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The Effect of Earnings Per Share, Current Ratio, and Debt to Equity Ratio on Stock Prices Before and During the Covid-19 Pandemic with Price Earning Ratio as a Moderating Variable

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ABSTRACT: This study aims to determine the effect of earnings per share (EPS), current ratio (CR), and debt to equity ratio (DER) on stock prices with price earning ratio (PER) as a moderation variable. The data used is secondary data with a quantitative approach, where the population of health sector companies listed on the IDX is 25 companies. Using purposive sampling techniques, there were 7 companies that met the criteria, so there were 112 samples in this study. The hypothesis testing method used is multiple regression analysis and absolute difference test with the help of IBM SPSS 26.

The results of this study show that EPS and PER have a positive effect on stock prices before and during the COVID-19 pandemic. CR had no effect on share prices before and during the COVID-19 pandemic. DER negatively affected stock prices before the COVID-19 pandemic, while during the COVID-19 pandemic it had no effect. PER moderated the effect of EPS on stock prices before and during the COVID-19 pandemic. PER did not moderate the effect of CR on stock prices before the COVID-19 pandemic, while for conditions during the pandemic PER moderated the influence of CR on stock prices. PER did not moderate the influence of DER before and during the COVID-19 pandemic.

Overall, these results show that during the COVID-19 pandemic there were changes in investor observations of stock prices, where investors prefer factors/variables that are directly related to stock value and profit potential over other variables that are not directly related.

KEYWORDS: Earnings per share, Current ratio, Debt to equity ratio, Price earning ratio, Stock price

INTRODUCTION

In early 2020, the WHO announced the spread of coronavirus disease as a condition of a global pandemic. In just three months the virus has spread to 123 countries with around 126,000 people infected, ranging from European states, Southeast Asia and even South Africa (G. S. Putri, 2020). This pandemic has resulted in an increase in the threat of economic recession to psychological depression in various countries. Developed countries such as Singapore, New Zealand, China, Britain, France to the United States were also affected, including Indonesia which experienced a correction of up to 5.32% in its economic growth in two quarters at once (Junaedi & Salistia, 2020). Health emergencies due to diseases in the community greatly affect the economy and stock market performance in a country (Hatmanu & Cautisanu, 2021; Pandey et al., 2021; Topcu & Gulal, 2020; Yeh et al., 2022). Research Zaremba et al. (in Sun et al., 2022) It also found that public policies such as lockdowns, social distancing, work from home and other public policies were the main factors driving significant volatility in international stock markets.

Deputy Commissioner of Capital Market Supervisory II OJK (Financial Services Authority), Yunita Linda Sari said that due to this pandemic, the JCI (Composite Stock Price Index) touched its lowest point, which was at the level of 4,000 in March 2020 (Putra, 2021). This statement is in line with data published by IDX (in Nihayah, 2021) namely a significant decrease in JCI statistics to 4,635 or a decrease of around 26.43%. With this decline, the capital market capitalization also experienced a significant decline of 26.35%, followed by a decrease in daily stock transactions by 1.49%.

Basically, all business sectors in the world must be affected by the existing pandemic. However, there are several sectors that experience a fairly small impact, one of which is the health sector. The sector was indeed affected by the COVID-19 Pandemic, but it did not significantly destroy the company's performance. Luhammad Lutfi as Minister of Trade together with Minister of Investment Bahlil Lahadalia (in Fitra, 2021) said that the health sector has excellent potential during the pandemic, According to Kardoko (2020) the health sector during this pandemic experienced moderate raised, which is a condition where the supply of health products related to the handling of the COVID-19 pandemic increased substantially, but for products that are not directly related to the handling of the COVID-19 pandemic, demand has decreased significantly. Minister of Health, Budi Gunadi (in Natalia, 2021) said from June 1 to the end of July, there was a tremendous increase in the need for medicines both for handling COVID-19 and also for other needs, while the increase is estimated to be 12 times the need for drugs under normal conditions.

Earnings per share is a ratio that serves to compare the net profit after tax generated by the company with the company's total outstanding shares (Sitorus et al., 2020). Investors really need information related to this ratio, because it can be used as a basis for analysis to make investments (Layn & Latumahina, 2022). Almumani's (2014) research found a significant positive influence of EPS on stock prices in companies listed on the Amman Stock Exchange. In addition, research conducted in Indonesia also stock price is the main indicator that can affect investors' views on a stock issuer, so that when the EPS value increases, the stock price will increase as well (Alipudin & Oktaviani, 2016; Ardiyanto et al., 2020; Efendi & Ngatno, 2018; C. P. Manoppo, 2015).

Current ratio is a measuring instrument that serves to compare current assets with current liabilities or short-term owned by the company (Pratiwi et al., 2020). A low CR value indicates that the company will find it difficult to meet its short-term obligations. However, a high CR value also indicates that there is a lot of idle money owned by the company, this will result in a decrease in the effectiveness of the company's power to make a profit (Batubara & Nadia, 2018). Research by Tarigan (2020), Batubara & Nadia (2018), Awwad & Salem (2019) and Setiyawan & Pardiman (2014) proves that there is a significant influence of CR positively on the stock price of a company.

According to research by Alipudin & Oktaviani (2016), debt to equity ratio is a financial performance ratio that describes how much money from capital is used to guarantee debt payments borne by the company. The results of research by Ratih et al. (2014), Yunus & Simamora (2021), Ratih et al. (2014) and I'niswatin et al. (2020) prove that there is a significant negative influence of DER on stock prices, where when the company's debt level decreases, the company's stock price will increase.

Based on existing conditions and problems, this study aims to re-examine whether there is an influence of EPS, CR, and DER on stock prices before and during the COVID-19 pandemic. In addition, the author will also test whether the PER variable can moderate the relationship of the above variables to stock prices or not.

LITERATURE REVIEW

Fahmi (in Rafsyanjani & Wuryani, 2021) and Affinanda & Yuyetta (2015) explained that signal theory or signalling theory is a theory that discusses how information received by the market can affect investors' investment decisions. Brigham & Houston (2018 : 33) also explained that signal theory is a theory about management actions in providing information to investors. According to Ardiyanto et al. (2020), Signalling theory has a close relationship with investors and company stock prices. This theory is very related to investors, because it can be an information signal needed by investors in reviewing and making decisions, whether to invest funds or not (Utami & Darmawan, 2018). This is in line with Scott's (2015 : 503) opinion which says "the information would be of considerable usefulness to investors". Complete and reliable information such as financial statements, company conditions, company programs, company strategies, and other information can greatly help investors to determine investment decisions.

Basically, there is a lot of information about the company's internal conditions that can affect investors' perspectives, but researchers focus on internal information in the form of earnings per share, current ratios, debt levels, and price earning ratios that are assumed to affect the movement of a company's stock price.

EPS is the share of profit given by the company to investors for each share it owns (Fahmi, 2014 : 138). Awwad & Salem (2019), Alipudin & Oktaviani (2016), Almumani (2014), Ardiyanto et al. (2020), Manoppo et al. (2017), Pratiwi et al. (2020), Saputra et al. (2014), Saragih (2019) and Velnampy & Pratheepkant (2011) found a significant positive effect of EPS on stock prices before the COVID-19 pandemic, where when EPS increases, potential investors' interest in an issuer will increase which results in an increase in its share price. In addition, EPS was found to have a positive effect on stock prices during the COVID-19 pandemic (Fairuzie et al., 2022; Rafitasari & Ardini, 2022; C. T. Sari et al., 2021; Wahasusmiah & Badaria, 2022). Wany et al. (2022) explained that the increase in EPS during this pandemic shows that the company can survive and even develop its business during the COVID-19 pandemic so that investors are more interested and its stock price is increasing because investors are of the view that the company has managed to maintain profits and even develop its business during the COVID-19 pandemic so that

H1 : Earnings per share has a positive effect on stock prices before and during the COVID-19 Pandemic.

Brigham & Houston (2018 : 127) stated that CR is a measurement tool that describes how much of the company's current debt is financed by current assets that will be converted into cash in the near future. According to Batubara & Nadia (2018), a high CR indicates that many company funds are idle (idle money), causing a reduced level of effectiveness in using company funds in generating profits. Conversely, a low CR can indicate that there is too much use of company funds that can pose a risk of not being able to pay short-term debt. (Setiyawan & Pardiman, 2014). Awwad & Salem (2019), Batubara & Nadia (2018), Setiyawan & Pardiman (2014), dan Tarigan (2020) found a significant positive influence of CR on stock prices. This research is in line with other studies that prove a positive influence on CR on stock prices during the COVID-19 pandemic, where when CR increases, stock prices will increase as well (Ariani, 2021; Awalina et al., 2021; Damayanti & Nugroho, 2023; Prasetio et al., 2022; Triana et al., 2022).

H2 : Current Ratio has a positive effect stock prices before and during the COVID-19 Pandemic.

Alipudin & Oktaviani (2016) stated that DER is a ratio that shows how much capital is used to guarantee company debt payments. Information regarding the high DER of the company can be a bad signal that turns the investor's perspective in a negative direction. DER was found to have a significant negative effect on stock prices before the COVID-19 pandemic (I'niswatin et al., 2020; Ratih et al., 2014; Yunus & Simamora, 2021). This research is in line with research by Budastra (2023), Sijabat & Yuliana (2021) and Green et al. (2023) which proves the negative and significant influence of DER on stock prices during the COVID-19 pandemic, where when debt levels decrease, investor confidence will increase so that the company's stock price will also increase.

H3 : Debt to Equity Ratio has a negative effect stock prices before and during the COVID-19 Pandemic

Hidayat (2018 : 51) explained that PER is an analytical tool that aims to compare the company's earnings per share with the price of shares purchased by investors. In addition, this ratio is also used as an indicator that can predict the growth of profits that will be received if investing in these stocks (Fahmi, 2014 : 138). Research by Almumani (2014), Malhotra & Tandon (2013), N. M. D. P. Sari & Triaryati (2015), Ratih et al. (2014) and Sudirman (2018) found that PER has a positive influence on stock prices so that when the value of PER increases, stock prices also increase. This research is proven again in the conditions of the COVID-19 pandemic where an increase in PER during the COVID-19 pandemic triggered an increase in investor confidence which resulted in an increase in stock prices (Abram, 2021; Adityo et al., 2022; Ferdinandus & Muspida, 2022; W. A. Pratama & Panggiarti, 2022; G. E. Putri, 2023; Sundoro et al., 2023).

H4 : Price Earning Ratio has a positive effect stock prices before and during the COVID-19 Pandemic.

Pratiwi et al. (2020) explained that a high EPS value can increase investor interest in buying shares of the company. Azzochrah et al. (2021) explained that a low PER value indicates a low level of investor interest in the stock so that the stock price is relatively cheap. Choiriah et al. (2017), Ammy & Azizah (2021) and Yuliawati & Darmawan (2019) found PER capable of moderating the effect of EPS on stock prices. This was also found by other researchers, where high and low PER can affect the relationship of EPS to stock prices (Prasetya & Fitra, 2022).

H5 : Price Earning Ratio moderate the effect of Earnings Per Share on stock prices before and during the COVID-19 Pandemic.

Both high and low CR values can provide various positive and negative views to investors. Dewi (2015) explained, a high CR value indicates that there are many funds. Conversely, a low CR can increase the risk of failure to pay off short-term obligations, which can affect investor confidence in the company (Lombogia et al., 2020). Azzochrah et al. (2021) explained that a low PER value indicates that issuers have cheap stock prices but are able to generate high profits. Choiriah et al. (2017), Yuliati (2021), and Rahmani (2020) found that PER was able to moderate the influence of CR on the company's stock price. In addition, other studies have also found that the high and low value of PER can affect investors' views on the liquidity of a company (Febrianda et al., 2019).

H6 : Price Earnings Ratio moderate the effect of Current Ratio on stock prices before and during the COVID-19 Pandemic.

Unstable DER values can cause negative views from investors so that they can affect investors' views. The higher the DER, the higher the operational activities financed by external parties (Yunus & Simamora, 2021). Rahmat & Nurfadillah (2019) who found that the high and low value of PER can affect investors' views on the level of debt borne by the company. Other studies have also found that PER moderates the influence of DER on stock prices (Choiriah et al., 2017; Rahmani, 2020; Septiana et al., 2019; Yuliati, 2021).

H7 : Price Earnings Ratio moderate the effect of Debt to Equity Ratio on stock prices before and during the COVID-19 Pandemic.

During the COVID-19 pandemic, health sector companies that have stock prices that are quite stable compared to other sectors (Fitra, 2021). Stock prices of health sector companies tend to be stable because investors do not respond excessively and choose to maintain the shares they already own (Inaya & Kurniawan, 2021). This is in line with Marlina & Anggraini's (2022) research which found that stock prices before and during the pandemic were no different because companies were able to survive and continue to create profits so as not to affect investors' investment decisions. Other studies have also shown that there was no difference in stock prices before and during the COVID-19 pandemic (Gemala, 2022; Nurmalia & Thoyib, 2022; Permatasari et al., 2021).

H8 : There was no difference in stock prices before and during the COVID-19 pandemic.

RESEARCH METHODS

This research is quantitative type with associative and comparative approaches. This quantitative data is in the form of quarterly financial reports and stock prices obtained from the www.idx.co.id website and other official company websites. The research subjects determined in this study are health sector companies listed on the Indonesia Stock Exchange (IDX) since 2018-2021 with the following criteria:

Table 1. Sample Determination Criteria

No	Information	Total
1	Health sector companies listed on IDX	25
2	Health sector companies listed on IDX after January 1, 2018	-11
3	Health sector companies that delisted or left the IDX in the 2018-2021 period	-1
4	Health sector companies that did not suffer losses during the 2018-2021 period	-4
5	Health sector companies whose quarterly financial statements are complete during the 2018-2021 period	-2
Number of Research Samples		7
Research Period (4 years x 4 quarters)		16
Number of Sample Units		112

Source: Data processed (2022)

Hypothesis testing method used multiple regression analysis and absolute difference of values with the help of IBM SPSS v26 application. The multiple regression and moderation models are as follows:

$$Y = \alpha + \beta_1 EPS + \beta_2 CR + \beta_3 DER + \beta_4 PER + e$$
$$Y = \alpha + \beta_1 ZEPS + \beta_2 ZPER + \beta_3 |ZEPS - ZPER| + e$$
$$Y = \alpha + \beta_1 ZCR + \beta_2 ZPER + \beta_3 |ZCR - ZPER| + e$$
$$Y = \alpha + \beta_1 ZDER + \beta_2 ZPER + \beta_3 |ZDER - ZPER| + e$$

Information:

EPS = Earnings Per Share

CR = Current Ratio

DER = Debt to Equity Ratio

PER = Price Earnings Ratio

RESULT

Results of Descriptive Statistical Analysis

Table 2. Results of Descriptive Statistical Analysis

Before the COVID-19 Pandemic					
	N	Minimum	Maximum	Mean	Std. Deviation
EPS_PRE	40	3.06	123	44.018	32.206
CR_PRE	40	209.577	798.264	394.995	165.068
DER_PRE	40	8.714	67.142	34.510	18.402
PER_PRE	40	9.417	83.830	35.376	22.539
HS_PRE	40	161	2810	1234.630	825.249
Valid N (listwise)	40				
During the COVID-19 Pandemic					
	N	Minimum	Maximum	Mean	Std. Deviation
EPS_POST	56	8.160	294.000	75.322	66.760
CR_POST	56	129.620	880.510	376.202	132.687
DER_POST	56	8.330	382.480	51.013	66.596
PER_POST	56	8.000	153.570	37.960	30.884
HS_POST	56	181	3690	1755.630	876.908
Valid N (listwise)	56				

Source: Data processed (2022)

The Effect of Earnings Per Share, Current Ratio, and Debt to Equity Ratio on Stock Prices Before and During the Covid-19 Pandemic with Price Earning Ratio as a Moderating Variable

The minimum EPS value before and during the pandemic period was Rp 3.06 and Rp 8.16 respectively. Meanwhile, the maximum EPS value before and during the pandemic was IDR 123 and IDR 294. The average value of EPS before and during the pandemic was Rp 44.01 and Rp 75.32.

The minimum CR values before and during the pandemic were 209.57% and 129.62%, respectively. While the maximum value of CR before and during the pandemic was 798.26% and 880.51% The average value of CR before and during the pandemic was 394.99% and 376.20%.

The minimum value of DER before and during the consecutive pandemic period was 8.71%, 8.33%. Meanwhile, the maximum value of DER before and during the pandemic was 67.14% and 382.48%. The average value of DER before and during the pandemic was 34.51% and 51.01%.

The minimum PER values before and during the pandemic were 9.42 and 8.00 respectively. Meanwhile, the maximum value of PER before and during the pandemic period was 83.83 and 153.57 The average value of PER before and during the pandemic period was 35.38 and 37.96.

The minimum value of stock prices before and during the pandemic was Rp 161 and Rp 181 respectively. Meanwhile, the maximum value of stock prices before and during the pandemic was IDR 2,810 and IDR 3,690. The average value is Rp. 1,234.63 and Rp. 1756.63.

Multiple Regression Analysis Results

Table 3. Multiple Regression Analysis Results

Before the COVID-19 Pandemic				**During the COVID-19 Pandemic**			
Variabel	Unstandardized Coefficients B	t	Sig.	Variabel	Unstandardized Coefficients B	t	Sig.
(Constant)	-122.043	-0.217	0.830	(Constant)	103.501	0.303	0.763
EPS_PRE	20.041	8.063	0.000	EPS_POST	12.286	8.681	0.000
CR_PRE	-0.264	-0.358	0.723	CR_POST	0.775	1.195	0.238
DER_PRE	-13.136	-2.055	0.047	DER_POST	-1.440	-1.198	0.236
PER_PRE	29.174	8.793	0,000	PER_POST	13.399	4.467	0.000
a. Dependent Variable: HS_PRE				a. Dependent Variable: HS_POST			

Source: Data processed (2022)

Based on the table above, the conclusion that EPS and PER can have a significant positive effect on stock prices before and during the COVID-19 pandemic. DER negatively affected stock prices before the COVID-19 pandemic, but during the pandemic it had no effect. CR had no effect on stock prices before and during the COVID-19 pandemic. Overall, the independent variables studied had an effect of 74.8% and 58.5% on stock prices before and during the pandemic period and the remaining 25.2% and 41.5% were influenced by other variables not used in this study.

Absolute Value Difference Test Results

Table 4. Absolute Value Difference Test Results

Variable	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
MX1_PRE	-497.29	40.57	-0.616	-12.258	0.000
MX2_PRE	-492.59	140.83	-0.509	-3.498	0.001
MX3_PRE	301.74	151.65	0.278	1.990	0.054
MX1_POST	-1128.50	86.27	-1.487	-13.080	0.000
MX2_POST	-285.34	223.27	-0.267	-1.278	0.207
MX3_POST	279.70	270.81	0.307	1.033	0.306

Source: Data processed (2022)

Based on the results of the absolute difference test above, it can be concluded that PER can moderate the relationship of EPS to stock prices before and during the COVID-19 pandemic. PER moderated CR's relationship to share prices before the COVID-19 pandemic, but during the pandemic did not moderate. PER did not moderate DER before and during the COVID-19 pandemic.

Different Test Results (wilcoxon signed rank test)

Table 5. Wilcoxon Signed Rank Results

Test Statistics[a]	
	HS_POST - HS_PRE
Z	-1.252^{b}
Asymp. Sig. (2-tailed)	0.211
a. Wilcoxon Signed Ranks Test	
b. Based on negative ranks.	

Source: Data processed (2022)

Based on the table above, it can be seen that the value of Asymp. Sig. (2-tailed) is 0.211 so it is greater than 0.05. These results show that there was no significant difference in stock prices before and during the COVID-19 pandemic.

DISCUSSION

The Effect of Earnings Per Share on Stock Prices Before and During the COVID-19 Pandemic

The results of this study prove that EPS has a positive effect on stock prices before and during the COVID-19 pandemic. Basically, EPS is a factor that affects stock price fluctuations before and during the COVID-19 pandemic (Kosim & Safira, 2020). Therefore, this EPS value is the main benchmark for investors in determining investment decisions. A high EPS value will be a good signal for investors, because this high EPS value can be a picture of the profit that will be received by investors in the future. Conversely, a low EPS value can be a bad signal because it can be a sign that the profit that will be received by investors will be very small or even non-existent.

These results are in line with Awwad & Salem's (2019) research which proves that there is a significant positive influence of EPS on stock prices. The greater the profit, the greater the company's ability to distribute its profits to shareholders. This will increase the demand for shares which will eventually increase the stock price (Alipudin & Oktaviani, 2016; Almumani, 2014; Efendi & Ngatno, 2018; Velnampy & Pratheepkanth, 2011; Wati & Ratnasari, 2015). Similar results were also found during the COVID-19 pandemic, where EPS was found to have a positive effect on stock prices. Wany et al. (2022) found that the increase in EPS during the COVID-19 pandemic indicates that health sector companies have succeeded in increasing their profits and maintaining stable stock price movements. Other studies have also found something similar where EPS is seen as an indicator of management's success rate in providing benefits to shareholders (Fairuzie et al., 2022; Rafitasari & Ardini, 2022; C. T. Sari et al., 2021; Wahasusmiah & Badaria, 2022).

The Effect of Current Ratio on Stock Prices Before and During the COVID-19 Pandemic

Based on the test results above, CR was found to have no effect on stock prices before and during the COVID-19 pandemic. Basically, the company's high CR value cannot ascertain whether the company is in good condition or not. This is because a high CR can indicate that the company has current assets that can be used to pay off its short-term obligations. However, on the other hand, a high CR value can also indicate that the company has a lot of idle money. Therefore, because there are various interpretations regarding the high and low CR, most investors prefer not to use CR as an investment consideration both before and during the pandemic.

This result is in line with Allozi & Obeidat (2016) research in Jordan which found CR has no effect on stock prices. The research was proven again by Manoppo et al. (2017) who found CR had no effect on stock prices. Another study conducted in Indonesia also found that CR had no effect on stock prices (Anwar, 2021; Gultom & Lubis, 2021; Lestari & Triyonowati, 2022; Margaretha et al., 2022; Nurhandayani & Nurismalatri, 2021; Pratiwi et al., 2020; Wijaya et al., 2022; Yusuf et al., 2022). Similar results were found during the COVID-19 pandemic, where Marlina & Anggraini (2022) found that CR had no effect on stock prices during the COVID-19 pandemic . The results of the study explain that business prospects and unstable economic conditions are one of the reasons investors do not pay attention to CR during the COVID-19 pandemic. Other researchers also found the same thing, namely CR had no effect on stock prices during the COVID-19 pandemic (Latif et al., 2022; Marlina & Anggraini, 2022; Sijabat & Yuliana, 2021; Wahyuni & Bhilawa, 2022; Wany et al., 2022).

The Effect of Debt to Equity Ratio on Stock Prices Before and During the COVID-19 Pandemic

The t-test results show that DER negatively affected stock prices before the COVID-19 pandemic. If the company has a high DER value, it can indicate that the company has large debts from outside parties. This is very dangerous because if the company cannot complete its obligations to outside parties, the company will be involved and will reduce its stock price. This result is in line with Yunus & Simamora (2021) research which found the negative influence of DER on stock prices. Yunus & Simamora (2021) explained that low DER can increase positive market response because the better the company's ability to pay off its debt. With the positive response from the market, the stock price of the company will also increase. This research is in line with the research of Ratih et al. (2014) and I'niswatin et al. (2020) which prove the negative influence of DER on the company's stock price.

There are differences in test results in the conditions of the COVID-19 pandemic, where DER was found to have no effect on stock prices during the COVID-19 pandemic. These results prove that the high and low value of debt is not the main factor that determines investor interest in investing during the pandemic. This is in accordance with research by Latif et al. (2022) which found that the debt ratio during the COVID-19 pandemic increased due to unstable national economic conditions, so many companies decided to increase their debt to maintain or develop their business during the COVID-19 pandemic. Therefore, investors think that high and low debt during the COVID-19 pandemic is a natural thing because it is in the process of economic recovery. According to Sawitri (2022), investors do not use the value of company debt as a basis for buying shares because during the pandemic investors focused more on technical analysis or historical prices with candle sticks as a petrification. Other studies have also found that DER has no effect on stock prices during the COVID-19 pandemic (Sinaga et al., 2022; Tafanazila & Azib, 2022; Wahyuni & Bhilawa, 2022).

The Effect of Price Earnings Ratio on Stock Prices Before and During the COVID-19 Pandemic

The results of multiple regression analysis show that PER has a significant positive effect on stock prices before and during the COVID-19 pandemic. PER can describe how many times the value of profit or profit that has the potential to be received from a stock. Therefore, this PER value can be a good signal because, the higher the PER value, the higher the stock price. This happens because if the PER increases, it can be indicated that there is an increase in volume or demand for the issuer concerned. If the demand for a stock increases, then the price of the stock will increase as well. Conversely, PER can be a bad signal because it can indicate a decrease in demand for the shares of the issuer concerned, so that the stock price will also decline.

The results of this study are in line with Awwad & Salem's (2019) research in Jordan which found that PER has an effect on stock prices. The research is proven again in research conducted in various countries, where PER was found to affect the stock price of the company's company (Almumani, 2014; Asrini, 2020; Azzochrah et al., 2021; Malhotra & Tandon, 2013; N. M. D. P. Sari & Triaryati, 2015; Sudirman, 2018). Similar results were found by Abram (2021), Ferdinandus & Muspida (2022) and Pratama & Panggiarti (2022) where there is a significant positive influence of PER on the company's stock price during the COVID-19 pandemic.

Price Earnings Ratio moderates the effect of Earnings Per Share on Stock Prices Before and During the COVID-19 Pandemic

The test results above show that PER can moderate the effect of EPS on stock prices before and during the COVID-19 pandemic. The high and low value of PER is always information that affects investor interest in conditions before and during the COVID-19 pandemic. This is because PER is an indicator of whether or not a stock is worth it to buy. But in addition to looking at PER, investors also use other indicators such as EPS to consider investment actions. If PER is used to consider the relationship of EPS to a company's share price, then PER will have a negative value which means that PER weakens the effect of EPS on stock price. This happens because if the EPS value is high, the demand for the stock will increase so that the stock price will be high. Furthermore, PER will weaken this influence, where EPS and stock prices that experience an increase are not comparable will cause the value of PER to fall. This is because investors receive good signals where the decline in the value of PER is a sign that the company's stock price is low but has a high EPS value, so it is good for investing.

These results are in line with research by Choiriah et al. (2017) and Ammy & Azizah (2021) which found that PER is able to moderate the influence of EPS on stock prices. Yuliawati & Darmawan (2019) also found similar results in companies incorporated in the Jakarta Islamic Index, where PER was found to be able to moderate the relationship of EPS to the company's stock price. Other researchers found that the high and low market value of a stock will affect investors' views of earnings per share that can be generated by a company (Prasetya & Fitra, 2022).

Price Earning Ratio moderates the effect of Current Ratio on Stock Prices Before and During the COVID-19 Pandemic

The results of moderation variable testing show that PER can moderate the effect of CR on stock prices before the COVID-19 pandemic. In this study, it was found that CR was negatively related to stock prices but not significantly, then when a moderation variable, namely PER, was added, the results became significantly weaker. This result shows that if the CR value is low, then the level of investor confidence will increase which results in growth in demand for a stock. If there is a growth in demand, the company's stock price will increase along with an increase in stock market transaction volume. The results of this study are in line with the research of Choiriah et al. (2017), Yuliati (2021) and Rahmani (2020) who found that PER moderates the influence of CR on stock prices. In addition, proven by Febrianda et al. (2019) also found that when the value of PER decreases or increases significantly, the CR and stock price of the company will also increase or decrease.

There are differences in absolute difference test results in conditions before and during the COVID-19 pandemic. Table 4 shows that PER is unable to moderate the effect of CR on a company's share price. This shows that when the company's PER value increases or decreases, it will not strengthen or weaken the influence of CR on stock prices during the COVID-19 pandemic. During the pandemic, investors tend to believe in the company's performance which is directly related to the profit potential and stock value of the company in question. This is evidenced in this study, where variables related to company profits and stock value have a significant effect on stock prices during the COVID-19 pandemic. The results of this study are in accordance with Hoeriyah's (2022) research which found that PER does not moderate the influence of CR on the company's stock price. This result is also supported by research conducted on shipping sector companies listed on the IDX, where the high PER level will not affect investors' views on the company's liquidity level during the pandemic (P. I. Saputra et al., 2023).

Price Earnings Ratio moderates the effect of Debt to Equity Ratio on Stock Prices Before and During the COVID-19 Pandemic

The results of hypothesis testing show that PER did not moderate the effect of DER before and during the COVID-19 pandemic. There are many investors who think that the high and low value of debt from a company is not too important compared to the high and low profits generated by the company (Prasetya & Fitra, 2022). In addition, investors think that DER during the pandemic also cannot be used as the main indicator of investment selection in health sector companies. This is because during the COVID-19 pandemic, companies may increase their debt to develop their operating activities, otherwise debt reductions may occur due to coercion from outside parties to make faster payments.

The results of this study are in line with research by Abimayu (2021) and Rizkyana & Nurfadillah (2020) which found that PER cannot strengthen or weaken the influence of DER on the company's stock price. W. Pratama & Indah (2023) also found that PER does not moderate the relationship of DER to stock prices. The research found that the high level of PER would not affect investors' perspectives on a company's debt level. Other researchers also found similar things, where PER does not strengthen or weaken the relationship between DER and the company's stock price (P. I. Saputra et al., 2023).

Stock Price Differences Before and During the COVID-19 Pandemic

The results of the Wilcoxon Signed Ranks Test show that there is no significant difference between stock price data before and during the COVID-19 pandemic. This proves that whether or not the presence of the COVID-19 pandemic will not affect investors' purchasing power in shares of health sector companies. In addition, with the COVID-19 pandemic, health sector companies have the potential to experience an increase in stock prices. This happens because, most health sector companies play an important role in handling the pandemic, both in terms of providing medicines, services, and equipment.

The results of this study are in line with Marlina & Anggraini's (2022) research which found no significant differences in stock prices before and during the COVID-19 pandemic. Other researchers also found the same thing, where stock prices both before and during the COVID-19 pandemic did not experience significant changes (Gemala, 2022; Nurmalia & Thoyib, 2022; Permatasari et al., 2021). In Inaya & Kurniawan's (2021) research, stock prices were found to have no significant difference in conditions before and during the COVID-19 pandemic because investors did not respond excessively to the pandemic.

CONCLUSION

This study aims to examine the effect of EPS, CR, and DER on stock prices before and during the COVID-19 pandemic with PER as a moderation variable in health sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period.

EPS and PER had a significant positive effect on stock prices before and during the COVID-19 pandemic. These results prove that both before and during the COVID-19 pandemic, EPS and PER have always been the main benchmarks for investors in determining their investments. The EPS value is always considered by investors both before and during the pandemic because this value can describe the potential profit receipt from each stock owned more real than other financial ratios. PER is used by investors to consider whether or not it is feasible to invest in the issuer concerned.

CR was found to have no effect on stock prices before or during the COVID-19 pandemic. This result shows that both before and during the pandemic, high and low CR are not taken into consideration by investors in investing. This happened because both before and during the COVID-19 pandemic, CR always caused various perspectives among investors. A high CR can indicate that there are many idle current assets, but a low CR can also increase the risk of difficulty meeting the company's short-term obligations.

DER was found to negatively affect stock prices before the COVID-19 pandemic. This result shows that before the COVID-19 pandemic, investors in health sector companies always paid attention to debt levels because it could show how much of the company's operations were financed by external parties. However, it is different from the conditions during the pandemic, where DER was found to have no effect on stock prices during the COVID-19 pandemic. This happened because during the COVID-19 pandemic, the company's debt level could not be used as a tool to consider investment. Increased debt during the COVID-19 pandemic usually occurs for the purpose of maintaining or developing a business. On the other hand, the decline in debt levels during the pandemic is not necessarily due to an increase in financial performance, but due to the compulsion to make debt payments faster.

PER was found to moderate the effect of EPS on stock prices before and during the COVID-19 pandemic. The results of this study show that PER can weaken the influence of EPS on stock prices. Therefore, the greater the PER value, the weaker the relationship of EPS to stock prices before and during the COVID-19 pandemic.

PER was found to moderate the influence of CR on stock prices during the COVID-19 pandemic. This result shows that when the company has a low CR value, the PER will be high due to an increase in investor interest in the issuer. With this increase in interest and confidence, the stock price will also increase. However, it is different from the COVID-19 pandemic, where PER was found not to moderate the influence of CR on stock prices. This result shows that during the COVID-19 pandemic, if there is an increase or decrease in PER, it will not affect investors' views on the company's CR.

PER was found not to moderate the effect of DER on stock prices before and during the COVID-19 pandemic. This result shows that both before and during the COVID-19 pandemic, if the PER value increases or decreases, it will not affect investors' views on the level of debt owned by the company. With the views of investors not affected, the company's stock price will also not be affected.

Stock prices were found to be no significant difference before and during the COVID-19 pandemic. This result shows that both before and during the COVID-19 pandemic, the stock price of the health sector moved relatively stable. This happened because investors did not respond excessively to the pandemic. In addition, many investors think that during the pandemic it is an opportunity for health sector companies to grow, especially for companies that participate in tackling the COVID-19 pandemic.

Overall, it can be concluded that the results of this study prove that there are differences in the influence of independent variables on dependent variables before and during the COVID-19 pandemic. The difference is caused by changes in investor behavior in responding to the COVID-19 pandemic. This is evidenced by the difference in influence before and during the COVID-19 pandemic, where before the COVID-19 pandemic financial performance such as DER became one of the indicators of determining investment. However, when entering the COVID-19 pandemic conditions, investors prefer to believe in financial performance which is directly related to the ability to generate profits or the potential profit shared, namely EPS. So it can be concluded that during the COVID-19 pandemic, investors have more confidence in the profit-based financial ratios that will be distributed and those directly related to stocks.

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