

## Comparative Analysis Of Share Price, Company Value, And Company Profitability



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**ABSTRACT:** The covid-19 pandemic from the end of 2019 until now has significantly impacted stock price movements, company value, and company profitability, including companies in the primary consumer goods sector (consumer non-cyclical sector) listed on the Indonesia Stock Exchange. This study was conducted to analyze whether the period before and after the emergence of the Covid-19 pandemic affected stock prices, company value, and company profitability.

This research is a quantitative descriptive study with a sample of 10 companies. The results obtained from this study indicate a difference in the average value of the company's stock price in the primary consumer goods sector between before and after the Covid-19 pandemic in Indonesia. It is different from the company value, which shows a difference in the average consumption of the primary goods sector company before and after the Covid-19 pandemic in Indonesia. Likewise, companies' profitability indicates a difference in the average value of the profitability of companies in the primary goods consumption sector between before and after the Covid-19 pandemic in Indonesia. The average value of the stock price and profitability company shows no significant difference between the two periods, while the comparison of company value shows a significant difference between before and after the Covid-19 pandemic in Indonesia.

**KEYWORDS:** stock price, company value, company profitability.

### INTRODUCTION

Since December 2019, the world has been shocked by indications of a new type of virus that appears through symptoms of pneumonia or pneumonia caused by a bacterial or viral infection. In early 2020, it was indicated that the virus was a new variant of the flu virus named 2019-nCov or Covid-19. This virus entered Indonesia and began to develop on March 2, 2020, which initially attacked 2 Depok residents (quoted from the covid19.go.id page, 2021), then Covid-19 grew and was declared a pandemic on March 9, 2020. Meni Following up on these conditions, the government has set various new rules and policies to limit the spread of the Covid-19 virus by restricting the community's daily activities, hoping that limiting these activities can inhibit the spread of the virus even control spread.

The presence of Covid-19 in Indonesia has had a significant impact on the sustainability of the Indonesian economy seen from various aspects. Both from the side of business actors, such as the community and companies, and the business market itself. Based on the signal theory illustrates that information will influence the individual decision-making process in various ways, starting from household decisions to government. Information regarding the magnitude of the impact of this virus's presence gives a negative signal to different choices taken by market participants, which creates an imbalance between supply and demand that occurs in the market. This imbalance triggers the economic slowdown in Indonesia. In her research, Saraswati (2020) stated that in the first quarter of 2020, Indonesia experienced a significant decline in the economic growth of 2.97%, where one of the triggers was the emergence of Covid-19 in Indonesia.

During this very unfavorable situation, the stock exchange market must be prepared to face the impacts caused by the presence of a pandemic that affects the economic decline and stock market activities. Almost all sectors in the stock market experienced a significant decrease in performance at the beginning of 2020. Machmuddah et al. (2020) reveal that every condition in the stock market will be used as information by stock market participants in making investment decisions. The research results by Machmuddah et al. (2021), news about the emergence of Covid-19 in Indonesia on March 2, 2020, made the JCI close to the red zone for IDR 5,361 (down by 1.68%). The decline also caused panic on the investor side, so that on March 24, 2020, the JCI continued to decline to its lowest level in 2020, namely at Rp. 3,938 with a decrease of 37.49% YTD. In his research, Hidayat (2021)

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said a negative average difference in financial performance and company value between before and during the Covid-19 pandemic in Indonesia.

The declining performance of companies in various sectors during the Covid-19 pandemic has made investors skeptical about several sectors' performance in the future. According to Sari & Tambunan (2021), the pharmaceutical, consumer goods production, and IT industries can be said to be safe sectors during this pandemic. It is due to the increasing need for medicines, the continued need for consumer goods, and the increasing need for online services during the Covid-19 pandemic. Kustinah's research (2021) also concluded that the consumer goods sector has increased liquidity, profitability, and activity ratios. However, in contrast to the two studies, the stock price movement of companies in the primary consumption sector in early 2021 was even more depressed and continued to decline (Kontan, 2021). The decline was triggered by the high rate of decline in 2 company stocks in the sector, namely UNVR (Unilever Indonesia Tbk.) and HMSP (H. M. Sampoerna Tbk.) shares. HMSP stock movement decreased by 23,26 % YTD while UNVR decreased by 30.95% YTD. According to Herninta & Rahayu (2021), the difference in the average value of the share prices of these consumer goods sector companies is also visible before and after the Covid-19 pandemic in Indonesia. The decline was dominated by the cigarette, food and beverage, cosmetics, and household goods sub-sectors.

Many sectors experienced decreased performance during the Covid-19 pandemic. Ambarwati (2021) stated in his research that the consumption sector was one of the sectors that experienced a decline in performance during the Covid-19 pandemic period. In Revinka's research (2021), the Covid-19 pandemic negatively affected the value of non-cyclical consumer sector companies, according to BPS data which showed a slowdown in the tobacco industry sub-sector in this sector. Likewise, the research results of Ofeser & Susbiyantoro (2021) said that there was a decrease in the overall value of the company in the consumer goods sector after the Covid-19 pandemic case appeared in Indonesia with an average value of 2.2967 compared to before the Covid-19 pandemic which had an average value of 2.4752. This decrease was due to a significant reduction in the average value of the cosmetics and household goods sub-sector companies after the Covid-19 case. It is due to a decrease in the public's perspective on the prospects or performance of the cosmetics and household goods sub-sector, which is considered unfavorable in the future. In addition, the decline in people's purchasing power and the implementation of Large-Scale Social Restrictions (PSBB) were also the most significant influences on the decline in company income, which caused investors to no longer be interested in this sector.

Reporting from Kontan.co.id (2021), Nasrullah Putra, an analyst at Samuel Sekuritas, argues that stocks in the consumption sector fell simultaneously due to a decrease in purchasing power. The market conditions at that time, especially consumer stocks, were not in demand because many market participants turned to the technology sector. During the pandemic Covid-19 occurred, online shopping activities have become a trend in society so that shares of online shopping features in the technology sector such as Bukalapak, Tokopedia, and others are increasingly popular among investors. Although the consumer goods sector is closely related to people's daily lives, it cannot be denied that investor interest is currently shifting to stocks in the technology sector rather than stocks in the consumption sector. In contact with the decline in the company's value mentioned earlier, the decrease in the company's performance in obtaining company profits during the Covid-19 pandemic has pushed the company's performance down, especially in the company's financial performance and company value (Ambarwati, 2021). Thus, the level of profit that the company can generate is also essential to be used as a reference for whether or not a company's performance is good.

This research focuses on the primary consumer goods sector listed on the Indonesia Stock Exchange (IDX) before and after the Covid-19 pandemic in Indonesia. This study was conducted to determine whether there are differences in company performance related to stock prices, company value, and company profitability between and after the pandemic. Covid—Covid-19nesia. In addition, this research was also conducted to determine how the Covid-19 pandemic affected companies included in the primary consumer goods sector. Company profitability was measured using the company's ROA and ROE ratio calculations, and company value was calculated using PBV calculations to know the company value. From the intrinsic side of the company by comparing the stock price with the company's book value.

### LITERATURE REVIEW

#### Stock price

Hartono (2019) defines stock price as the price of shares in the capital market at a certain period where stock market participants determine the price. The value of these shares depends on the number of requests and offers for these shares in a certain period on the stock market.

Sartono (2016) said that the formation of stock prices could occur through the demand and supply mechanism in the stock market. If there is excess demand for a share, it will cause the stock price to rise. On the contrary, If there is an excess in offering a claim, the share price will decrease.

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According to Azis et al. (2015), the market price of shares can be obtained based on the share price at the closing price (closing price). By looking at the closing price of shares, investors can at least know the trend of stock prices during a certain specific period. Is the stock price trending down (bearish), tending to rise (bullish), or moving limited (sideways?). The rise and fall of a stock's price are based on how much demand the store has in the market. If the need for a supply is high, the stock price will also be higher in the stock market. In connection with this request, investors usually make a preliminary assessment of the company where they will invest their capital—starting from how it can earn its company profits during a specific period. How good is the history of its stock price movements, and whether the company will be able to improve the quality and quantity of its company in the future, which may affect the profits that investors will get in the future.

The calculation of the share price is carried out using the closing price of the shares (Azis et al., 2015) as follows :

Share Price = closing price of shares (closing price)

### The value of the company

According to Franita (2018), company value is commonly indicated by PBV calculations which are often used to measure market confidence in the company's potential in the future. Therefore, the company's sustainability in the ownership structure can be influenced by: company value. The existence of public disclosure by the company will encourage public shareholders to carry out better supervision. PBV itself can be calculated by comparing the stock price on the stock exchange with the company's book value in the same period. Firm value also indicates how investors view the risks that may occur and the company's prospects in the future (Brigham & Houston, 2013). Investors' assessment of a company is also influenced by how high the company's profitability ratio is. As in the study of Jubaedah et al. (2021), who concluded that the return on equity (Return on Equity) has a significant effect on firm value which is described using the company's PBV (Price to Book Value) calculation. Harmono (2017) said that the PBV (Price Book Value) indicator could be used to determine the value of the company by using the following

$$\text{formula calculation :PBV} = \frac{\text{Stock Price}}{\text{Book Value}}$$

### Profitability

Profitability has a significant meaning for the company to be able to maintain its viability of the company in the long term (Muchtar, 2021). The size of a company's profit will show how good the company's prospects are in the future. The company's profitability also provides information about the number of returns that the company may provide to its investors. According to Brigham & Houston (2013), to find out the final results of all operational decisions and company financial policies can be seen through the calculation of profitability ratios. Furthermore, Brigham & Houston (2013) said that the profitability ratio itself is a group of ratios that show the combination of the influence of asset management, debt, and liquidity on operating results. Three types of ratio calculations are only used in measuring profitability, namely Return on Equity, Return on Assets, and the company's profit margin (Net Profit Margin). The measurement of these ratios can provide an overview of the various possibilities related to the company's ability to maintain or increase the high profit that can be the future.

Company profitability can be calculated using two ratio calculations, namely ROA (Return on Assets) and ROE (Return on Equities). calculated by using the following formula :

$$\text{ROA} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Assets}}$$

$$\text{ROE} = \frac{\text{Earning After Tax (EAT)}}{\text{Shareholder/s Equity}}$$

The framework of this research can be described as follows:

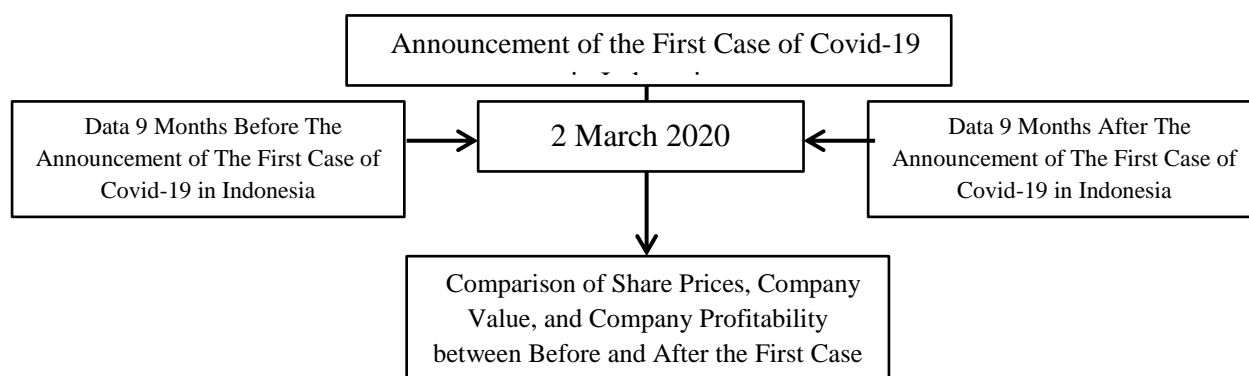


Figure 1. Thinking Framework

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Based on the explanation above, the hypotheses in this study are:

**H<sub>1</sub>:** It is suspected that there is a difference in the average value of companies' stock prices primary goods consumption sector between before and after the Covid-19 pandemic in Indonesia.

**H<sub>2</sub>:** It is suspected that there is a difference in the average value of companies in the primary goods consumption sector between before and after the Covid-19 pandemic in Indonesia.

**H<sub>3</sub>:** It is suspected that there is a difference in the average value of the profitability of companies in the primary goods consumption sector between before and after the Covid-19 pandemic in Indonesia.

**H<sub>4</sub>:** It is suspected that there are significant differences in the average value of stock prices, company value, and the profitability of companies in the primary consumer goods sector between before and after the Covid-19 pandemic in Indonesia.

### RESEARCH METHODS

The type of research conducted this time is descriptive - quantitative research. Descriptive research is research that ensures and explains the characteristics of the variables to be studied (Sudana & Setianto, 2018). Quantitative research is a type of research conducted to obtain various findings in the form of multiple things that can be achieved using multiple statistical procedures and/or other means of quantification or measurement (Jaya, 2020).

The objects used in this research are stock price, firm value, and company profitability. The calculation of share price, company value, and company profitability will be carried out as follows:

#### Stock price

Measurement of share prices will be carried out by looking at the closing price of the company's shares, as follows :

$$\text{Stock Price} = \text{Stock Closing Price (closing price)}$$

#### The value of the company

Calculation of company value will be carried out using the company's Price Book Value (PBV) calculation can be calculated using the following formula :

$$\text{PBV} = \frac{\text{Stock Price}}{\text{Book Value}}$$

#### Company Profitability

The calculation of the company's profitability will be carried out using two ratio calculations, namely Return on Assets and Return on Equities can be calculated using the following formula :

$$\text{ROA} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Assets}}$$

$$\text{ROE} = \frac{\text{Earning After Tax (EAT)}}{\text{Shareholder's Equity}}$$

The subjects used in this research are companies included in the primary consumer goods sector ( consumer non-cyclical cyclical. Sampling collection is done using a purposive-sampling technique with the following criteria :

**Table 1. Sampling Criteria**

All companies in the primary consumer goods sector listed on the IDX ( <b>Population</b> )	<b>98</b>
Companies that have just listed their shares on the IDX in 2016 – 2021	( 38 )
Companies that do not have complete financial statement data and share prices during the 2016 – 2020 period	( 2 )

**Table 1.1. Sampling Criteria (continuation)**

Companies other than the top 10 consumer companies by market capitalization per January 1, 2022	( 48 )
Companies to be sampled (Sample)	<b>10</b>

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Based on the various criteria that have been set above, we obtained ten companies that will be the sample in this study, namely:

**Table 2. Company Sample**

No.	Company Code	Company name
1	AALI	Astra Agro Lestari Tbk.
2	JPFA	Japfa Comfeed Indonesia Tbk.
3	MYOR	Mayora Indah Tbk.
4	AMRT	Sumber Alfaria Trijaya Tbk.
5	INDF	Indofood Sukses Makmur Tbk.
6	GGRM	Gudang Garam Tbk.
7	CPIN	Charoen Pokphand Indonesia Tbk
8	ICBP	Indofood CBP Sukses Makmur Tbk
9	HMSP	HM Sampoerna Tbk.
10	UNVR	Unilever Indonesia Tbk.

Analysis of data in this study used the normality test through the SPSS Kolmogorov-Smirnov test, and the hypothesis testing of the data in this study used the Two paired sample t-test. The Two paired sample t-test was conducted to compare the average value of the two data before and after the Covid-19 outbreak in Indonesia. Comparing the t - statistic value with the t -table and the P-value with 5% alpha significance shows whether the two data are significantly different.

## RESULTS AND DISCUSSION

The results of data processing carried out on the data normality test, the results of the calculation are as follows:

**Table 3. SPSS Data Normality Test**

### One-Sample Kolmogorov-Smirnov Test

	ROA	ROE	Stock Price	PBV
N	32	32	32	32
Normal Parameters				
Mean	.1003	.1697	5505,3125	4.3297
Std. Deviation	.07302	.08935	4249,51875	3.31720
Most Extreme Differences				
Absolute	.166	.138	.191	.160
Positive	.166	.138	.191	.160
Negative	-.108	-.096	-.125	-.141
Test Statistics				
asymp. Sig. (2-tailed)	.025 <sup>c</sup>	.123 <sup>c</sup>	.004 <sup>c</sup>	.036 <sup>c</sup>
Monte Carlo Sig. (2-Sig. tailed)	.303 <sup>d</sup>	.517 <sup>d</sup>	.165 <sup>d</sup>	.341 <sup>d</sup>
99% Confidence Interval				
Lower Bound	.291	.504	156	.328
Upper Bound	.314	.530	.175	.353

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 957002199."

Based on the normality test results in the table above, we can note the value of Sig. on the part of the Monte Carlo Sig. (2-tailed) of each variable is greater than 0.05 or 5%, namely 0.303 (ROA), 0.517 (ROE), 0.165 (stock price), and 0.341 (PBV). From the normality test results, the data used in this study were normally distributed.

Furthermore, a two paired sample test was carried out to determine the situation before and during the Covid-19 pandemic, with the following results:

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**Table 4. SPSS Paired Sample Statistics Test Before and After the Covid -19 Pandemic"**

### Paired Sample Statistics

		mean	N	Std. Deviation	Std. Error Mean
Pair 1	Pre-Pandemic (ROA)	.1340	10	.10658	.03370
	Post-Pandemic (ROA)	.1090	10	.09515	.03009
Pair 2	Pre-Pandemic (ROE)	.3010	10	.39709	.12557
	Post-Pandemic (ROE)	.2780	10	.41617	.13160
Pair 3	PrPre-PandemicStock Price)	14171.5000	10	18312.83021	5791.02539
	Post-PandemicStock Price)	9010.5000	10	11872.52254	3754,42128
Pair 4	Pre Pre-PandemicV)	9.3700	10	18.13308	5.73418
	Post -Post-Pandemic	8.3980	10	17.10592	5.40937

In Table 4, some numerical differences exist in the average value of each research variable between before and after the Covid-19 pandemic in Indonesia. It shows that the Covid-19 pandemic provides differences in the average values of company profitability (ROA and ROE), stock prices, and company value (PBV). However, the difference in the average values is not as significant as we can see in table 5.

**Table 5.SPSS Paired Sample T-Test Before and After the Covid -19 Pandemic"**

### Paired Samples Test

		Paired Differences				T	df	Sig. (2-tailed)	
		mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Pre - Pandemic (ROA) - Post - Pandemic (ROA)	.0250	.03567	.01128	-.00052	.05052	2.216	9	.054
Pair 2	Pre - Pandemic (ROE) - Post - Pandemic (ROE)	.0230	.04785	.011513	-.01123	.05723	1,520	9	.163
Pair 3	Pre - Pandemic (Stock Price) - Post - Pandemic (Stock Price)	5161,000	10993754	3476,530	-2703.458	13025458	1.485	9	.172
Pair 4	Pre - Pandemic (PBV) - Post - Pandemic (PBV)	.9720	1.34620	.42571	.00898	1.93502	2,283	9	.048

Table 5 shows the mean of the average and the average value after the Covid-19 pandemic. Thus, hypotheses 1, 2, and 3 can be stated as accepted because there are differences in the average value of stock prices, profitability, and company value in the primary consumer goods sector before and after the Covid-19 pandemic in Indonesia.

When viewed through Sig. (2-tailed), only the PBV variable shows a significant difference between before the pandemic and after the Covid-19 pandemic in Indonesia by looking at the comparison of Sig values. (2-tailed) of the PBV, which is less than 0.05, is 0.048. Likewise, we assess by calculating the t count and t table. If the t count is more significant than the t table, it shows a difference between before and after the Covid-19 pandemic. With a df of 9, it is known that the t table value is 2.262, where only the PBV variable has a count more significant than the t table, which is 2.283.

Based on the explanation of the value of Sig. (2-tailed) above, it can be concluded that only the PBV variable shows a significant difference between before and after the Covid-19 pandemic. While the variables ROA, ROE, and stock prices did not show any

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significant difference between the two periods. Thus, hypothesis 4 cannot be rejected because the data processing results show that only the PBV variable is used, significantly differentiating before and after the Covid-19 pandemic.

### CONCLUSION

Based on the results of data processing and calculations that have been carried out in this study, it can be concluded that there is a difference in the average value of company stock prices in the primary consumer goods sector between before and after the Covid-19 pandemic in Indonesia. In addition, there are also differences in the average value of direct goods consumption sector companies before and after the Covid-19 pandemic in Indonesia. In terms of company profitability, it is also shown that there is a difference in the average value of the profitability of companies in the primary goods consumption sector between before and after the Covid-19 pandemic in Indonesia. In contrast to the average value of companies' stock price and profitability, companies are absent. There is a significant difference between the two periods. A comparison of company values shows a significant difference between before and after the Covid-19 pandemic in Indonesia.

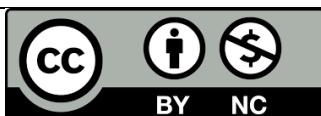
Thus, the Covid-19 pandemic in Indonesia has significantly affected stock prices, company value, and company profitability. It can be seen in the results of research data processing which shows that there is a difference in the average value of companies before and during the Covid-19 pandemic, especially for companies in the primary consumer goods sector. Companies must continue to strive for profitability by producing products that suit their needs, environmental developments, and better marketing strategies. Given the Covid-19 pandemic, that is not known precisely when it will end. For researchers who will develop the results of this research, it is hoped that they can conduct research in other sectors to find out whether something similar is happening in other sectors.

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