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THE EFFECT OF EPS, ROA, DER, AND PBV ON STOCK PRICES ON THE LQ45 INDEX AMID COVID-19 PANDEMIC

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ABSTRACT: This study was conducted as a way to analyze the effect of EPS, ROA, DER, and PBV on the company's stock price in the LQ45 Index amid the COVID-19 pandemic. Samples were taken by purposive sampling taking 32 out of 45 companies that are enlisted in the LQ45 Index. Observe the financial reports of 32 companies and compare their financial report from 2019 to 2020. The result shows a decline in share prices from 2019 due to the pandemic.

KEYWORDS: DER, EPS, PBV, ROA, Stock Prices

I. PRELIMINARY

One of the most popular types of capital market instruments among investors today is stocks. Stocks are eyed because they are considered capable of providing attractive returns, Tambunan (2020). Shares in the form of paper in which the amount, company identity, and rights and obligations of the holder are listed.In 2020, stocks are one of the investment channels that are in the spotlight, because the COVID-19 pandemic has resulted in a decrease in people's income, so many people want to invest, Wicaksono (2020). One of the most attractive investment channels for public is stocks. COVID-19 in Indonesia and even the world has also had an influence on the decline in the price per share on the Indonesian stock market.Information related to shares can be accessed by the public openly on the Indonesia Stock Exchange (IDX) on its official website at www.idx.co.id. IDX has several stock indexes in its listing, the LQ45 index is one of the indexes in the IDX, where this index contains 45 perusahaanes with the most liquid stocks by passing several criteria determined by the Indonesia Stock Exchange. Even so, the stocks listed on the LQ45 index were not spared from falling prices, Tambunan (2020). Although not all of them experienced a price decline, a lot of the company's shares in the LQ45 index experienced a decline in price, some even experienced a decline of more than 50% from the previous year's price. The following is some data on the decline in stock prices in the LQ45 index.

Table 1 Comparison of stock prices in the LQ45 index in 2019 with 2020

CODE	YEAR	
	2019	2020
ADRO	Rp 1,390	Rp 745
AKRA	Rp 4,350	Rp 1,805
ANTM	Rp 760	Rp 374
ASII	Rp 8,300	Rp 3,630
BBCA	Rp 26,015	Rp 24,600
BBNI	Rp 8,925	Rp 3,990
PGAS	Rp 2,650	Rp 695
PTBA	Rp 4,470	Rp 1,800
PTPP	Rp 2,350	Rp 555
PWON	Rp 720	Rp 304
SMGR	Rp 13,200	Rp 7,050
TKIM	Rp 13,425	Rp 4,330
TLKM	Rp 4,020	Rp 2,880
UNTR	Rp 29,000	Rp 14,850
WIKA	Rp 1,900	Rp 830

Source: https://www.idx.co.id/

The decline in share prices will be considered as an opportunity for some investors to buy shares of companies that have the potential to increase in the next few periods. Investors can analyze the number of a stock, one of which is fundamental analysis, namely by analyzing the company's financial statements so that they can decide whether the stock has the potential to reap profits, Dwinurcahyo (2016). Some of the industry's fundamental factors include earnings per share (EPS), return on assets (ROA), debt to equity ratio (DER), and price to book value (PBV). A study by Imelda Khairani (2016) shows that as the EPS number increases, so does the demand for investors in related stocks, thereby increasing the stock price. EPS is considered to be basic and useful data for investors because it can be a depiction of the company's income prospects in the future. Research by Fiona Mutiara Efendi (2018) shows that the size of the company's ROA is directly proportional to the high profit of the industry in terms of asset used.Dorothea Ratih (2013) in her study shows that DER has a negative and significant influence on stock prices, where if DER increases it causes stock prices to decrease, as well as if DER decreases, as a result, stock prices increase.

Putu Dina (2013) in her study concluded that PBV shows how successful a company's management is in operations and managing resources that affect stock prices at the end of the year. As the PBV increases, the profits that are expected to be received by investors will also increase. Entering 2021, the economy gradually began to improve, which also had an influence on the prices of outstanding shares. However, stock prices are still very volatile because COVID-19 has not ended, as a result, it is still important for investors to first observe the industry's financial reports with fundamental analysis through EPS, ROA, DER, and PBV to determine the effect on stock prices as the value of the company. According to the explanation above, this study takes the title "The Effect of EPS, ROA, DER, and PBV on Stock Prices on the LQ45 Index Amid the COVID-19 Pandemic".

II. LITERATURE REVIEW AND RESEARCH MODEL DEVELOPMENT

The Effect of EPS on Stock Prices : EPS is a tool that serves as a measure of management's success in achieving profits and distributing them to shareholders. A study conducted by Henry Togar Manurung (2015) said that EPS has a positive and significant influence on stock prices. The higher the company's ability to allocate income to investors, the greater the results of the business carried out. According to the explanation above, the hypothesis can be formulated as follows:
H_1: EPS has a positive influence on Stock Price

The Effect of ROA on Stock Prices : ROA is a company's financial comparison that includes profitability, namely as a company's measurement tool in its ability to gain profits at the level of income, assets and share capital. The results of a study by Ariyo Murti (2015) concluded that a high ROA number shows a good level of efficiency and effectiveness in the allocation of company assets. As a result, a high ROA number can be a good sign for investors, so a positive response to the market will lift stock prices. According to the explanation above, the following hypotheses can be formulated:
H_2: ROA has a positive influence on Stock Price

The Effect of DER on Stock Prices : DER is total debt compared to company's total equity. A high DER shows a company has a high total debt, this shows the company's dependence on financing equity with high debt as well. This can be the reason investors are less interested in the shares of the company. The less market demands resulted in stock price decrease. A study by Rheza Dewangga (2016) shows that DER has a negative and significant effect on stock prices. According to the explanation above, the hypothesis can be formulated as follows:
H_3: DER has a negative influence on Stock Price

The Effect of PBV on Stock Prices : PBV is a valuation comparison to decide whether a stock is expensive or cheap by comparing the stock price to the company's book value. The results of Ridho Dwinurcahyo's (2016) study show that PBV has a positive and significant effect on stock prices. PBV reflects the success of management in the company's operations, managing resources that have an influence on stock prices. As a result, the high PBV number will give investors hope to reap large returns. According to the explanation above, the following hypotheses can be formulated:
H_4: PBV has a positive influence on Stock Price

III. RESEARCH METHODS

The type of study used here is explanatory research, namely a study in the form of an explanation, which aims to test a hypothesis to strengthen or reject an existing theory, Sugiyono (2005). Explanatory studies explain the position of the observed variables and the relationship between variables.

Population : The population observed in this study are companies that are included in the LQ45 index on the IDX in the 2019-2020 period, namely 45 companies, the sample taken is 32 companies that meet the criteria, namely:

a. Stocks that stay in the LQ45 index during the study period
b. Stocks have not left the index for the last 3 years
c. Stocks are not just included in the LQ45 index in the study period

Data Type : The data used for this study is quantitative data, namely data in the form of a collection of numbers, Fiona (2018). This study uses time series and cross section data types.

Data Source : This study uses secondary data sources, namely data obtained indirectly, which data was taken from the financial statements of related companies listed on the IDX website.

IV. DATA ANALYSIS TECHNIQUES

Descriptive Statistical Analysis : Descriptive statistics, namely the depiction of data from the point of view of the mean, standard deviation, variance, maximum, minimum, number, range, slope and skewness of the distribution, Ghozali (2009).

Classic Assumption Test : The classical assumption test aims to test and determine the feasibility of the regression model used in the study. This test is used to ensure that the regression model used is normally distributed and does not occur multicollinearity, heteroscedasticity, and autocorrelation, Ghozali (2009).

Normality Test : This test is conducted to test a regression model, whether the residual variable is normally distributed by observing graphs and statistical tests, Ghozali (2009). In addition, to determine normality, the Kolmogorov-Smirnov test is also used. This method shows that if the Kolmogorov-Smirnov number is above 0.05, as a result, the variable is normally distributed, Santoso (2005).

Multicollinearity Test : Multicollinearity test was conducted to test whether the regression model had a relationship between independent variables or not. A good regression model has no correlation between independent variables with one another, Ghozali (2009). The way to find out the emergence of multicollinearity in the regression model is to observe the Variable Inflation Factor (VIF). Multicollinearity doesn't occur if the VIF number is < 10, and the Tolerance is > 0.1.

Heteroscedasticity Test : Heteroscedasticity testing serves to see the possibility of the regression model having different variances from the residuals of an observation with another. If the variance of the residuals of one observation and another remains, the result is homoscedasticity, otherwise heteroscedasticity occurs. How to see the presence of heteroscedasticity with a graph plot between the ZPRED and SRESID numbers, if the resulting pattern is not clear, and the points are spread below and above the 0 on Y axis, then there is no heteroscedasticity. Another way is by using the glejser test, which is regressing the absolute residual number on the independent variable. The decision making is sig. of the independent variable is less than 0.05 then heteroscedasticity occurs. On the other hand, if it is above 0.05, there is no heteroscedasticity, Ghozali (2009).

Autocorrelation Test : Autocorrelation occurs if there is a deviation in the observations by other deviations or it can be said that there is a relationship between observations according to time and place. The way to find out autocorrelation is using the Durbin-Watson test. This test is used for level one autocorrelation with the condition that there are constants in the regression model and there are no other variables among the independent variables, Ghozali (2009). Another way to test is using the Run Test, the decision making can be seen from the Asymp.Sig(2-tailed) number, if the number is above 0.05 as a result there is no autocorrelation, Ghozali (2009).

Hypothesis Test

Multiple Regression Analysis : Testing the dependence of the dependent variable with one or more independent variables aimed at calculating the average of the dependent variable seen from the number of known variables, Ghozali (2009). The regression models in this study are:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information:

Y = Stock price variable
β_0 = Constant
β_1 = Regression coefficient for EPS

X_1 = EPS
β_2 = Regression coefficient for ROA
X_2 = ROA
β_3 = Regression coefficient for DER
X_3 = DER
β_4 = Regression coefficient for PBV
X_4 = PBV
e = Error

F Statistic Test : The F test shows the overall effect of the independent variables used on the dependent variable simultaneously, Ghozali (2009).

T Statistics Test : The t test shows the influence of each independent variable individually in influencing the dependent variable, Ghozali (2009).

Coefficient of Determination Test (R^2) : R^2 tests the model's ability to explain variations in the dependent variable. The number R^2 is between 0 and 1, a small number indicating the ability of the independent variable to explain the limited variation of the dependent variable, Ghozali (2009).

V. DATA ANALYSIS AND DISCUSSION

Descriptive Statistical Analysis

The table below shows the results of IBM SPSS 26 Descriptive Statistics from the study.

Table 2 Descriptive Statistics

Variable	Year	N	Minimum	Maximum	Average	Deviation Std.
EPS (X_1)	2019	32	8.07	2985.05	451.9234	582.30111
	2020	32	-30.26	1509.98	276.6316	344.16418
ROA (X_2)	2019	32	.07	26.96	6.6653	5.89317
	2020	32	-.21	15.45	3.8181	3.37432
DER (X_3)	2019	32	.14	12.08	1.8506	2.47019
	2020	32	.13	19.26	2.2153	3.65353
PBV (X_4)	2019	32	.57	6.86	2.0783	1.53477
	2020	32	.46	5.69	1.5743	1.29113
Stock Prices (Y)	2019	32	570	33425	6550.78	7068.939
	2020	32	354	33850	5555.13	7203.959

Source: Processed data (SPSS)

The sample data in this study is 32 samples.

a. EPS

Shows in 2019 the minimum number is 8.07, at PT. Aneka Tambang Tbk, while in 2020 the minimum number is -30.26, at PT. Jasa Marga (Persero) Tbk. In 2019 the maximum number was 2,985.05 at PT United Tractors Tbk, in 2020 it was worth 1,509.98 at PT United Tractors Tbk, the average in 2019 was 451.92 while in 2020 it was 276.63 and Std Deviation in 2019 was 582.31 while in 2020 344.16.

b. ROA

Shows in 2019 the minimum number is 0.07, at PT. State Savings Bank (Persero) Tbk, while in 2020 the minimum number is -0.21, at PT. Jasa Marga (Persero) Tbk. In 2019 the maximum number was 26.96 at PT Hanjaya Mandala Sampoerna Tbk, in 2020 it was 15.45 at PT Hanjaya Mandala Sampoerna Tbk, the average in 2019 was 6.66 while in 2020 it was 3.81 and the Std Deviation in 2019 was 5.89 while year 2020 3.37.

c. DER

Shows in 2019 the minimum number of 0.14 is at PT. Vale Indonesia Tbk, while in 2020 the minimum number of 0.13 is at PT. Vale Indonesia Tbk. In 2019 the maximum number was 12.08 at PT Bank Tabungan Negara (Persero) Tbk, in 2020 it was worth 19.26 at PT Bank Tabungan Negara (Persero) Tbk, the average in 2019 was 1.85 while in 2020 it was 2.21 and Std Deviation in 2019 it was 2.47 while in 2020 it was 3.65.

d. PBV

Shows in 2019 the minimum number is 0.57, at PT. Housing Development (Persero) Tbk, while in 2020 the minimum number is 0.46, at PT. Bumi Serpong Damai Tbk. In 2019 the maximum number was 6.86 at PT Hanjaya Mandala Sampoerna Tbk, in 2020 it was 5.69 at PT Hanjaya Mandala Sampoerna Tbk, the average in 2019 was 2.07 while in 2020 it was 1.57 and the Std Deviation in 2019 was 1.53 while year 2020 1.29.

e. Stock Prices

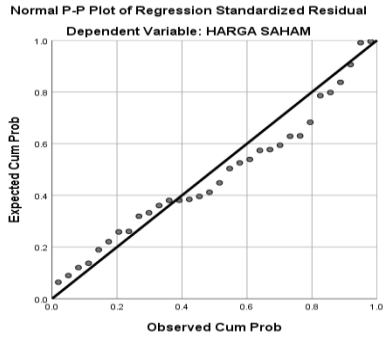
Shows in 2019 the minimum number is 570, at PT. Pakuwon Jati Tbk, while in 2020 the minimum number is 354, at PT. Pakuwon Jati Tbk. In 2019 the maximum number was 33,425 at PT Bank Central Asia Tbk, in 2020 it was 33,850 at PT Bank Central Asia Tbk, the average in 2019 was 6,550 while in 2020 it was 5,555 and the Std Deviation in 2019 was 7,068 while in 2020 it was 7,203.

VI. DATA ANALYSIS

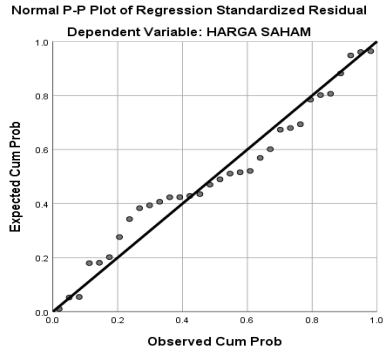
Classic assumption test

Normality test : The results of this test show the p-plot graph and the Kolmogorov-Smirnov test below:

Picture 1 P-Plot Chart 2019



Picture 2 P-Plot Chart 2020



The graph above shows the points following and almost sticking to the diagonal line, as a result this regression model fits the assumption of normality. Furthermore, using the Kolmogorov-Smirnov test, as follows:

Table 3 Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual (2019)	Unstandardized Residual (2020)
N		32	32
Normal Parameters[a,b]	Mean	.0000000	.0000000
	Std. Deviation	3296.75269167	2122.39269806
Most Extreme Differences	Absolute	.142	.125
	Positive	.142	.103
	Negative	-.057	-.125
Test Statistic		.142	.125
Asymp. Sig. (2-tailed)		.099	.200

In the table above, the results of the Kolmogorov-Smirnov test show that Sig(2-tailed) is 0.099 and 0.200, this number is above 0.05 as a result, the above variables are normally distributed.

Multicollinearity Test : The following are the results of the Multicollinearity test shown by the table below:

Table 4 Multicollinearity Test

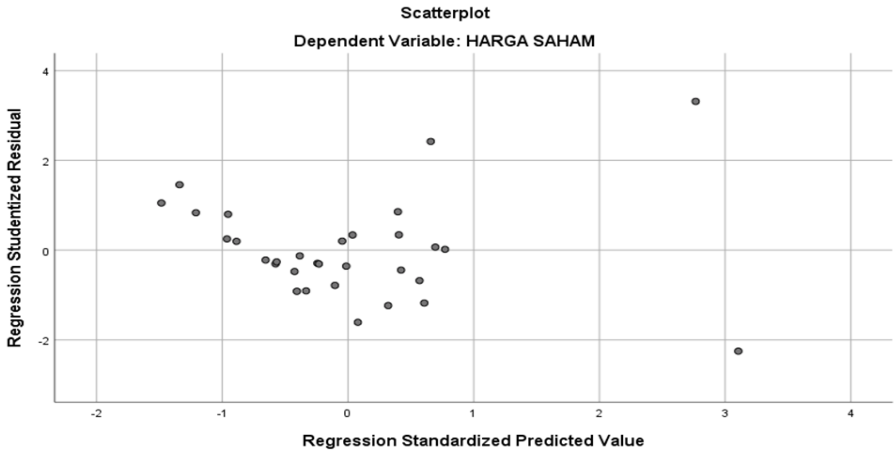
Coefficients[a]

Model		Collinearity Statistics			
		Tolerance (2019)	Tolerance (2020)	VIF (2019)	VIF (2020)
1	EPS	.972	.983	1.029	1.017
	ROA	.425	.496	2.355	2.016
	DER	.738	.791	1.355	1.264
	PBV	.530	.579	1.886	1.728

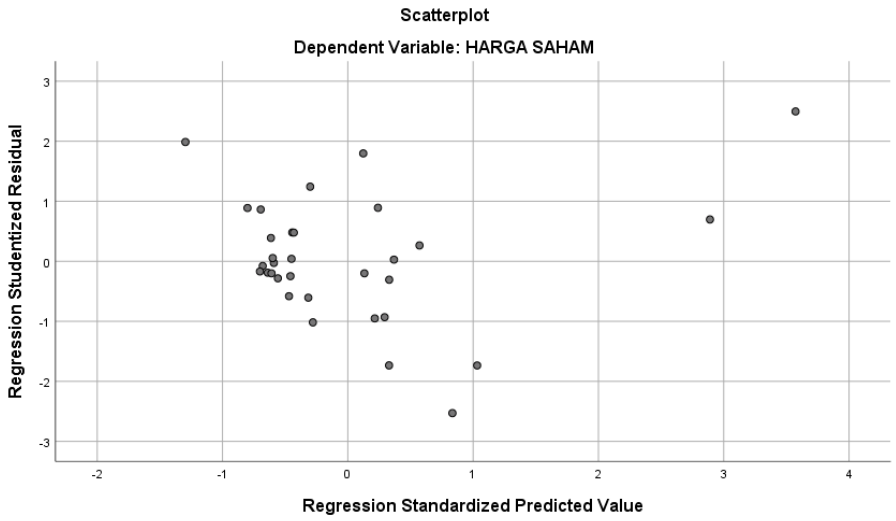
Multicollinearity does not occur if the tolerance is above 0.10. The table above shows the amount of tolerance for 2019, namely, EPS = 0.972, ROA = 0.425, DER = 0.738, and PBV = 0.530 and in 2020 EPS = 0.983, ROA = 0.496, DER = 0.791, and PBV = 0.579. This figure is higher than 0.10 as a result this data passes the multicollinearity test. Then for the VIF figures, namely, in 2019, EPS = 1.029, ROA = 2.355, DER = 1.355, and PBV = 1.886, and in 2020 EPS = 1.017, ROA = 2.016, DER = 1.264, and PBV = 1.728. The number is less than 10 so that there is no multicollinearity.

Heteroscedasticity Test : This test observes the scatter plot graph and the glejser test with the following results:

Picture 3 Scatter Plot (2019)



Picture 4 Scatter Plot (2020)



The two images above show irregular points scattered above and below the number 0 on the Y axis. As a result, it is concluded that heteroscedasticity does not occur. To conclude with more confidence, the glejser test was carried out by looking at the sig number. Glejser test results below:

Table 5 Glejser Test

Coefficients[a]

Model	Unstandardized Coefficients				Standardized Coefficients		t		Sig.	
	B		Std. Error		Beta					
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
(Constant)	.073	685.750	.018	521.280			3.960	1.316	.000	.199
EPS	-4.506E-9	1.444	.000	.737	-.087	.346	-.463	1.958	.647	.061
ROA	19.219	46.322	20.627	105.861	.438	.109	.932	.438	.360	.665
DER	-1.175	32.976	3.254	77.424	-.079	.084	-.361	.426	.721	.674
PBV	-13.843	130.117	13.775	256.164	-.503	.117	-1.005	.508	.324	.616

The table above shows the sig. of the independent variables in 2019 and 2020 have numbers above 0.05, so it can be concluded that there is no heteroscedasticity.

Autocorrelation Test : This test looks at the results of the Durbin-Watson and Run Test result, here are the results of the Durbin-Watson numbers:

Table 6 Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
2019	.999[a]	.998	.998	.11872	2.190
2020	.956[a]	.913	.900	2274.179	2.670

In the table above, the Durbin-Watson figure in 2019 is worth 2,190 and in 2020 it is 2,670. From the Durbin-Watson table, the numbers dL = 1.1769 and du = 1.7323, the numbers dw < du < (4-du). 4 – 1.7323 = 2.2677. As a result, for the 2019 figure, 1.7323 < 2.190 < 2.2677, there is no autocorrelation. However, for 2020 it has a result of 1.7323 < 2.670 > 2.2677, so it is necessary to do a run test. The run test got the following results:

Table 7 Run Test

Runs Test

	Unstandardized Residual
Test Value[a]	-115.89430
Cases < Test Value	16
Cases >= Test Value	16
Total Cases	32
Number of Runs	20
Z	.898
Asymp. Sig. (2-tailed)	.369

The results above show the number Sig. (2-tailed) which is 0.369, this number is above 0.05, so it can be concluded that there is no autocorrelation.

Multiple Regression Analysis

Table 8 Multiple Regression Analysis

Coefficients[a]

Model		B		Unstandardized Coefficients Std. Error		Standardized Coefficients Beta		t		Sig.	
		2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
(Constant)		.088	515.531	.025	846.231			3.465	.609	.002	.547
EPS		-1.479E-8	17.313	.000	1.197	-.010	.827	-1.097	14.464	.282	.000
ROA		-137.345	-974.826	28.551	171.852	-.108	-.457	-4.810	-5.672	.000	.000
DER		115.247	-198.719	4.504	125.688	.268	-.101	25.585	-1.581	.000	.126
PBV		755.576	2802.707	19.067	415.850	.947	.502	39.627	6.740	.000	.000

From the table above, the regression equation with the model can be formulated, as follows:

$Y_{(2019)}$ = 0,088 – 1,479 EPS – 137,345 ROA + 115,247 DER + 755,576 PBV + e

$Y_{(2020)}$ = 515,531 + 17,313 EPS – 974,826 ROA – 198,719 DER + 2802,707 PBV + e

The above equation can be described as follows:

a. The constant number in 2019 = 0.088 and in 2020 = 515.531 it can be explained that if the independent variable number is 0 then the stock price is 0.088 in 2019 and 515.531 in 2020.
b. The 2019 EPS (X1) regression of -1.479 means that for every 1% addition to the EPS ratio, the stock price will decrease by Rp. 1.475. For 2020, it is worth 17.313, which means that for each additional 1% of EPS, the stock price will increase by Rp. 17,313.
c. The 2019 ROA (X2) regression is worth -137,345, meaning that for each additional 1% ROA ratio, the stock price will decrease by Rp. 137,345. For 2020, it is worth -974,826, meaning that for each additional 1% ROA ratio, the stock price will decrease by Rp. 974,826.
d. The 2019 DER (X3) regression of 115,247 means that for each additional 1% ROA ratio, the stock price will increase by Rp. 115,247. For 2020, it is worth -198,719, which means that for each additional 1% ROA ratio, the stock price will decrease by Rp. 198,719.
e. The 2019 PBV (X4) regression of 755,576 means that for each additional 1% ROA ratio, the stock price will increase by Rp. 755,576. For 2020, it is worth 2802,707, meaning that for each additional 1% ROA ratio, the stock price will increase by Rp. 2,802,707.

F Test : The F test that was carried out showed the following results:

Table 9 F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
2019	Regression	180.669	4	45.167	3204.432	.000[b]
	Residual	.381	27	.014		
	Total	181.050	31			
2020	Regression	1469166801.792	4	367291700.448	71.017	.000[b]
	Residual	139641073.708	27	5171891.619		
	Total	1608807875.500	31			

To find the table F in the following way, df1 = k-1, df2 = n-k. as a result df1 = 5-1 = 4, df2 = 32-5 = 27 so that the F table is 2.73. The calculated F number for 2019 is 3204.432, F calculated (3204.432) > F table (2.73) and F calculated for 2020 is 71.017, F calculated (71.017) > F table (2.73). The significance number of both is 0.00, the number is less than 0.05 so it can be said that the independent variables together have a significant influence on stock prices.

T Test

The results of the t statistical test are shown in the table below:

Table 10 t Test

Coefficients[a]

Model		B		Unstandardized Coefficients Std. Error		Standardized Coefficients Beta		t		Sig.	
		2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
(Constant)		.088	515.531	.025	846.231			3.465	.609	.002	.547

EPS	-1.479E-8	17.313	.000	1.197	-.010	.827	-1.097	14.464	.282	.000
ROA	-137.345	-974.826	28.551	171.852	-.108	-.457	-4.810	-5.672	.000	.000
DER	115.247	-198.719	4.504	125.688	.268	-.101	25.585	-1.581	.000	.126
PBV	755.576	2802.707	19.067	415.850	.947	.502	39.627	6.740	.000	.000

To find the t table in the following way, df = n-k, as a result df = 32-5 = 27, so that the number t table = 1.703

a. EPS

The t-count for 2019 EPS is 1.097. 1.097 < 1.703 with a significance of 0.282 which is higher than 0.05 so that it is concluded that EPS does not have a significant effect on stock prices. For 2020 EPS worth 14,464. 14,464 > 1,703 with a significance of 0.00 which is below 0.05, so it can be concluded that EPS has a significant effect on stock prices, with 17.313 indicating that EPS has a positive effect on stock prices.

b. ROA

The t-count for the 2019 ROA is 4.810. 4.810 > 1.703 with a significance of 0.00 which is below 0.05 so that it is said that ROA has a significant effect on stock prices, with a figure of -137,345 indicating that ROA has a negative effect on stock prices. For the 2020 ROA, it is worth 5,672. 5.672 > 1.703 with a significance of 0.00 which is below 0.05 so it can be concluded that ROA has a significant effect on stock prices, with a figure of -974,826 indicating that ROA has a negative effect on stock prices.

c. DER

The t-count for the 2019 DER is 25,585. 25.585 > 1.703 with a significance of 0.00 which is below 0.05 so that it is concluded that DER has a significant influence on stock prices, with the number 115.247 indicating that DER has a positive influence on stock prices. For DER in 2020 it is worth 1,581. 1.581 < 1.703 with a significance of 0.126 which is above 0.05 so it can be concluded that DER does not have a significant effect on stock prices.

d. PBV

The t-count for 2019 PBV is 39,627. 39.627 > 1.703 with a significance of 0.00 which is below 0.05 so it can be concluded that PBV has a significant effect on stock prices, with 755.576 indicating that PBV has a positive influence on stock prices. For PBV in 2020 it is worth 6,740. 6,740 > 1,703 with a significance of 0.00 which is below 0.05, so it can be concluded that PBV has a significant effect on stock prices, with 2802.707 indicating that ROA has a positive effect on stock prices.

Coefficient of Determination Test R^2

The results of the R^2 test can be seen in the table below:

Table 11 R^2 Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
2019	.999[a]	.998	.998	.11872
2020	.956[a]	.913	.900	2274.179

It can be seen in the table above that the adjusted R square figure is 0.998 for 2019 and 0.900 for 2020, as a result it can be concluded that the magnitude of the effect of EPS, ROA, DER, and PBV simultaneously on stock prices is 99.8% in 2019 and 90. % for 2020 while the rest is influenced by other variables outside this study.

VII. RESULT INTERPRETATION

The Effect of EPS on Stock Prices: The results of the t-test conclude that in the 2019 financial statements, EPS has no effect on stock prices, this is according to the study of Imelda Khairani (2015), while for 2020 it is concluded that EPS has a significant effect as the study by Ridho Dwicahyono (2016).

The Effect of ROA on Stock Prices : The results of the t-test concluded that in the 2019 and 2020 financial statements ROA had a negative and significant effect on stock prices, this supports Nurlia's (2016) study, but contradicts the study by Hawa (2017) which says ROA has a positive effect on stock prices.

The Effect of DER on Stock Prices : The results of the t-test concluded that in the 2019 financial statements, DER had a positive and significant influence on stock prices, this is in line with the study of Firman Maulana (2014), but for 2020, the results show that DER has no influence on stock prices, this is in line with the study of Choirani (2012).

The Effect of PBV on Stock Prices : The results of the t-test concluded that in the 2019 and 2020 financial statements, PBV had a positive and significant effect on stock prices, this is in line with the study of Artha et al (2014).

VIII. CONCLUSIONS AND POLICY IMPLICATIONS

The results of the F test can be concluded that the data in 2019 and 2020 have a significant and simultaneous influence between EPS, ROA, DER, and PBV on stock prices.The results of the t-test in 2019 showed that EPS had no effect on stock prices, this may be due to the company deciding not to distribute the profits earned in the form of dividends to investors, even though the purpose of investors to invest is other than to get returns from capital gains, is also to receive returns from dividends. The company's decision not to distribute dividends is probably because the company is in financial difficulty caused by the pandemic, because the effects of the pandemic have been felt since the end of 2019 as a result the company needs to withhold its income to cover the difficulties. As for 2020, it shows that EPS has a positive influence on stock prices, seen from economic developments starting to enter the 4th quarter of 2020 which is starting to improve.

The t-test on ROA in 2019 and 2020 shows a negative and significant effect on stock prices, this means that if ROA increases, the stock price decreases. It is possible for investors to judge assets as less qualified to be used as a reference in the midst of this pandemic, so that it actually has a negative effect on stock prices, even though in fact if ROA number is high it shows that the company is able to generate profits from its assets.The results of the t-test on DER in 2019 showed a positive influence on stock prices, where the addition of DER resulted in an increase in stock prices, although from a solvency point of view, a high DER is relatively not good because if there is liquidation, the company will go bankrupt. For 2020, it shows that DER has no influence on stock prices, perhaps this is due to the lack of confidence of investors in the company's power to meet its debts in the midst of this pandemic.The t-test on PBV in 2019 and 2020 shows a positive and significant effect on stock prices, this is in accordance with the hypothesis where PBV shows the success of management in operating the company and managing resources that affect stock prices at the end of the year. The high PBV certainly gives hope to investors to receive high returns.

From the results of this study as a whole, it can be concluded that the absence of a ceteris paribus factor creates uncertainty in stock prices, where in theory large assets can be a possibility to get large profits, but in the results of this study, this is not the case, precisely at the ROA point, large assets actually have a negative effect on stock prices.According to the conclusions of this study, several suggestions can be drawn, namely: For companies, this study is expected to provide information as input in understanding and paying attention to fundamental factors, some of which are EPS, ROA, DER, and PBV in order to improve the assessment of investors on the value of the company so as to increase the value of the company. stock price. For investors, this study is expected to provide information as a consideration in determining which companies to invest their investments in, in order to make a profit in difficult times like today.

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