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ANALYSIS OF THE INFLUENCE OF PROFITABILITY, LIQUIDITY, AND SOLVENCYAGAINST THE PRICE SHARE BEFORE & AFTER PANDEMIC COVID-19 (STUDIES CASE COMPANY *HEALTHCARE* SECTOR WHICH REGISTERED IN BEI)

R. Enough Bhaktiar [1] , Widi Wulandari Gunawan [2]
[1,2] Majors Accountancy, University National Pasim Bandung, Indonesia

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E-mail:
widiwulandari15@gmail.com

ABSTRACT

This study aims to analyze how differences influence Profitability, Liquidity, and Solvability of Share Prices before and after the Covid-19 pandemic in companies the *Healthcare* sector which is listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2020. Type study this is study comparative quantitative. Determination sample use technique *Purposive Sampling*. The number of samples in this study were 16 appropriate companies criteria. The research method used in this research is descriptive statistical method. Analysis statistics which used is test assumption classic, analysis regression double, testing hypothesis by using the F test, test the coefficient of determination, *paired sample* t - Test (T test), and *Wilcoxon Signed Rank Test* using the SPSS 25 measurement tool. Based on the results of the study shows that Profitability proxied by *Return On Assets* (ROA) does not exist the difference in the effect on the company's share price in the *Healthcare sector* at the time before and after the Covid-19 pandemic. While Liquidity is proxied by *Current Ratio* (CR) and Solvability which proxied with *Debt to equity Ratio* (DER) there is difference influence to price share company sector *Healthcare* on moment before and after pandemic Covid-19.

1. INTRODUCTION

Market share tend experience decline on period pandemic Covid-19 which caused many of the investors decided to sell their shares. Because in times the Covid-19 pandemic everyone requires additional costs starting from health care, work productivity problems, as well as hampered economic activity. But this condition too many utilized by a number Public for start invest. Matter this proven based on data which published _ by PT Custodian Center Effect Indonesia (KSEI), that is showed a significant increase in the number of capital market investors at the end of the year 2020 the number of investors has reached 3,880,753. It shows the business in the market capital is more attractive to a number of people compared to *real business* during the Covid-19 pandemic, where part business *real* very affected by exists Policy government form *lockdown* or Restrictions Social scale Big (PSBB).

The conditions of the Covid-19 pandemic are in fact more profitable for stocks hospitals and laboratories. On the high demand side from Covid-19 patients, home issuers Hospitals are believed to be able to maximize margins from insurance payments, especially from patients who use private insurance. Head of Investment PT Reswara Gian Investa Kiswoyo Adi Joe analyze stocks in sector Healthcare , apparently Covid-19 has an impact more small to pharmaceutical stocks versus hospital and laboratory healthcare stocks. Because most of the medicinal raw materials in the pharmaceutical industry are still imported, apart from that product – product pharmacy usually bound rule, so that margins which generated tend thin.

The phenomenon that occurred above was during the Covid-19 pandemic company sector Healthcare which experience increase price share and there is anyway which experiencing a decline in stock prices makes researchers want to do research on things that occur by comparing before the pandemic occurred with the time it occurred pandemic Covid-19 through report finance. Use tool analysis form ratio which explain picture to analyzer about the influencing factors increase and lowering stock price the.

2. METHOD

Design Study

The research design is the systematic framework used to carry out study. Design study give description about procedure for get information or data which needed in answer whole question study. Type study which done by writer is study comparative quantitative. Study comparative is study which aim for look for difference Among variable one with other variables on an aspect studied. Data used in study this is data secondary form report finance annual company sector Healthcare which registered on the Stock Exchange Indonesia period 2019 – 2020.

Units Analysis

Units analysis is whole matter which researched for get explanation concise about the whole unit and to explain the differences between the units of analysis (Morrisan, 2017, p. 48). The unit of analysis in this study is financial statements Annual *Healthcare* sector companies listed on the Indonesia Stock Exchange 2019 – 2020. The data obtained are net profit (*net income*), total assets (*total assets*), assets fluent (*current assets*), liability period short (*current liabilities*), total liability (*totalliabilities*), and total equity (*total equity*).

Population and Technique Withdrawal Sample

According to (I Ketut Swarjana, 2022, p.4) the population is all components that are considered have one or more characteristic which same, so that is something group. Characteristics This group is determined by the researcher, depending on the focus of the research. Population used in study this is company sector Healthcare which registered in Exchange Effect Indonesia period 2019 – 2020.

According to (I Ketut Swarjana, 2022, p. 13) the sample is a selected part of the population selected through method sampling in a study. In study this, writer use method sampling purposive sampling .

According to (Halaluddin & Wijaya, 2019, matter. 64) purposive sampling is technique taking sample data source with consideration certain.

As for criteria sample in research this is :

1. *Healthcare* sector company on the Indonesia Stock Exchange (IDX) During period 2019 – 2020 and has do *Initial Public Offers* (IPO) minimum in the year of 2018.
2. Company sector *Healthcare* no experience *delisted* During period 2019 – 2020.
3. The company has published a complete annual financial report at the end 2019 and 2020 per 31 December which has audited.

Based on criteria which has determined by writer, population which beginning consists 24 company, changed Becomes 16 company will Becomes sample research this because has meet predetermined criteria. The research year period is 2019 & 2020 (2 years). So sample totals which will researched total 32 sample.

Method Collection Data

Method collection data in study this is gather report finance companies registered (*listing*) in the Healthcare sector for the 2019 – 2020 period accessed through long official stock Exchange Indonesia that is www.idx.co.id .

Operational Variable

Operational variables are explanations of each variable used in research on the indicators that shape it (Sudaryana & Agusiady, 2022, p. 263). Based on the variables in this study it can be defined as following:

1. Variable independent :
   a. Profitability (X1), Profitability use *Return* ratio *On Assets* (ROAs).
   b. Liquidity (X2), Liquidity use ratio *Current Ratio* (CR),
   c. Solvability (X3), Solvability use ratio *Debt to equity Ratio* (DER).
2. Variable dependent : Variable dependent in study this that is price share (Y).

Method Analysis Data

According to (Sugiyono in Sudaryana & Agusiady, 2022, matter. 273) analysis data is activities carried out after the data needed in the research has been collected, both data sourced from all respondents or other data sources. Methods of data analysis in this study that is statistics descriptive use test normality and test different flat – flat. Test different which used ie *paired simple test* and *Wilcoxon signed rank* .

3. RESULTS AND DISCUSSION

Test Statistics descriptive

Table 1. Descriptive Test Results Profitability, Liquidity,Solvability and Price Share

descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
Profitability	32	-.238	.243	.05813	.088479
Liquidity	32	.390	8,738	2.62519	1.941433
Solvability	32	.069	2,981	.77125	.728362
Price Share	32	188,000	7000,000	2101.00000	1692.764965
Valid N (listwise)	32				

Based on results statistics descriptive on could concluded that from 32 sample the financial statements for the 2019 – 2020 period studied, the profitability variable that is measured by Return On Assets (ROA) has an average value of 0.05813%, close to the standard deviation, namely of 0.088479, giving an indication that the distribution of data tends to be evenly distributed normal.

The liquidity variable as measured by the Current Ratio (CR) has an average value of more higher compared to the standard deviation of 2.62519% and the standard deviation of 1.941433, matter this shows that distribution data variable distributed liquidity in a manner normal.

The solvency variable as measured by the Debt to Equity Ratio (DER) has an average value of - flat as big 0.77125% more tall compared to with standard deviation as big 0.728362, explain that data distributed with normal.

Test Assumption Classic

Before testing the hypothesis, there are several assumptions that must be met so that obtained model regression with estimate which no bias or called also Best linear Unbiased Estimator (BLUE) and testing could trusted (Rochmat Aldy Purnomo 2016). Among them is normality test, test multicollinearity, autocorrelation, and test heteroscedasticity.

Test Normality

The normality test was carried out to find out whether the research variables were evenly distributed normal or no. Testing normality in study this use test Kolmogorov Smirnov . In this test, the data is normally distributed if the probability value is > 0.05, and on the contrary if mark probability < 0.05 show data no distributed normal. If the data test results are normally distributed, the next test uses the Paired Sample test t-Test . And if the data is not normally distributed, then the Wilcoxon Signed Rank test is performed test. Following test results normality is:

Table 2. Results Test *Kolmogorov Smirnov*

One-Sample Kolmogorov-Smirnov test

		Profitabilit y2019	Profitabilit y2020	Liquidity 2019	Liquidity 2020	Solvability 2019	Solvability 2020
N		16	16	16	16	16	16
Normal Parameters [a] , b	Means std. Deviation	.05863 .075685	.05763 .102226	2.72631 2.178985	2.52406 1.737761	.66419 .553308	.87831 .875092
Most extreme Differences	absolute Positive Negative	.132 .132 -.074	.214 .134 -.214	.153 .153 -.142	.155 .155 -.116	.221 .221 -.142	.285 .285 -.178
test Statistics		.132	.214	.153	.155	.221	.285

Based on the table above, the *Kolmogorov Smirnov test results* produce variable values that are different. The amount of data processed in this study is 16 companies. Variable Profitability shows a significance value of 0.200 in 2019 and 0.048 in 2020. This shows that the Profitability variable data for 2020 is not distributed normal, due to the significance value in 2020 smaller than 0.05. for testing next variable Profitability using *Wilcoxon Signed Rank test.*

The Liquidity variable shows the same significance value between 2019 and 2019 2020, which is 0.200. This value indicates that the data is normally distributed, because supported with exists mark significance which more big from 0.05. So that testing next variable Liquidity use paired Sample t-Test.

And the Solvency variable shows a significance value that is smaller than 0.05, namely in 2019 it was 0.036 and in 2020 it was 0.001. This shows no data distributed normal, so for testing next variable Solvability use Wilcoxon Signed Rank test.

Test Multicollinearity

The second classic assumption test is the multicollinearity test, which aims to test is there a linear relationship between the independent variables in the regression model (Rochmat Aldy Purnomo 2016). Test multicollinearity on study this that is look magnitude mark tolerance and VIF (Variance Inflation Factor) value provided that the tolerance value must be > 0.10 and VIF value < 10, it can be concluded that symptom multicollinearity does not exist.

The multicollinearity test results obtained from the SPSS 25 program can be seen in the table following :

Table 3. Results Test Multicollinearity

	Collinearity Statistics			
Variable	tolerance	Provision	VIF	Provision
Profitability	.522		1916	
Liquidity	.485		2061	
Solvability	.662	>0.1	1510	< 10

Table in on show that :

1. Variable Profitability have mark *tolerance* 0.522 it means more big from 0.1 and mark VIF1,916 more small of 10.
2. Variable Liquidity have mark *tolerance* 0.485 it means more big from 0.1 and mark VIF2,061 more small of 10.
3. Variable Solvability have mark *tolerance* 0.662 it means more big from 0.1 and mark VIF1.510 more small of 10.

From table results test multicollinearity in on, could concluded that whole markVIF or *tolerance* respectively are in conditions less than 10 on VIF and more from 0.10 for mark *tolerance* . So that model regression no there is symptom multicollinearity.

Test Autocorrelation

The autocorrelation test in this study used the *Durbin Watson test* . Test criteria autocorrelation is as follows :

Detection Autocorrelation Positive :

- If d< dL so there is autocorrelation positive,
- If d > dU so no there is autocorrelation positive,
- If dL < d< dU then testing no convincing or no could concluded.

Detection Autocorrelation Negative :

- If (4 - d) < dL so there is negative autocorrelation,
- If (4 - d) > dU so no there is a negative autocorrelation,

If dL < (4 - d) < dU then the test is inconclusive or cannot be concluded. Following results autocorrelation test which obtained from program SPSS 25 that is :

Table 4. Results Test Autocorrelation Model Summary [b]

Model	R	R Square	Adjusted RSquare	std. Error of the Estimates	Durbin-Watson
1	.144a	.021	-.084	1762.701028	2059

Table in on show mark *Durbin Watsons* count as big d = 2,059, so obtained mark dL and dU value that is as big as:

dL = 1,244
dU = 1,650
4-dU = 1,941

If results calculation mark *Durbin Watsons* entered into the criteria determination detection autocorrelation, so results autocorrelation test that is as follows :

Detection Autocorrelation Positive :

- If 2,059 < 1,244 so there is autocorrelation positive Wrong,

- If 2,059 > 1,650 so there is no autocorrelation positive Right,
- If 1,244 < 2,059 < 1,650 so testing no convincing or no could concluded Wrong.

Meaning on is, d: 2,059> dU: 1,650, so no there is autocorrelation positive.

Detection Autocorrelation Negative :

- If 1,941 < 1,244 so there is autocorrelation negative Wrong,
- If 1,941 > 1,650 so no there is autocorrelation negative Right,
- If 1,244 < 1,941 < 1,650 so testing no convincing or no could concluded Wrong.

Meaning in on is, (4 – d): 1,941 > dU: 1,650, so no there is negative autocorrelation.

Durbin Watson calculations and from the results of determining the autocorrelation test criteria, you can it can be concluded that in this regression analysis there is no positive autocorrelation and there is no autocorrelation negative.

Test Heteroscedasticity

The last test of the classic assumptions in this study is the heteroscedasticity test, on study this writer use test *Glejser.* Regression which good should no occur heteroscedasticity. If the significance value between the independent variables is greater than 0.05 then no happening heteroscedasticity. Test results heteroscedasticity which has been obtained through program SPSS 25 can be seen in the following table :

Table 5. Results Test Heteroscedasticity

Model		Unstandardize dCoefficients B	std. Error	standardized Coefficients Betas	Q	Sig.
1	(Constant)	1585,442	1539525		1030	.323
	Profitability	4021753	7063769	.251	.569	.580
	Liquidity	21,933	388,826	.023	056	.956
	Solvability	470,727	824,318	.251	.571	.579

Table in on show that :

1. Mark significance variable Profitability that is 0.580 it means more big from 0.05.
2. Mark significance variable Liquidity that is 0.956 it means more big from 0.05.
3. Mark significance variable Solvability that is 0.579 it means more big from 0.05.

From explanation on could concluded that all variable independent in this study namely Profitability, Liquidity, and Solvency have a greater significance value from 0.05. So that it can concluded data study this doesn't exist heteroscedasticity symptoms.

Analysis Regression linear Double

Multiple linear regression analysis is used to determine the effect and relationship between the variable Profitability, Liquidity, and Solvency on the company's stock price sector *Healthcare* which is listed on the Indonesia Stock Exchange for the period 2019 – 2020. The following are the results of the analysis regression linear double from processing data in SPSS 25 :

Table 6. Results Analysis Regression linear Double

Coefficients [a]

Model		Unstandardize dCoefficients B	std. Error	standardized Coefficients Betas	Q	Sig.	Collinearity Statistics tolerance	VIF
1	(Constant)	1585,442	1539525		1030	.323		
	Profitability	4021753	7063769	.251	.569	.580	.415	2,411
	Liquidity	21,933	388,826	.023	056	.956	.474	2,111
	Solvability	470,727	824,318	.251	.571	.579	.416	2,406

a. dependent Variables: Price Share

Results from testing analysis linear double, if entered to in equalityso Becomes :

$$Y = 1585,442 + 4021,753X_1 + 21,933X_2 + 470,727X_3$$

Based on the multiple linear regression equation above, the following is an explanation of the equation model the :

1. Profitability Coefficient of 4021.753 means that for each additional Profitability variable of 1, assuming other variables are held constant, will increase the stock price by 4021,753.
2. The Liquidity Coefficient is 21.933 meaning that for each addition of the Liquidity variable it is 1, with assumption variable other considered constant, will Upgrade price share as big 21,933.
3. Coefficient Solvency 470,727 it means every addition Solvency variable by 1, assuming other variables are held constant, will increase the stock price by 470,727.

Test hypothesis

Testing hypothesis that is testing which aim for determine is something hypothesis can be rejected or not rejected.

Test Simultaneous (Test F)

Simultaneous test (Test F), which aims to find out whether all variables are independent have influence significant to variable dependent. Provision in Test F that is :

- If mark F_{count} more big in comparison F_{table} and mark significance < 0.05 or 5% so one or more variable influential independent to variable dependent.
- If the value of F_{count} smaller than F_{table} and a significance value > 0.05 or 5% then one or more variable independent no influential to dependent variable.

Results calculation F test from processing data in SPSS 25 ie as following

Table 7 Results Table Test F

ANOVA [a]

Model		Sum of Squares	df	Means Square	F	Sig.
1	Regression	1829832.426	3	609944.142	.196	.898b
	residual	86999217.574	28	3107114.913		
	Total	88829050000	31			

a. dependent Variables: Price Share

b. Predictors: (Constant), solvency, Liquidity, Profitability

From the table above shows a significance value of 0.898. Known value of F_{table} that is 2.92, because mark F_{count} : 0.196 more small compared to with mark F_{table} : 2.92 and mark significance more big from 0.05, so as base taking decision in Test F it can be concluded that there are one or more independent variables that have no effect in a manner significant to dependent variable.

Test Coefficient Determination (R2)

Test the coefficient of determination (R^2) which aims to see the ability of the independent variables which used for explain variable dependent. The more mark R^2 approach 1, so the better the models regression used. Test results coefficient of determination (R^2) could seen on following table :

Table 8. Test Coefficient Determination (R2)

Model Summary [b]

Model	R	R Square	Adjusted RSquare	std. Error of theEstimates
1	.403 [a]	.162	-.047	1818.613113

From the results of the coefficient of determination test (R^2) using SPSS 25 above, the *R value is obtained Square* as big 0.021. So that could concluded that variable independent profitability, Liquidity and Solvability give influence to price share as big 16.2%. Whereas the rest (100% - 16.2% = 83.2%) influenced by variables other outside equality regression this or variable that not researched.

***Paired Sample t – test* (Test t)**

Results test normality which use *Kolmogorov-Smirnov* show that from the three independent variables tested, only one variable is normally distributed, namely variable Liquidity *(Current Ratios)* . By because that, testing next variable Liquidity use *paired Sample t – test* .

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Paired Sample t – Test is a test that aims to test the difference in mean – flat two samples/data which obtained from group which same. Following is results from testing *paired sample t – test* on SPSS 25 :

Table 9. *paired sample t – test*

paired Samples Statistics

		Means	N	std. Deviation	std. Error Means
Pairs 1	Liquidity2019	2.72631	16	2.178985	.544746
	Liquidity2020	.6642	16	.55331	.13833

Based on table on, results statistics descriptive from *paired sample t – test* for the Liquidity variable that uses the *Current Ratio* (CR) ratio is from a total of 16 companies, the average value of Liquidity in 2019 is greater, namely 2.72631 compared to 2020 which shows a value of 0.6642. In addition, the standard deviation value for 2019 is also greater, namely 2.178985 in comparison with year 2020 which value as big 0.55331.

Table 10 Results *paired sample test* Liquidity

paired Samples test

		paired Differences					Q	df	Sig. (2-tailed)
		Means	std. Deviation	std. Error Means	95% Confidence interval of the difference				
					Lower	Upper			
Pairs1	Liquidity2019 - Liquidity2020	2.062125	2.527566	.631892	.715280	3.408970	3,263	15	005

Based on the table above, the results of the Liquidity t count show a value of 3.263 as well has a significance value of 0.005. The significance value is less than 0.05, so it can be concluded that the value of Liquidity has a different influence on stock prices between before pandemic Covid-19 and moment the Covid-19 pandemic.

Wilcoxon signed rank test

Results test normality which use *Kolmogorov-Smirnov* show that from three variables independent tested, there are 2 (two) variables that have data no normally distributed namely Profitability and Solvency. Therefore, further testing which done using *Wilcoxon signed rank test* .

As for criteria in determine there is difference influence or no on study this that is :

- Coefficient which used that is α = 0.05
- If mark asymp Sig (2- *tailed*) <0.05, so there is difference influence
- If mark asymp Sig (2-tailed) > 0.05, so no there is a difference influence

a. Wilcoxon signed rank test on Profitability

Table 11. Results Ranks on Profitability

Ranks

		N	Means rank	Sum of Ranks
Profitability 2020 - Profitability 2019	Negative Ranks	6 a	7.33	44.00
	Positive Ranks	9 b	8.44	76.00
	ties	1 c		
	Total	16		

a. Profitability 2020 < Profitability 2019
b. Profitability 2020 > Profitability 2019
c. Profitability 2020 = Profitability 2019

Based on the table above, out of a total of 16 processed data, there are 6 data that are shows Profitability for 2020 < Profitability for 2019. In addition, there are 9 data shows 2020 Profitability >

2019 Profitability, and 1 data has mark Profitability which same.

Table 12. Results *test Statistics* Profitability

test Statistics [a]

	Profitability 2020 - Profitability 2019
Z	-.909b
asymp. Sig. (2-tailed)	.363

Based on table in on, show results mark z that is as big -0.909 and mark *Asymp. Sig.(2-tailed)* that is 0.363. Mark *Asymp. Sig.(2-tailed)* is mark significance from *Wilcoxon Signed Rank Test* . The significance value of the Profitability variable is 0.363 which means > 0.05. By because that could concluded that no there is difference influence mark Profitability on stock prices between before the Covid-19 pandemic and during the Covid-19 pandemic 19.

b. Wilcoxon signed rank test on Solvability

Table 13 Results Ranks on Solvability

Ranks

		N	Means rank	Sum of Ranks
Solvability 2020 - Solvability 2019	Negative Ranks	5 [a]	5.00	25.00
	Positive Ranks	11 [b]	10.09	111.00
	ties	0 [c]		
	Total	16		

a. Solvability 2020 < Solvability 2019
b. Solvability 2020 > Solvability 2019
c. Solvability 2020 = Solvability 2019

Based on the table above, out of a total of 16 data that were processed, there were 5 data that were show Solvability year 2020 < Solvability year 2019. Besides that there is 11 data indicates Solvency in 2020 > Solvency in 2019, and 0 data that has a value Solvability which same.

Table 14 Results *test Statistics* Solvability

test Statistics [a]

	Solvability 2020 - Solvability 2019
Z	-2.223b
asymp. Sig. (2-tailed)	.026

a. Wilcoxon signed Ranks test
b. based on negative ranks.

Based on table, showing the results of the z value of -2.223 and the *Asymp.Sig.(2- tailed)* is 0.026. Asymp.Sig *.(2-tailed)* value is the significance value of *Wilcoxon Signed Rank Test* . The significance value of the Solvency variable is 0.026 which means <0.05. Therefore that could concluded that there is difference influence mark Solvability to price stock between before pandemic Covid-19 and moment pandemic Covid-19.

DISCUSSION

Difference Influence Profitability To Price Share

In this study the Profitability ratio uses the Return On Assets ratio measurement (ROAs). Ratio Profitability used for measure ability company in produce profit with use asset which owned company. Results from testing Wilcoxon Signed Rank shows that out of a total of 16 companies studied, there are 6 companies that show a smaller profitability during the Covid-19 pandemic than before the Covid-19 pandemic. In addition, there are 9 companies showing Profitability during a pandemic Covid-19 is bigger than before the Covid-19 pandemic. From the explanation above, it can be said majority company capable maintain performance his finances in manage asset company, for produce profit on moment happening

pandemic Covid-19 in year 2020.

And the significance value on the Profitability variable is 0.363, which is greater than 0.05 means that no there is difference influence mark Profitability to price share Among before pandemic Covid-19 with moment occur the Covid-19 pandemic.

Results study variable Profitability this different with study (Indiraswari & Rahmayanti, 2022), because his research mention exists difference ratio Profitability Among before pandemic Covid-19 with moment a pandemic occurs Covid-19.

Difference Influence Liquidity To Price Share

In this study, the Liquidity ratio uses the measurement of the *Current Ratio* (CR), which aim for measure ability company in Fulfill obligation – its short-term liabilities (Werastuti et al, 2022, p. 56). Liquidity ratios in this study tested with use *paired sample t-Test,* from data 16 company results testing shows the average value of Liquidity before the Covid-19 pandemic was greater than during the Covid-19 pandemic, namely 2.72631 in 2019 and 0.6642 in 2020. Therefore there is decline mark *Current Ratio* of 2.06211. From explanation in on, could said that majority performance company sector *Healthcare* moment pandemic Covid-19 experience decline. Because the level of company liquidity during the Covid-19 pandemic was not as liquid before the Covid-19 pandemic.

Based on results test paired sample t-Test results from mark significance ratio Liquidity shows a value of 0.005. The significance value is less than 0.05, so it can be it can be concluded that there is a difference in the effect of Liquidity value on stock prices between before pandemic Covid-19 and moment the Covid-19 pandemic.

This is in line with research (Jati & Jannahs, 2022), which shows a difference average value – flat variable Liquidity between years 2019 with year 2020.

Difference Influence Solvability To Price Share

In study this ratio Solvability use measurement ratio Debt to equity Ratio (DER), aims to measure the company's ability to fulfill its obligations. In the Wilcoxon Signed Rank Test , out of a total of 16 companies studied, there were 5 companies which show mark ratio Solvability on moment pandemic Covid-19 more small than before pandemic Covid-19. Besides that there is 11 company which show mark ratio Solvability during the Covid-19 pandemic is greater than before the Covid-19 pandemic. Based on results the, show on moment pandemic Covid-19 sector Healthcare experience decline mark Debt to equity Ratio , which describe performance company experience decline because the majority of companies have not been able to maximize the use of their equity in fulfilling its obligations. The value is even greater when compared to before the pandemic Covid-19.

From the results of the different test, there is a significance value for the Solvency variable, which is 0.026 which means smaller than 0.05. Therefore it can be concluded that there is a difference influence of Solvency value between before the Covid-19 pandemic and during the Covid-19 pandemic. Matter This is in line with research (Kusuma & Supeni, 2021) which states that there is differences in Solvency ratios as measured using the Debt to Equity Ratio at the time before pandemic Covid-19 and moment the Covid-19 pandemic.

4. CONCLUSION

Profitability proxied Return On Assets (ROA) there is no difference in effect against price share before and after the pandemic Covid-19 on sector company Healthcare which registered at IDX. Liquidity which is proxied by the Current Ratio (CR) has a different effect on prices share before and after pandemic Covid-19 on company sector Healthcare which registered at IDX. Solvability which proxied Debt to equity Ratio (DER) have difference influence against price share before and after the pandemic Covid-19 on sector companies Healthcare which registered at IDX.

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