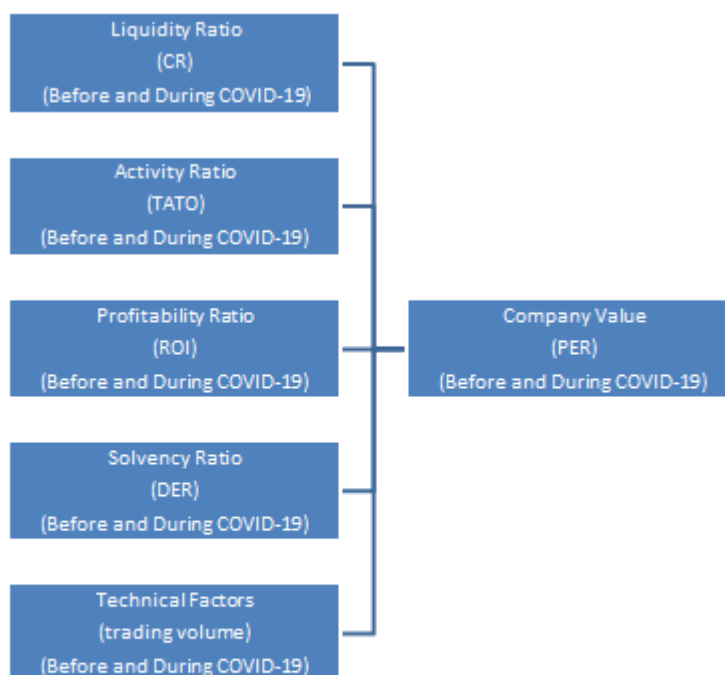
2.4 Company's Value

According to Brealey et al. (2007), company value is investment expenditure that provides a positive signal from investment to managers about the company's growth in the future, thereby increasing share prices as an indicator of the value of a company.

One of the variables in company value is the Price Earning Ratio (PER), which, according to Harmono (2015) this variable, functions to see a company's performance.

$$PER = \frac{\text{Market price per share}}{\text{Earning per share}}$$

2.5 Conceptual Framework



Source: Researcher Data, 2022

Picture: 1.1 Conceptual Frame Work

2.6 Hypothesis

The hypothesis is a logically predicted relationship between two or more variables expressed as a statement that can be tested (Sekaran, 2006, p. 135). Based on the problems above, the researcher proposed the following hypothesis:

1. The Effect of Liquidity Ratio (CR) on Company Value before and during the COVID-19 pandemic

According to Mardiyanto (2009), liquidity is a measurement to determine whether or not a company can pay off its obligations (debt) in the short term. If the liquidity ratio is higher, the company's liabilities (current assets) will experience a good increase, which is helpful for investors and the company. Research conducted by Kahfi (2018) shows that the current ratio positively affects company value (Tobin's Q). The hypotheses in this research are:

H1: Company performance in Liquidity Ratio (CR) significantly affected company value before and during the COVID-19 pandemic.

2. The Effect of Activity Ratio (TATO) on Company Value before and during the COVID-19 pandemic

Total Assets Turnover is a ratio that determines whether the company's total assets are effective (Hery, 2015). A company that has value is a company that can use its assets effectively so that its sales results continue to increase. Whether a company is effective or not makes investors evaluate the company to decide whether to buy shares. In line with this, Kahfi (2018) explains that Total Assets Turnover (TATO) has a positive effect on company value (Tobin's Q). Therefore, the research hypothesis is:

H2: Company performance on the Activity ratio (TATO) has a significant effect on company value before and during the COVID-19 pandemic.

3. The Influence of Profitability Ratios (ROI) on Company Value before and during the COVID-19 pandemic

Return On Investment (ROI) is one part of the profitability ratio that aims to determine whether or not a company can use its funds for operational activities (Munawir, 1995). The higher the ROI ratio, the better the condition of a company. This research follows Rosyaida (2021) and Kurnia (2019), who explain that profitability ratios using Return On Investment (ROI) influence Company Value. The hypothesis for this ratio is:

H3: Company performance in the Profitability Ratio (ROI) has a significant effect on company value before and during the COVID-19 pandemic.

4. COVID-19 The Effect of Solvency Ratio (DER) on Company Value before and during the COVID-19 pandemic

DER is a ratio that assesses debt over equity (Kasmir, 2014). In research, Nafisah (2018) and Kahfi (2018) both explain that there is a negative influence between the Debt to Equity Ratio (DER) ratio on company value (Tobin's Q). In contrast, according to Sondakh (2019), the DER ratio positively affects company value (PBV). The hypothesis carried out by researchers is:

H4: Company performance in the Solvency Ratio (DER) has a significant effect on company value before and during the COVID-19 pandemic.

5. The Influence of Technical Factors (Trading Volume) on Company Value before and during the COVID-19 pandemic

Suhadak (2015) shows that it partially significantly influences company value. Furthermore, according to Listari (2018), explaining the influence of Trading Volume indicates no significant effect on company value.

H5: Technical factors (trading volume) influence company value before and during the COVID-19 pandemic.

III. RESEARCH METHODS

Literature studies were carried out by analyzing journals that were relevant to the research topic. This research is limited to the health sector only, which functions to determine the influence of fundamental and technical factors that influence stock prices, which this research also compares before and during the COVID-19 pandemic. Observations were made on quarterly financial reports on health sector shares on the Indonesia Stock Exchange from two years before the pandemic (2018-2019) to two years after the pandemic (2020-2021). The selection of this period was based on the consideration that the COVID-19 pandemic was first discovered in Indonesia in early 2020. This research uses secondary data originating from the Indonesian Stock Exchange. The analysis method is made as a formula as follows:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + e$$

With Description:

Y : Dependent Variable

a : Regression constant

$\beta_1\beta_2 \beta_3 \beta_4 \beta_5 \beta_6$: Regression coefficient

X1: CR

X2: TATO

X3: ROI

X4: DER

X5: Trading Volume

e : Distrube Variable

IV. RESULT AND DISCUSSION

4.1 Descriptive analysis

Table 4.1 Descriptive Analysis Data

X	Before COVID-19 Pandemic			During COVID-19 Pandemic		
	Mean	Std. Deviation	N	Mean	Std. Deviation	N
PER	39.167	208.575	78	228.840	2.713.795	53
CR	10.891	.70141	78	25.925	119.918	53
TATO	-.7922	.65163	78	.5323	.32885	53
ROI	.1310	.04705	78	.0764	.05244	53
DER	-.7116	.87765	78	.5904	.43042	53
TVA	20.542	.23617	78	.1281	.16198	53

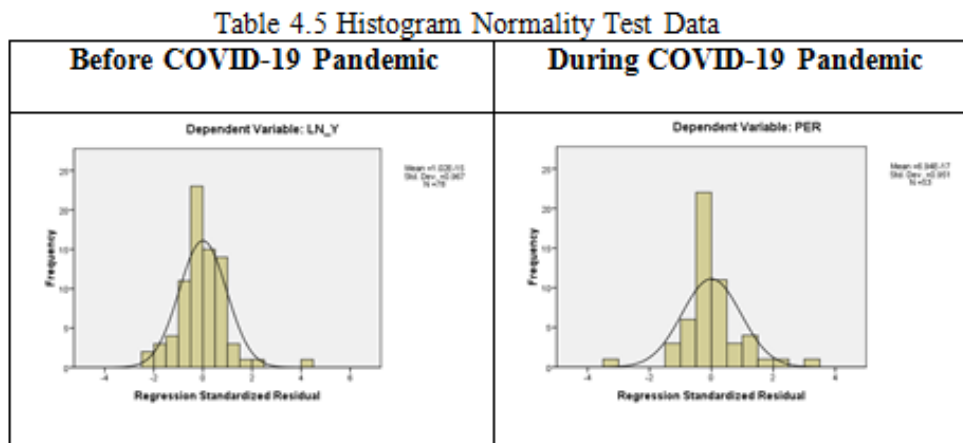
Source: SPSS, Data is Processed 2022

This table shows that before the COVID-19 pandemic, the TVA variable had a mean value more significant than the standard deviation value, meaning that the data used was homogeneous (grouped). Then, the variables PER, CR, TATO, ROI, and DER in the pre-pandemic period show a mean value smaller than the standard deviation, meaning that the data used is heterogeneous (not grouped).

4.2 Classic Assumption Test Results

a. Normality test

In normality testing, according to Ghazali (2011:161), the regression model is called regular if the plotting data follows a diagonal line. After carrying out several tests and getting standard data, the test can also be seen from the histogram diagram as follows:



Source: SPSS, Data is Processed 2022

The histogram image above shows a picture of a bell in the middle. That indicates that the data to be tested already characterizes standard data.

b. Multicollinearity Test

Table 4.2 Multicollinearity Test Data

X	Before COVID-19 Pandemic		During COVID-19 Pandemic			
	Sig.	Collinearity Statistics		Sig.	Collinearity Statistics	
		Tolerance	VIF		Tolerance	VIF
CR	.001	.637	1.570	.294	.264	3.794
TATO	.009	.513	1.948	.661	.524	1.907
ROI	.004	.420	2.380	.496	.303	3.301
DER	.000	.683	1.464	.501	.385	2.601
TVA	.041	.901	1.110	.028	.828	1.207

Source: SPSS, Data is Processed 2022

The results of the multicollinearity test using the VIF (Variance Inflation Factor) approach showed that before the COVID-19 pandemic, the value of the five variables was found to be less than 10.00, so it can be concluded that there were no symptoms of multicollinearity in the variables before the pandemic.

Furthermore, the multicollinearity test during the COVID-19 pandemic with the VIF value of the five variables is known to have a value of less than 10.00, so it can be concluded that there are no symptoms of multicollinearity in the variables during the COVID-19 pandemic.

c. Autocorrelation Test

Table 4.3 Autocorrelation Test Data

Before COVID-19 Pandemic				During COVID-19 Pandemic			
Model Summary ^a				Model Summary ^a			
R	R Square	Adjusted R Square	Durbin-Watson	R	R Square	Adjusted R Square	Durbin-Watson
.752 ^a	.565	.535	1.389	.503 ^a	.253	.173	1.984

Source: SPSS, Data is Processed 2022

Autocorrelation test in the pre-pandemic period using the Durbin-Watson approach, it is known that the value of Du (1.389) < Durbin Watson (1.7708) < 4-du (2.611) means that it can be concluded that there are no symptoms of autocorrelation.

Then, the autocorrelation test for the Durbin-Watson approach during the pandemic was 1.984, where the number in the Du table with a comparison of K and N with a sig of 0.05 was 1.7689. Therefore, the value of Du (1.984) < Durbin Watson (1.7689) < 4-du (2.016) means there is no autocorrelation.

d. Heteroscedasticity Test

Heteroscedasticity testing is known using the scatter plot approach. According to Ghozali (2011), if there is no clear pattern and the points are spread out, there are no heteroscedasticity symptoms. In this study, some topics are spread randomly, both above and below. It can be concluded that heteroscedasticity did not occur before and during the COVID-19 pandemic.

4.3 Multiple Linear Regression Analysis

Analyzing multiple linear regression has functions to determine the influence of each variable. Data can be produced in the following table:

Table 4.7 Multiple Linear Regression Analysis Data

Coefficients ^a	Before COVID-19 Pandemic		During COVID-19 Pandemic	
	Sig. Value t Test	Unstandardized Coefficients B	Sig. Value T Test	Unstandardized Coefficients B
(Constant)	.015	4.368	.447	15.576
CR	.001	-1.041	.294	5.905
TATO	.009	-.928	.661	-6.339
ROI	.004	16.015	.496	-81.393
DER	.000	-1.318	.501	-8.686
TVA	.041	-1.503	.028	52.469

Source: SPSS, Data is Processed 2022

Furthermore, in the table above, it can be concluded with the following equation:

$$Y = 4.368 + (-1.041X1) + (-928X2) + 16.015X3 + (-1.318X4) + (-1.503X5) \text{ and}$$

$$Y = 15.576 + 5.905X1 + (-6.339X2) + (-81.393X3) + (-8.686X4) + 52.469X5$$

The results of the multiple regression equation above provide an understanding that before the pandemic, it was as follows:

1. The constant of the multiple regression equation before the pandemic was 4.368 and had a positive sign. That indicates that if CR, TATO, ROI, DER, and TVA are 0 (zero), then the business value is 4,368.
2. The regression coefficient for the CR variable is -1.041 and has a negative sign, and this explains that every change is one percent in the company value. While TATO, ROI, DER, and TVA are assumed to be constant, the company value will decrease by -1.041.
3. The regression coefficient for the TATO variable is -928 and has a negative sign, and this explains that every change is one percent in the company value. While CR, ROI, DER, and TVA are assumed to be constant, the company value will decrease by -928.
4. The regression coefficient for the ROI variable is 16,015 and has a positive sign, and this explains that every change is one percent in the company value. While CR, TATO, DER, and TVA are assumed to be constant, the company value will increase by 16.015.
5. The regression coefficient for the DER variable is -1.318 and has a negative sign, and this explains that every change is one percent in the company value. While CR, TATO, ROI, and TVA are assumed to be constant, the company value will decrease by -1.318.

- The regression coefficient for the TVA variable is -1.503 and has a negative sign, and this explains that every change is one percent in the company value. While CR, TATO, ROI, and DER are assumed to be constant, the company value will decrease by -1.503.

Furthermore, the results of the multiple regression equation above provide an understanding that during the pandemic, it was as follows:

- The constant of the multiple regression equation before the pandemic was 15.576 and had a positive sign. That indicates that if the CR, TATO, ROI, DER, and TVA values are 0 (zero), then the company value is 15.576.
- The regression coefficient for the CR variable is 5,905 and has a negative sign, and this explains that every change is one percent in the company value. While TATO, ROI, DER, and TVA are assumed to be constant, the company value will increase by 5,905.
- The regression coefficient for the TATO variable is -6.339 and has a negative sign, and this explains that every change is one percent in the company value. While CR, ROI, DER, and TVA are assumed to be constant, the company value will decrease by -6.339.
- The regression coefficient for the ROI variable is -81.393 and has a negative sign, and this explains that every change is one percent in the company value. While CR, TATO, DER, and TVA are assumed to be constant, the company value will decrease by -81.393.
- The regression coefficient for the DER variable is -8.686 and has a negative sign, and this explains that every change is one percent in the company value. While CR, TATO, ROI, and TVA are assumed to be constant, the company value will decrease by -8.686.
- The regression coefficient for the TVA variable is 52,469 and has a negative sign, and this explains that every change is one percent in the company value. While CR, TATO, ROI, and DER are assumed to be constant, the company value will increase by 52.469.

4.4 F Test Result

The F statistical test shows whether all the independent variables used in the model have a simultaneous or joint influence on the dependent variable. The following is a presentation of the F test results:

Table 4.8 F Test Data

Anova ^b	Before COVID-19 Pandemic			During COVID-19 Pandemic		
	Df	F	Sig.	Df	F	Sig.
Regression	5	18.698	.000 ^a	5	3.176	.015 ^a
Residual	72			47		
Total	77			52		
a. Predictors: (Constant), TVA, TATO, CR, DER, ROI						
b. Dependent Variable: PER						

Source: SPSS, Data in Process 2022

Based on the table above, it can be seen that the results of the analysis of the Fcount value in the pre-pandemic period were 18,698 while Ftable was 2.34 with the calculation formula: $(K: n-k) = (5: 78-5) = (5: 73) = 2.34$. So Fcount (18.689) > Ftable (2.34) = So the simultaneous F test results are that CR, TATO, ROI, DER, and TVA affect on Company Value.

Then, the value is known to be 3,176 during the pandemic. In comparison, the F table has a value of 2.41 with the calculation formula: $(K: n-k) = (5: 53-5) = (5: 48) = 2.41$. Therefore, F count (3.176) > F table (2.41) means that the simultaneous F test results are that CR, TATO, ROI, DER, and TVA affect company value.

4.5 t Test Result

The t-statistical test shows how much influence individual independent variables have in explaining the dependent variable. In the current research, there are five variables before the pandemic and during the pandemic using the t-test as follows:

Table 4.7 Data Analysis t Test

X	Before COVID-19 Pandemic			During COVID-19 Pandemic		
	Sig. Value	T	Result	Sig. Value	T	Result
CR	.001	-3.595	Berpengaruh negatif	.294	1.062	Tidak berpengaruh positif
TATO	.009	-2.673	Berpengaruh negatif	.661	-.441	Tidak berpengaruh negatif
ROI	.004	3.012	Berpengaruh positif	.496	-.686	Tidak berpengaruh negatif
DER	.000	-5.899	Berpengaruh negatif	.501	-.677	Tidak berpengaruh negatif
TVA	.041	-2.079	Berpengaruh negatif	.028	2.260	Berpengaruh positif

Source : SPSS Data, is Process 2022

From the results of the analysis above and the basis of test-taking, it can be concluded that in the pre-pandemic period, there was a partial influence on each variable, with the following details:

1. CR $0.001 < 0.05$; $t = (-3.595)$. So, CR harms company value.
2. TATO $0.009 < 0.05$; $t = (-2.673)$. So, TATO harms company value.
3. ROI $0.004 < 0.05$; $t = 3.012$. So, ROI has a positive effect on company value.
4. DER $0.000 < 0.05$; $t = (-5.899)$. So, DER harms company value
5. TVA $0.041 < 0.05$; $t = (-2.079)$. So, TVA harms company value

Furthermore, the results of the t-test during the pandemic are for each variable, with the following details:

1. CR $0.294 > 0.05$; $t = 1.062$. So, CR has no positive effect on company value.
2. TATO $0.661 > 0.05$; $t = (-.441)$. So, TATO has no negative effect on company value
3. ROI $0.496 > 0.05$; $t = (-.686)$. So, ROI does not harm company value
4. DER $0.501 > 0.05$; $t = (-.677)$. So, DER does not harm company value.
5. TVA $0.028 < 0.05$; $t = (2.260)$. So, TVA has a positive effect on company value.

4.6 Hypothesis Test Result

a. First Hypothesis Test Result

The significance value of the CR variable before the pandemic was 0.001. Which means it is smaller than 0.05 (5% alpha). That means that it partially has a negative influence on company value. Meanwhile, there was a CR value of 0.294 during the pandemic, which means it was more significant than 5% alpha. That means that CR did not positively affect company value during the pandemic. So, the hypothesis, which states that the CR variable affects company value before and during the COVID-19 pandemic, is rejected.

b. Second Hypothesis Result

The significance value of the TATO variable before the pandemic was 0.009. Which means it is smaller than 0.05 (5% alpha). That means that it partially has a negative influence on company value. Meanwhile, there was a TATO value of 0.661 during the pandemic, which means it was more significant than 5% alpha. That means that TATO partially did not harm company value during the pandemic. So, the hypothesis that the TATO variable influences company value before and during the COVID-19 pandemic is rejected.

c. Third Hypothesis Result

The significance value of the ROI variable before the pandemic was 0.004. Which means it is smaller than 0.05 (5% alpha). That means that it has a positive influence on company value. Meanwhile, during the pandemic, there was an ROI value of 0.496, which means it was more significant than 5%. That means that partial ROI did not harm company value during the pandemic. So, the hypothesis, which states that the ROI variable affects company value before and during the COVID-19 pandemic, is rejected.

d. Fourth Hypothesis Result

The significance value of the DER variable before the pandemic was 0.000. Which means it is smaller than 0.05 (5% alpha). That means that it partially has a negative influence on company value. Meanwhile, during the pandemic, there was a DER value of 0.501, which means it was more significant than the alpha of 5%. That means that DER did not harm company value during the pandemic. So, the hypothesis, which states that the DER variable affects company value before and during the COVID-19 pandemic, is rejected.

e. Fifth Hypothesis Result

The significance value of the TVA variable before the pandemic was 0.041. Which means it is smaller than 0.05 (5% alpha). That means that it partially has a negative influence on company value. Furthermore, there was a TVA value of 0.028 during the pandemic, which means it was smaller than 5% alpha. That means that TVA partially positively affected company value during the pandemic. So, the hypothesis, which states that the TVA variable influences company value before and during the COVID-19 pandemic, is accepted.

4.7 Coefficient of Determination

Based on tests that have been carried out, the R2 value produced during the pre-pandemic period was 0.535 or 53.5%. This value shows before the health sector companies that the pandemic was influenced by the CR, TATO, ROI, DER, and TVA variables by 53.5%. Meanwhile, the remaining 46.5% was influenced by other variables that researchers did not carry out.

Furthermore, the R2 value tested during the pandemic was 0.173 or 17.3%. That shows that the company value during the pandemic was influenced by the CR, TATO, ROI, DER, and TVA variables by 17.3%. Meanwhile, the remaining 82.7% is influenced by other variables not in the research.

V. CONCLUSION

Simultaneous research results on CR, TATO, ROI, DER, and TVA were 53.5 percent before the pandemic. Then, the research results during the pandemic showed results of 17.3 percent. Meanwhile, the partial results are:

1. There is a difference in the Current Ratio (CR) variable before and during the pandemic, where it had a negative effect before the pandemic. During the pandemic, it did not positively impact on company value.
2. There are differences in the TATO variable before and during the pandemic, where it had a negative effect before the pandemic. During the pandemic, it did not harm the company's value.
3. There is a difference in the ROI variable before and during the pandemic, where it had a positive effect before the pandemic. During the pandemic, it did not harm the company's value.
4. There are differences in the DER variable before and during the pandemic, where it had a negative effect before the pandemic. During the pandemic, it did not harm the company's value.
5. There are differences in the TVA variable before and during the pandemic, where it had a negative effect before the pandemic. During the pandemic, it had a positive impact on company value.

The advice given by researchers is that they should research over a more extended research period to analyze more deeply because the pandemic conditions in 2022 are still occurring. Furthermore, the second suggestion is that it is better to add research variables to get more detailed results and research with other sectors.

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