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Submission date: 23-Aug-2025 06:33PM (UTC+0800)
Submission ID: 2591763680
File name: 07._102._benar_5._ICOBIMA_2024_Ravika.pdf (399.1K)
Word count: 6897
Character count: 35169

Proceeding of International Conference on Business Management and Accounting (ICOBIMA)
Volume 3, No. 2, May 2025, page 215-229
Online ISSN: 2988-5590 | Print ISSN: 3021-7563

The Influence of Company Growth, Return on Investment, and Earnings per Share on Stock Prices of PT. Kimia Farma and PT. Indofarma Before and During the Covid-19 Pandemic

Ravika Permata Hati [1*], Rini Ridianto [2], Hanafi Siregar [3], Gina Dery Destami [4], Yulita Zulkarnaen Halim [5], Rohana Marito Pasribu [6], Arna Suryani [7]

[1,2,3,4,5,6] Universitas Riau Kepulauan, Indonesia

[7] Universitas Batanghari Jambi, Indonesia

E-mail: ravika@fekon.unrika.ac.id [1*], riniridianto03@gmail.com [2], hanafi@feb.unrika.ac.id [3], ginaderydestami@gmail.com [4], anapasaribu15@gmail.com [6], arna.suryani@yahoo.com [7]

*Corresponding Author

ABSTRACT

The aim of this research is to determine the influence of company growth, return on investment and earnings per share on share prices at PT. Kimia Farma and PT. Indofarma both in the period before and during the Covid-19 pandemic as well as differences in Company Growth, Return on Investment and Earnings per Share of PT. Kimia Farma and PT. Indofarma between before and during the Covid-19 pandemic. This type of research is quantitative using panel data regression analysis and difference tests as data analysis methods. The data used are financial reports taken from the Indonesian Stock Exchange. The research results show that: partially, company growth in the period before the Covid-19 pandemic did not have a significant effect on share prices, company growth during the Covid-19 pandemic had a significant effect on share prices, Return on Investment in the period before and during the Covid-19 pandemic. has a significant effect on share prices, Earnings per Share in the period before and during the Covid-19 pandemic did not have a significant effect on share prices. Meanwhile, the results of different tests on Company Growth, Return on Investment and Earnings per Share did not have significant differences between before and during the Covid-19 pandemic.

Keywords: Company Growth; Earning Per Share; Return on Investment; Share Price

DOI: https://doi.org/10.35145/icobima.v3i2.4573

SDGs: Good Health and Well-being (3); Decent Work and Economic Growth (8); Industry, Innovation, and Infrastructure (9); Responsible Consumption and Production (12)

INTRODUCTION

Background

Shares are a piece of paper that serves as proof that the owner of the paper is the owner of the company that issued the securities. According to Riyanto (2016) Shares are proof of taking part or participation in a limited liability company for the company concerned, which is received from the proceeds of the sale of its shares. The size of share ownership can be determined by looking at how much investment is invested in a company(Renaldo et al., 2023). The definition of share price according to Darmadji and Fakhrudin (2016) is the price that occurs in the capital market at a certain time. The rise and fall of share prices on the capital market can change in a short time (Wijaya et al., 2023). This possibility depends on the supply and demand between buyers and sellers of shares (Hocky et al., 2023). In looking at share prices, investors can consider several considerations and analyses of share prices that can be influenced by several factors, including company growth, return on investment and earnings per share (Renaldo et al., 2022).

Company growth is the hope of stakeholders both internal (managers) and external (investors and creditors) in the company. According to Fahmi (2014) the growth ratio is a ratio that can measure how much the company is able to maintain its position in the industry and in general economic development. In order for a company to further increase its growth rate, the company's management must make optimal efforts in managing the company.

Return on investment (ROI) or return on investment shows how much expected return can be generated from an investment. According to Kasmir (2014) Return On Investment or Return on Assets is the ability company

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in generating profit from the assets used. By knowing this ratio, in order to know information whether a company can utilize its assets effectively or not in its business activities.

Earning Per Share (EPS) is a picture of a company to see how much capital the company has that is distributed to investors. According to Almira and Wiagustini (2020) an increase in Earnings Per Share (EPS) can affect the increase in demand for shares, which results in prices soaring (Renaldo et al., 2021). If the Earnings Per Share (EPS) value is low, it means that management has not been able to increase the wealth of shareholders and investors, while if the Earnings Per Share (EPS) value is high, the welfare of shareholders will increase.

Previous Research

The results of Ajeng Wulan Sari's research (2021), show that company growth has a positive and insignificant effect on share prices. Meanwhile, research by Candra and Wardani (2021) shows that company growth does not have a significant effect on share prices. A company can be measured by sales growth which influences the company's share price because company growth is evidence of good company development and can have an impact on a positive response from investors. Good sales growth illustrates an increase in income which affects the ability to maintain profits. Dian Indah Sari's research results (2020) show that Return On Investment (ROI) has a significant and positive effect on stock prices. According to the research results of Agus Setyo Utomo (2019), it shows that Return On Investment (ROI) has a significant effect on stock prices. Return On Investment (ROI) has a significant influence on stock prices, which shows that the higher the Return On Investment (ROI), the more investors in the stock market consider income information to determine the stock price to buy or sell. The results of Ayu Nirmala Sari's research (2021) show that Earning Per Share (EPS) does not have a significant effect on share prices.

Phenomenon

Covid-19 is a virus that attacks the human respiratory system. Covid-19 virus infection causes the rapid spread of this virus in various countries in the world including Indonesia. To reduce the spread of the Covid-19 virus, health experts around the world are trying to design and develop a vaccine, which is expected to be a solution to reduce the number of positive cases of the Covid-19 virus. The first vaccine to enter Indonesia and undergo clinical trials is the CoronaVac or Sinovac vaccine produced by Sinovac Biotect Ltd., China. PT Bio Farma (Persero) has several subsidiaries including PT. Kimia Farma Tbk and PT. Indofarma Tbk As a company directly appointed to produce the first vaccine in Indonesia which has the potential to cause fluctuations in the stock price of PT. Bio Farma (Persero) subsidiaries to increase. This can increase investor interest in investing.

Tabel 1. Share Price of PT Kimia Farma Tbk and PT Indofarma Tbk Before and During Pandemic Covid – 19

No	Code	Company Name	Stock Price					
			Before Pandemic Covid 19			After Pandemic Covid 19		
			2017	2018	2019	2020	2021	2022
1	KAEF	PT. Kimia Farma Tbk	Rp2.700	Rp2.600	Rp1.250	Rp4.250	Rp2.430	Rp1.085
2	INAF	PT. Indofarma Tbk	Rp5.900	Rp6.500	Rp 870	Rp5.300	Rp2.380	Rp1.150

Based on the stock price data above, it shows that the stock price of PT. Kimia Farma Tbk experienced an increase between 2019 and 2020, the increase experienced was 2.40%. While PT. Indofarma also experienced an increase between 2019 and 2020, the increase experienced was 5.09%. Based on these data, it can be seen that there was an increase in the stock prices of the two companies before and during the Covid-19 pandemic.

Research purposes

Based on the problems raised in the research, the objectives of this research are:

1. To determine the effect of company growth on share prices at PT. Kimia Farma and PT. Indofarma before and during the Covid-19 pandemic.
2. To determine the effect of Return On Investment on share prices at PT. Kimia Farma and PT. Indofarma before and during the Covid-19 pandemic.

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3. To determine the effect of Earnings per Share on share prices at PT. Kimia Farma and PT. Indofarma before and during the Covid-19 pandemic.
4. To find out whether there are differences in Company Growth, Return On Investment and Earning Per Share PT. Kimia Farma and PT. Indofarma between before and during the Covid-19 pandemic.

LITERATURE REVIEW

Financial Report

Financial reports are financial data information compiled about a company's finances in an accounting period, where financial reports can be used to see the performance of a company, especially in the financial sector. Financial reports are generally a container of information that summarizes all company activities and are usually presented in the form of a balance sheet and profit and loss report at a certain time, and function as an information tool in making decisions or policies for users of financial reports in accordance with the interests of related parties. Financial reports are usually made as neatly as possible to make it easier for parties who need them, such as the government, managers, employees and the public, to understand the financial reports. According to Harahap (2018) financial reports describe the financial condition and business results of a company at a certain time or certain period of time.

Stock Price

Shares are a capital market instrument which is a tool to increase funds for a company's operations and also as a forum for channeling funds to investors with the same hope of getting maximum profits. The appropriateness of share prices can reflect the performance of a company in one annual reporting period. According to Adhitya and Suwitho (2014) share prices are an indicator of the success of company management. If the share price of a company always increases, then investors assume that the company is successful in managing its business. According to Jogiyanto (2014) the meaning of share price is the price of a share that occurs on the stock market at a certain time which is determined by market players and determined by the demand and supply of the shares concerned in the capital market. According to Ircham (2014) share prices can also be interpreted as prices formed from interactions between share sellers and buyers who are motivated by their expectations of company profits. Share prices can be determined from the demand and supply between sellers and buyers of shares. If the share price rises, investors consider the company to be successful in running its business..

Company Growth

Investors really need information about a company's growth opportunities. Company growth is the hope desired by the company's internal (management) and external (investors and creditors) parties. According to Fahmi (2014), the growth ratio is a ratio that measures the company's ability to maintain its position in the industry and in general economic development. The company's growth can be seen from its developments and prospects which are considered to be profitable because it is predicted to generate good profits. Company growth is the extent to which a company can position itself in the overall economic system or the economic system in a similar industry.

Profitability Ratio

Every company tries to gain profits in carrying out its business activities. Profitability is an important element for the survival of a company, this is reflected in the company's ability to generate profits through financing, the company's ability to compete in the market and the company's ability to expand its operations. Profitability can be a measure of success for a company by looking at the efficiency of its use of capital. According to Kasmir (2016) the profitability ratio is a ratio to assess a company's ability to make a profit.

Market Value Ratio

According to Hanafi (2014) the market ratio measures the market price of a company's shares, relative to its book value. The market value ratio is an indicator that can help investors assess the condition of a company's shares. So, this can help investors make decisions when investing capital in a company.

Earning Per Share (EPS)

Earning Per Share (EPS) is a description of a company to see how much capital the company has that is distributed to investors. Almira and Wiagustini (2020) stated that the increase in Earning Per Share (EPS) had an effect on increasing demand for shares, which resulted in prices soaring. According to Kasmir (2018) Earning Per Share (EPS) or also called the book value ratio, is a ratio to measure management's success in achieving profits for

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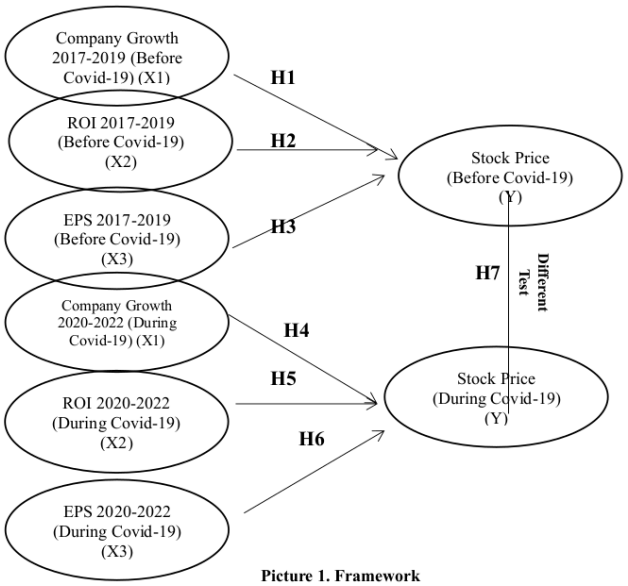
shareholders. It can be said that if the Earning Per Share (EPS) value is low, it means that management has not succeeded in increasing the wealth of shareholders or investors, but if, on the contrary, the Earning Per Share (EPS) value is high, the welfare of shareholders will increase.

Framework

According to Sugiyono (2019), a framework is a conceptual model of how theory relates to various factors that have been identified as important problems.



Picture 1. Framework

RESEARCH METHODOLOGY

Population

The population in this study is in the pharmaceutical sector, namely PT. Kimia Farma Tbk and PT. Indofarma Tbk. Sugiyono (2019) explains that the sample is part of the number and characteristics possessed by the population.

Sample

This study used samples from subsidiaries of PT. Bio Farma, namely PT. Kimia Farma Tbk and PT. Indofarma Tbk in the form of quarterly financial reports for the period 2017, 2018, 2019 before covid-19 pandemic and 2020, 2021, 2022 during the covid-19 pandemic, the method used was purposive sampling, namely determining samples based on company criteria.

Types of research

The type of research used in this study is quantitative research. Quantitative research methods According to V. Wiratna Sujarweni (2014) are types of research that produce discoveries that can be achieved or obtained using statistical procedures or other means of quantification (measurement). The data used in this study are secondary data. According to Sugiyono (2019) Secondary Data is a source that does not directly provide data to data

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collection. Secondary data is obtained from sources such as documents and literature that support the research (Sari et al., 2021). The secondary data used in this study are quarterly financial reports at PT. Kimia Farma Tbk and PT. Indofarma Tbk from the period 2017-2022.

Definition of variables

Operational variables are used to determine the types, indicators and scales of variables that are relevant to research, so that hypothesis testing using statistical tools can be carried out well and in accordance with the title "The Influence of Company Growth, Return On Investment and Earnings Per Share on Share Prices at PT . Kimia Farma and PT. Indofarma Before and During the Covid-19 Pandemic" Based on the research title above, the related variables in this research are as follows:

1) In this research the independent variable (X1) is Company Growth, the independent variable (X2) is Return On Investment and the independent variable (X3) is Earning Per Share.
2) Sugiyono (2019) stated that the Dependent Variable is a dependent variable, often referred to as a dependent variable, namely a variable that is influenced or which is a consequence, because of the existence of an independent variable. The dependent variable in this research is stock price.

Data analysis techniques

1. Descriptive Analysis

   According to Sugiyono (2019), the descriptive method is a method used to analyze data by describing or depicting the collected data as it is without intending to draw conclusions that apply to the public or generalize.

2. Estimation Model Determination

   The initial stage before conducting a panel data regression test is determining the estimation model.

   a. Common Effect Model(CEM) According to Sugiyanto et al (2022) is the simplest panel data model approach because it only combines time series and cross section data and is then estimated using the method Ordinary Least Squareor least squares technique.

   b. Fixed Effect Model(FEM) Sugiyanto et al (2022) put forward this model assuming that differences between individuals can be accommodated through differences in intercepts.

   c. Random Effect Model(BRAKE) According to Agus (2015), this model is a method that will estimate panel data where disturbance variables (error terms) may be interrelated over time and between individuals (entities).

3. Panel Data Regression Model Selection Test

   a. Chow Test According to Napitupulu et al (2021) the Chow Test is a test carried out to select a good approach between the Fixed Effect Model (FEM) and the Common Effect Model. The Chow test is carried out with the following hypotheses:

      H0 : Choosing Common Effect Model or Pooled OLS (CEM)

      H1 : Choosing Fixed Effect Model (FEM)

      The basis for decision making is as follows:

      If the probability > 0.05, the selected model is CEM. If the probability < 0.05, the selected model is FEM.

   b. Hausman test

      According to Napitupulu et al (2021) a test has been developed by Hausman to choose whether the Fixed Effect method and the Random Effect method are better than the Common Effect method. The Hausman test was carried out with the following hypothesis:

      H0: The selected model is Random Effect Model(BRAKE)

      H1: The selected model is Fixed Effect Model(FEM) With the following provisions:

      If the probability < 0.05, the selected model is FEM.

      If the probability > 0.05, the selected model is REM.

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c. TestLagrange Multiplier

According to Napitupulu et al (2021) To test whether the Random Effect model is better than the Common Effect model, the Lagrange Multiplier (LM) is used. This test is carried out with the following hypothesis:

H0: The selected model is Common Effect Model(CEM)

H1: The selected model is the Random Effect Model (REM) with the following provisions:

If the probability < 0.05, then H0 is rejected and the selected model is REM.

If the probability > 0.05, then H0 is accepted and the selected model is CEM.

4. Classical Assumption Test

According to Napitupulu et al (2021) in panel data regression, not all classical assumption tests in the OLS method are used, only the multicollinearity test and test only heteroscedasticity is required.

a. Heteroscedasticity Test

The purpose of this test is to test whether there is inequality in the variance of the residuals of one observation with another observation. Decision making in testheteroscedasticity, namely (Fadrul et al., 2023):

1) The calculated chi square value < chi square table or chi square probability > significance level, then H0 is not rejected or not. there is heteroscedasticity.

2) The calculated chi square value < chi square table or chi square probability < significance level, then H0 is rejected or there is heteroscedasticity.

b. Multicollinearity Test

Multicollinearity testing aims to test whether a correlation is found between independent variables in a regression model. If a correlation occurs, then there is problemmulti collinearity. Criteriadecision making related to multicollinearity testing is as follows (Ghozali, 2016):

1) If the VIF value < 10 or the tolerance value > 0.01, then it is stated that there is no multicollinearity.

2) If the VIF value > 10 or the tolerance value < 0.01, then it is stated happen multicollinearity.

3) If the correlation coefficient of each independent variable is > 0.8 then multicollinearity occurs. However, if the correlation coefficient of each independent variable is > 0.8 then multicollinearity occurs. < 0.8 then multicollinearity does not occur.

5. Test of Feasibility of Panel Data Regression Model

a. Hypothesis Testing

1) t-test (Partial Test)

According to Napitupulu et al. (2021) this test is used to determine whether the independent variable in the regression model has a partial effect significant on the dependent variable. This test is carried out using the level of significance 0.05 (α = 5%). The criteria used in the t-test (partial test) are as follows:

- If the probability value of the t-statistic > 0.05, then there is No influence significant between the independent variables and the dependent variables partially.
- If the probability value of the t-statistic is < 0.05, then there is influence significant between the independent variables and the dependent variables partially.

b. Coefficient of Determination Test (R2)

According to Sujarweni (2015) the Determination Coefficient (R2) is used to determine the percentage change in the dependent variable (Y) caused by the independent variable (X). If R2 is greater, then the percentage change in the dependent variable (Y) caused by the independent variable (X) is higher.

6. Comparison Test

a. Normality Test

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The purpose of this test is to check whether the samples used in this study are normally distributed. Test criteria (Lumbantoruan et al., 2021):

If the significance value > 0.05, then the data distribution is normal and the difference test used is a parametric test (paired sample t-test).

If the significance value < 0.05, then the data distribution is not normal and the difference test used is a non-parametric test (Wilcoxon signed rank test).

b. Difference Test

1) TestPaired Sample T-Test According to Widiyanto (2016), the Paired Sample T-Test is a testing method used to examine effectiveness treatment, characterized by the difference in the average before and the average after the treatment was given.

2) TestWilcoxon Signed Rank Test

The Wilcoxon Signed Rank Test is a non-parametric test used to analyze paired data. Because has two different treatments (Vina et al., 2021).

RESULTS AND DISCUSSION

Data Quality Test Results

1. Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis before the covid-19 pandemic

	Stock Price	Company Growth	Return On Investment	Earning Per Share
Mean	3249.792	0.264234	0.008830	11.16906
Maximum	6500.000	2.612249	0.067400	68.96398
Minimum	870.0000	-0.840401	-0.023951	-11.40516
Std. Dev.	1569.959	0.815296	0.024492	22.44391
Observations	24	24	24	24

Table 3. Descriptive Statistical Analysis during the covid-19 pandemic

	Stock Price	Company Growth	Return On Investment	Earning Per Share
Mean	2056.667	0.121468	-0.011351	-5.140817
Maximum	4250.000	2.200246	0.012965	43.99252
Minimum	985.0000	-0.808974	-0.159943	-79.16476
Std. Dev.	980.7857	0.645113	0.034594	21.65091
Observations	24	24	24	24

The above test can describe a summary of data that has been collected both in the period before the Covid-19 pandemic and the period during the Covid-19 pandemic. The variables used in this study are Company Growth, Return on Investment, Earning per Share and Stock Price.

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2. Model Selection Test

Chow Test

Table 4. Chow Test before the covid-19 pandemic

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.489340	(1,19)	0.2372
Cross-section Chi-square	1.811178	1	0.1784

Table 5. Chow Test during the covid-19 pandemic

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.114764	(1,19)	0.7385
Cross-section Chi-square	0.144529	1	0.7038

The results of the Chow test in the period before and during the Covid-19 pandemic respectively showed a probability of 0.1784 > 0.05 and 0.7038 > 0.05, then H0 is accepted, which means the model used is the common effect model (CEM).

Lagrange Multiplier (LM) Test

Table 6. Lagrange Multiplier Test before the covid-19 pandemic

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.303967	0.437384	0.741352
	(0.5814)	(0.5084)	(0.3892)
Honda	-0.551332	-0.661350	-0.857496
	--	--	--
King-Wu	-0.551332	-0.661350	-0.718776
	--	--	--

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Standardized Honda	0.345268	-0.489052	-4.747409
	(0.3649)	--	--
Standardized King-Wu	0.345268	-0.489052	-4.163502
	(0.3649)	--	--
Gourierioux, et al.*	--	--	0.000000
			(>= 0.10)

Table 7. Lagrange Multiplier Test during the covid-19 pandemic

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.979982	1.825518	2.805500
	(0.3222)	(0.1767)	(0.0939)
Honda	-0.989941	1.351117	0.255391
	--	(0.0883)	(0.3992)
King-Wu	-0.989941	1.351117	-0.557762
	--	(0.0883)	--
Standardized Honda	-0.669520	1.580963	-3.215636
	--	(0.0569)	--
Standardized King-Wu	-0.669520	1.580963	-3.285480
	--	(0.0569)	--
Gourierioux, et al.*	--	--	1.825518
			(>= 0.10)

The results of the Lagrange multiplier (LM) test in the period before and during the Covid-19 pandemic respectively showed a probability of 0.5814 > 0.05 and 0.3222 > 0.05 then H0 is accepted, which means the model used is the common effect model (CEM).

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3. Classical Assumption Test

Multicollinearity Test

Table 8. Multicollinearity Test before the Covid-19 pandemic

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.160079	3.365363	NA
COMPANY GROWTH	0.054417	1.096349	1.096349
RETURN ON INVESTMENT	0.581998	11.72561	3.650459
EARNING PER SHARE	0.545345	10.98717	3.823000

Table 9. Multicollinearity Test during the Covid-19 Pandemic

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	41656.16	1.261145	
COMPANY GROWTH	104027.2	1.302558	1.256090
RETURN ON INVESTMENT	47038919	1.816729	1.633474
EARNING PER SHARE	3982.991	1.953660	1.942331

The results of the multicollinearity test in the period before and during the Covid-19 pandemic showed that all VIF values of the variables Company Growth, Return on Investment and Eaming per Share <10, so all variables in this study did not experience multicollinearity.

Heteroscedasticity Test

Table 10. Heteroscedasticity Test before the Covid-19 pandemic

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.671466	Prob. F(3,20)	0.0752
Obs*R-squared	6.865954	Prob. Chi-Square(3)	0.0763
Scaled explained SS	3.889193	Prob. Chi-Square(3)	0.2737

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Table 11. Heteroscedasticity Test during the Covid-19 pandemic

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.846600	Prob. F(3,20)	0.4846
Obs*R-squared	2.704337	Prob. Chi-Square (3)	0.4395
Scaled explained SS	1.876546	Prob. Chi-Square (3)	0.5984

The results of the heteroscedasticity test in the period before and during the Covid-19 pandemic showed that all chi-square probability values were > 0.05, which means that there was no heteroscedasticity.

Based on the classical assumption test before the Covid-19 pandemic above, the following equation was obtained:

Y = 7.825532 + 0.251184*X1 - 1.666930*X2 + 1.216080*X3

Based on the classical assumption test during the Covid-19 pandemic above, the following equation was obtained:

Y =1.453896 + 0.451221*X1 + 0.379881*X2 - 0.222187*X3

4. Hypothesis Test

Partial Test (t-test)

Table 12. Partial Test (t-test) before the covid-19 pandemic

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.83E-17	0.176772	-4.43E-16	1.0000
COMPANY GROWTH	0.251184	0.205795	1.220558	0.2364
RETURN ON INVESTMENT	-1.666930	0.658912	-2.529824	0.0199
EARNING PER SHARE	1.216080	0.653601	1.860586	0.0776

In the test results above, only the Return on Investment variable has a significant effect on the stock price, with a t count of 2.529824, so the t count value is 2.529824 > 2.073873 t table with a significance level of 0.0199 <0.05 which means H0 is rejected and H2 is accepted, meaning that Return On Investment has a significant effect on Stock Prices. While the variables Company Growth and Earning per Share do not have a significant effect on stock prices in the period before the Covid-19 pandemic.

Table 13. Partial Test (t-test) during the covid-19 pandemic

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.45E-16	0.154909	9.39E-16	1.0000
COMPANY GROWTH	0.451221	0.171364	2.633117	0.0159
RETURN ON INVESTMENT	0.379881	0.173973	2.183562	0.0411
EARNING PER SHARE	-0.222187	0.165565	-1.341998	0.1946

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In the test results above, only the variables Company Growth and Return on Investment have a significant effect on the stock price, obtained a t count of 2.633117, so the t count value is 2.633117 > 2.073873 t table with a significance level of 0.0159 <0.05 which means H0 is rejected and H4 is accepted, meaning that Company Growth has a significant effect on Stock Price and Return On Investment/ROI) obtained t count 2.183562 so the value of t count 2.183562> 2.073873 t table with a significance level of 0.0411 <0.05 which means H0 is rejected and H5 is accepted, meaning that Return On Investment has a significant effect on Stock Price. While the Earning per Share variable does not have a significant effect on stock prices in the period before the covid-19 pandemic.

Coefficient of Determination (R2)

Table 14. Coefficient Test Determination before the covid-19 pandemic

R-squared	0.347863
Adjusted R-squared	**0.250042**
S.E. of regression	0.866001
Sum squared resid	14.99916
Log likelihood	-28.41381
F-statistic	3.556127
Prob(F-statistic)	0.032779

The coefficient of determination value of 0.250042 or 25% can be seen in the R Square column. This means that the dependent variable (Stock Price) or contributes 25%. While the remaining 75% is explained by other variables not included in this study.

Table 15. Test of Determination Coefficient during the Covid-19 pandemic

R-squared	0.499196
Adjusted R-squared	**0.424075**
S.E. of regression	0.758897
Sum squared resid	11.51849
Log likelihood	-25.24532
F-statistic	6.645263
Prob(F-statistic)	0.002708

The determination coefficient value of 0.424075 or 42% can be seen in the R Square column. This means that the dependent variable (Stock Price) or contributes 42%. While the remaining 58% is explained by other variables not included in this study.

5. Comparison Test

Normality Test

Table 16. Normality Test before and during the Covid-19 pandemic

No	Ratio	Normality Test
1	Company Growth	0,000001
2	*Return On Investment* (ROI)	0,000028
3	*Earning Per Share* (EPS)	0,000000

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Online ISSN: 2988-5590 | Print ISSN: 3021-7563

All ratios have a prob value <0.05 so that the data is not normally distributed. Therefore, this study uses the Wilcoxon Signed Rank Test to test the hypothesis.

The results of the difference test of the three variables above show that the probability value of the Wilcoxon Signed Rank Test on the variables of Company Growth, Return on Investment and Earning per Share> 0.05, which means that there is no significant difference in Company Growth in the period before and during the Covid-19 pandemic.

CONCLUSION

Conclusion

1. From the results of the research conducted, it can be concluded that, in the period before the Covid-19 pandemic, growth Company has not a significant effect on stock prices at PT. Kimia Farma Tbk and PT. Indofarma Tbk. While in the period during the covid-19 pandemic, Company Growth has a significant effect on the stock price of PT. Kimia Farma Tbk and PT. Indofarma Tbk.
2. In the period before the covid-19 pandemic, Return On Investment (ROI) has a significant effect on the stock price of PT. Kimia Farma Tbk and PT. Indofarma Tbk. While in the period during the covid-19 pandemic, Return On Investment (ROI) also has a significant effect on the stock price of PT. Kimia Farma Tbk and PT. Indofarma Tbk.
3. In the period before the covid-19 pandemic, Earning Per Share (EPS) did not have a significant effect on the stock price of PT. Kimia Farma Tbk and PT. Indofarma Tbk. While in the period during the covid-19 pandemic, Earning Per Share (EPS) also did not have a significant effect on the stock price of PT. Kimia Farma Tbk and PT. Indofarma Tbk.
4. Company Growth, Return On Investment (ROI) and Earning Per Share (EPS) in the comparative test there were differences in treatment between before and during the covid-19 pandemic. With the results of the three variables, namely Company Growth, Return on Investment and Earnings per Share, there were no significant differences between before and during the Covid-19 pandemic.

Suggestion

Based on the conclusions above, the suggestions that can be given in this study are:

1. **For Companies**

   Companies can realize that company growth, Return On Investment, Earning Per Share and other ratios can be factors in increasing or improving the company's stock price, and investor confidence in capital investment and company shares can have an impact on the company's performance.

2. **For Investors**

   Investors are expected to read a company's financial reports selectively, carefully and cautiously before making a decision when investing to get the right decision and get the desired return.

3. **For Further Researchers**

   Suggestions for further research should be added or replaced by independent variables related to Company Growth, Return On Investment and Earning Per Share because seen based on the value of the determinant coefficient (R2) the results obtained were 25% (period before the Covid-19 pandemic) and 42% (period during the Covid-19 pandemic) the dependent variable of stock price can be explained by company growth, Return On Investment and Earning Per Share with the remaining 75% and 58% influenced by other variables that have not been studied.

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